UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2024

Commission File Number: **001-41066**

Sono Group N.V.

(Registrant's name)

Waldmeisterstrasse 93
80935 Munich
Germany
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Reverse Share Split

As previously disclosed, the shareholders of Sono Group N.V. approved a reverse share split (the "Reverse Share Split") of the Company's ordinary shares, nominal value of €0.06 (the "Ordinary Shares"), and the Company's high voting shares, nominal value of €1.50 (the "High Voting Shares"). On December 23, 2024, Sono Group N.V. (the "Company") amended its articles of association (the "Amended Articles") to implement the Reverse Share Split at a ratio of 1-for-75 (the "Reverse Split Ratio"), resulting in every 75 Ordinary Shares issued and outstanding immediately prior to the Reverse Share Split being converted into one Ordinary Shares and every 75 High Voting Shares issued and outstanding immediately prior to the Reverse Share Split being converted into one High Voting Share. A copy of the Amended Articles is attached hereto as Exhibit 3.1 and incorporated herein by reference.

The Reverse Share Split became effective under Dutch corporate law as of the date of the Amended Articles; however, the Reverse Share Split will not be reflected in quotations on the OTCQB until processed by the Financial Industry Regulatory Authority ("FINRA"). The Company is continuing to engage with FINRA in order to process the Reverse Share Split as soon as possible. In addition, on the effective date of the Reverse Share Split the Ordinary Shares will trade under a new CUSIP number. No fractional shares will be issued in connection with the Reverse Share Split; all fractional shares will be rounded up. Shareholders with shares held in certificate form will be able to exchange share certificates by contacting the Company's transfer agent, Equiniti Trust Company, LLC. Shareholders that hold shares in book-entry form or in brokerage accounts are not required to take any action and will see the impact of the Reverse Share Split reflected in their accounts.

Securities Purchase Agreement, Debenture and Call Option Agreement

On December 30, 2024, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with YA II PN, Ltd. ("Yorkville"), pursuant to which the Company agreed to sell and issue to Yorkville a new convertible debenture (the "Debenture") in the aggregate principal amount of $5 million, which is convertible into Ordinary Shares as described below. The issuance and sale of the Debenture is subject to certain conditions and limitations, including the Company's receipt of notice from Nasdaq that the Company has met all the applicable requirements for listing of the Ordinary Shares on the Nasdaq Capital Market.

The Debenture, when issued, will mature on the one-year anniversary of the issuance date of the Debenture. Further, interest will accrue on the outstanding principal balance of the Debenture at an annual rate of 12%, which will increase to an annual rate of 18% upon an Event of Default (as defined in the Debenture) for so long as such Event of Default remains uncured. Yorkville will have the right to convert the Debenture into Ordinary Shares at the lower of (i) a price per Ordinary Share equal to $0.25 or (ii) 85% of the lowest daily volume weighted average price of the Ordinary Shares during the seven consecutive trading days immediately preceding the conversion date or other date of determination (the "Variable Conversion Date"); provided that the Variable Conversion Date may not be lower than the Floor Price (as defined in the Debenture) then in effect and the nominal value of one Ordinary Share.

In connection with the transactions contemplated by the Securities Purchase Agreement, Yorkville and SVSE LLC ("SVSE"), whose sole member is George O'Leary, will enter into a call option agreement (the "Call Option Agreement") before the issuance of the Debenture. Pursuant to the Call Option Agreement, SVSE will agree to provide Yorkville with a call option (the "Call Option") to purchase all of the Ordinary Shares and High Voting Shares held by SVSE at a price of $0.1125 per Ordinary Share and $1.875 per High Voting Share (post Reverse Share Split). The Call Option will expire at 5:00 p.m. Eastern time on the four-year anniversary of the date of the Call Option Agreement (the "Expiration Time"), and may be exercised prior to the Expiration Time on multiple occasions with respect to a portion of the Ordinary Shares and High Voting Shares held by SVSE. Under the terms of the Call Option Agreement, Yorkville may not exercise the Call Option if, after giving effect to such exercise, Yorkville and any of its affiliates would beneficially own more than 4.99% of (i) the number of High Voting Shares outstanding, (ii) the number of Ordinary Shares outstanding, or (iii) the voting power of the total capital of the Company (including due to the voting rights of the High Voting Shares). Such ownership limitations may be waived by Yorkville upon not less than 65 days prior notice to the Company.

The foregoing description of the Securities Purchase Agreement, form of Debenture and Call Option Agreement does not purport to be complete and is qualified in its entirety by the terms of the Securities Purchase Agreement, form of Debenture and Call Option Agreement, which are attached hereto as Exhibits 10.1, 4.1 and 4.2, respectively, and are incorporated herein by reference.

Exchange Agreement

On December 30, 2024, the Company entered into an exchange agreement (the "Exchange Agreement") with Yorkville, pursuant to which the Company agreed, subject to the satisfactions of certain conditions precedent, to issue 1,242 shares of preferred stock of the Company, each with a nominal value of €300 (the "Preferred Shares"), to Yorkville solely in exchange for the surrender and cancellation of all of the debentures held by Yorkville, including the Debenture to be issued as described above.

Each Preferred Share is convertible into 30,000 Ordinary Shares. In connection with the conversion of each Preferred Share, the effective conversion price (the "Effective Conversion Price") per share shall be equal to 85% of the lowest daily volume weighted average price of the Ordinary Shares during the 10 trading days immediately preceding the date of the notice of conversion, subject to a floor price equal to 20% of the closing price of the Ordinary Shares immediately prior to the date of the Exchange Agreement. Upon the conversion of each Preferred Share, Yorkville is required to surrender such Preferred Share and Yorkville will automatically sell and transfer to the Company for no consideration (the "Repurchase") additional Preferred Shares such that the total number of Preferred Shares surrendered and subject to the Repurchase will be equal to (a) the total number of Ordinary Shares issuable upon such conversion, multiplied by (b) the Effective Conversion Price, divided by (c) 30,000. Under the terms of the Exchange Agreement, Yorkville may not convert Preferred Shares if, after giving effect to such conversion, Yorkville and any of its affiliates would beneficially own more than 4.99% of the number or voting power of the Ordinary Shares outstanding immediately after giving effect to such conversion. Such ownership limitations may be waived by Yorkville upon not less than 65 days prior notice to the Company.

The closing of the transactions contemplated by the Exchange Agreement are subject to certain conditions precedent, including the Company's receipt of notice from Nasdaq that the Company has met all the applicable requirements for listing of the Ordinary Shares on the Nasdaq Capital Market.

The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by the terms of the Exchange Agreement, which is attached hereto as Exhibit 10.2, respectively, and is incorporated herein by reference.

Appointment of Chief Financial Officer

The Company's management board and supervisory board have approved the appointment of Mr. Scott Calhoun, the Company's current active Controller, to serve as the Company's Chief Financial Officer. George O'Leary will continue to serve as the Company's Managing Director and Chief Executive Officer.

Pro Forma Financial Statements

The Company has issued an unaudited pro forma condensed consolidated balance sheet and statement of income as of the nine-months ended September 30, 2024 (the "Pro Forma Financial Information"), which give effect to the transactions contemplated by the Securities Purchase Agreement and the Exchange Agreement. The Pro Forma Financial Information, which is attached hereto as Exhibit 99.1, is being furnished in connection with the Company's planned uplisting to Nasdaq.

Incorporation By Reference

The information in this report on Form 6-K is hereby incorporated by reference into the Company's registration statement on Form S-8 (File No. 333-261241), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit	Description of Exhibit
3.1	Deed of partial amendment of the articles of association (Reverse Share Split and Capital Reduction)
4.1	Form of Secured Convertible Debenture (included in Exhibit 10.1)
4.2	Form of Call Option Agreement, by and between SVSE LLC and YA II PN, Ltd. (included in Exhibit 10.1)
10.1	Securities Purchase Agreement, dated December 30, 2024, by and between Sono Group N.V. and YA II PN, Ltd.
10.2	Exchange Agreement, dated December 30, 2024, by and between Sono Group N.V. and YA II PN, Ltd.
99.1	Sono Group N.V. pro forma condensed consolidated balance sheet and statement of income as of and for the nine months ended September 30, 2024

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sono Group N.V.

By /s/ George O'Leary
Name: George O'Leary
Title: Managing Director

Date: December 30, 2024

DENTONS

Akte van partiële statutenwijziging (Samenvoeging van aandelen en kapitaalvermindering)

Op drieëntwintig december tweeduizend vierentwintig is voor mij, mr. Jan-Mathijs Petrus Hermans, notaris te Amsterdam, verschenen:

de heer mr. Abraham Anno Christoffel Bloemers, werkzaam op mijn kantoor aan het Gustav Mahlerplein 2 te Amsterdam, geboren te Rheden op negen september negentienhonderd zesenzeventig.

De verschenen persoon heeft het volgende verklaard:

A. Op eenendertig januari tweeduizend vierentwintig heeft de algemene vergadering (de **Algemene Vergadering**) van **Sono Group N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam (feitelijk adres: 80935 München, Duitsland, Waldmeisterstrasse 76) en ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 80683568 (de **Vennootschap**) onder meer besloten (het **Aandeelhoudersbesluit**) tijdens een buitengewone algemene vergadering, gehouden in Amsterdam op eenendertig januari tweeduizend vierentwintig (de **EGM**) om de statuten van de Vennootschap (de **Statuten**) partieel te wijzigen om een samenvoeging te bewerkstelligen van aandelen met betrekking tot alle geplaatste en uitstaande aandelen (ongeacht of het Gewone Aandelen of Aandelen Met Verhoogd Stemrecht (beide zoals hierna gedefinieerd) betreft) in het kapitaal van de Vennootschap (de **Samenvoeging**).

B. Met het Aandeelhoudersbesluit heeft de Algemene Vergadering ook besloten:

(i) om - gelijktijdig met de Samenvoeging - het geplaatste kapitaal van de Vennootschap te verminderen met betrekking tot de gewone aandelen in het kapitaal van de Vennootschap (de **Gewone Aandelen**), door de nominale waarde per Gewoon Aandeel te verlagen naar twee eurocent (€ 0,02) per Gewoon Aandeel; en

(ii) om - tegelijkertijd met de omgekeerde aandelensplitsing - het geplaatste kapitaal van de Vennootschap met betrekking tot de aandelen met verhoogd

stemrecht in het kapitaal van de Vennootschap (de **Aandelen met Verhoogd Stemrecht**) te verlagen, door de nominale waarde per Aandeel met Verhoogd Stemrecht te verlagen naar vijftig eurocent (€ 0,50) per Aandeel met Verhoogd Stemrecht.

C. Voorts is bij het Aandeelhoudersbesluit besloten dat (i) de exacte verhouding van de Samenvoeging en (ii) de datum van implementatie van de Samenvoeging beide zullen worden vastgesteld door het bestuur van de Vennootschap (het **Bestuur**) op basis van de formule zoals vastgelegd in de toelichting op de agenda van de EGM en zoals vastgelegd in de notulen van de EGM, en dat indien het aantal Gewone Aandelen en/of Aandelen met Verhoogd Stemrecht gehouden door een persoon niet exact deelbaar is door de toepasselijke verhouding voor de Samenvoeging, banken en brokers de posities naar boven of naar beneden zullen afronden, afhankelijk van de specifieke contractuele afspraken tussen de bank of broker en de betreffende houder. Dit, aangezien er geen fractionele aandelen zullen worden uitgegeven in het kapitaal van de Vennootschap in verband met de Samenvoeging, terwijl als gevolg van de genoemde afronding naar boven of naar beneden, het geplaatste kapitaal van de Vennootschap niet zal worden verminderd.

D. Bovendien is in het Aandeelhoudersbesluit besloten dat de genoemde vermindering van de nominale waarde van:

(i) de Gewone Aandelen zal plaatsvinden zonder enige terugbetaling van de verminderde nominale waarde per Gewoon Aandeel of enige andere betaling aan de houders van dergelijke Gewone Aandelen (de **Kapitaalvermindering Gewone Aandelen**); en

(ii) de Aandelen met Verhoogd Stemrecht zal plaatsvinden zonder enige terugbetaling van de verminderde nominale waarde per Aandeel met Verhoogd Stemrecht of enige andere betaling aan de houders van dergelijke Aandelen met Verhoogd Stemrecht (de **Kapitaalvermindering Aandelen met Verhoogd Stemrecht**).

E. Aangezien (i) de Kapitaalvermindering Gewone Aandelen en (ii) de Kapitaalvermindering Aandelen met Verhoogd Stemrecht plaatsvinden ter delging van geleden verliezen, heeft het Aandeelhoudersbesluit met betrekking tot de Kapitaalvermindering Gewone Aandelen en Kapitaalvermindering Aandelen met Verhoogd Stemrecht onmiddellijke werking in overeenstemming met artikel 2:100, lid 6, van het Burgerlijk Wetboek.

F. Ter uitvoering van het Aandeelhoudersbesluit heeft het Bestuur op achttien december tweeduizend vierentwintig besloten (het **Bestuursbesluit**) om:

(i) de ruilverhouding voor de Samenvoeging vast te stellen op vijf en zeventig tegen één (75:1), zodat vijf en zeventig (75) Gewone Aandelen worden samengevoegd tot één (1) Gewoon Aandeel en vijf en zeventig (75) Aandelen met Verhoogd Stemrecht worden samengevoegd tot één (1) Aandeel met Verhoogd Stemrecht; en

(ii) de Kapitaalvermindering Gewone Aandelen en de Kapitaalvermindering Aandelen met Verhoogd Stemrecht goed te keuren.

G. De verschenen persoon werd in het Aandeelhoudersbesluit gemachtigd de akte van statutenwijziging te doen verlijden en te ondertekenen.

H. De Statuten zijn vastgesteld bij akte van oprichting van de Vennootschap op twintig oktober tweeduizend twintig verleden voor mr. P.C.S. van der Bijl, notaris te Amsterdam en zijn laatstelijk gewijzigd bij akte van statutenwijzing op één februari tweeduizend vierentwintig verleden voor een waarnemer van mr. J.-M.P. Hermans, voornoemde notaris.

STATUTENWIJZIGING

Door uitvoering te geven aan het Aandeelhoudersbesluit en het Bestuursbesluit, verklaarde de verschenen persoon, handelend als gemeld, vervolgens om de statuten van de Vennootschap partieel te wijzigen als volgt:

Artikel 5.1 wordt hierbij gewijzigd en zal voortaan luiden als volgt:

5.1 Het maatschappelijk kapitaal van de Vennootschap bedraagt éénhonderd twaalfduizend zevenhonderd euro (€ 112.700,00).

Artikel 5.2 wordt hierbij gewijzigd en zal voortaan luiden als volgt:

5.2 Het maatschappelijk kapitaal is verdeeld in:

a. vier miljoen driehonderdduizend (4.300.000) gewone aandelen, elk met een nominaal bedrag van twee eurocent (€ 0,02); en

b. drieënvijftigduizend vierhonderd (53.400) aandelen met verhoogd stemrecht, elk met een nominaal bedrag van vijftig eurocent (€ 0,50).

Artikel 42 wordt hierbij volledig geschrapt.

SLOTVERKLARINGEN

A. Vanaf het moment van het van kracht worden van deze akte en in overeenstemming met het Aandeelhoudersbesluit en het Bestuursbesluit worden:

(i) alle geplaatste gewone aandelen in het kapitaal van de Vennootschap, zijnde de éénhonderd vijf miljoen zevenhonderd eenenveertigduizend driehonderd vijfenzeventig (105.741.375) gewone aandelen, met een nominale waarde van zes eurocent (€ 0,06) elk, die onmiddellijk voorafgaand aan het verlijden van deze akte zijn uitgegeven, hierbij

geconsolideerd en geconverteerd in één miljoen vierhonderd negenduizend achthonderd vijfentachtig (1.409.885) gewone aandelen, met een nominale waarde van twee eurocent (€ 0,02) elk; en

(ii) alle geplaatste aandelen met verhoogd stemrecht in het kapitaal van de Vennootschap, zijnde drie miljoen (3.000.000) aandelen met verhoogd stemrecht, met een nominale waarde van één euro en vijftig eurocent (€ 1,50) elk, genummerd van HV1 tot en met HV3,000,000, die onmiddellijk voorafgaand aan het verlijden van deze akte zijn uitgegeven, hierbij geconsolideerd en geconverteerd in veertigduizend (40.000) aandelen met verhoogd stemrecht, met een nominale waarde van vijftig eurocent (€ 0,50) elk, genummerd van HV1 tot en met HV40.000,

zodat op het moment van de onderhavige statutenwijziging het geplaatste en gestorte kapitaal van de Vennootschap zal bestaan uit:

a. één miljoen vierhonderd negenduizend achthonderd vijfentachtig (1.409.885) gewone aandelen, met een nominale waarde van twee eurocent (€ 0,02) elk; en

b. veertigduizend (40.000) aandelen met verhoogd stemrecht, met een nominale waarde van vijftig eurocent (€ 0,50) elk, genummerd van HV1 tot en met HV40.000;

B. Er worden geen fracties van aandelen gecreëerd ten gevolge van de Samenvoeging.

C. De volgende bijlagen zullen aan deze akte worden gehecht:

(i) de agenda van en de toelichting op de EGM (**Bijlage 1**);

(ii) de notulen van het Aandeelhoudersbesluit (**Bijlage 2**); en

(iii) het Bestuursbesluit (**Bijlage 3**).

SLOT

De verschenen persoon is mij, notaris, bekend.

Waarvan akte, in minuut verleden te Amsterdam op de datum in het hoofd van deze akte vermeld.

Voordat tot voorlezing is overgegaan is de inhoud van deze akte zakelijk aan de verschenen persoon opgegeven en toegelicht. De verschenen persoon heeft daarna verklaard van de inhoud van deze akte te hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte door de verschenen persoon en mij, notaris, ondertekend.

(Volgt ondertekening)

VOOR AFSCHRIFT:

Amsterdam, 23 december 2024

mr. Jan-Mathijs Petrus Hermans, notaris

Ref.: 20230503.01\JMPH\JI1

DENTONS

Doorlopende tekst statuten

van

Sono Group N.V.

DE ONDERGETEKENDE:
mr. Jan-Mathijs Petrus Hermans, notaris te Amsterdam,

VERKLAART:
dat hij zich naar beste weten heeft overtuigd dat de statuten van **Sono Group N.V.**, statutair gevestigd te Amsterdam, luiden overeenkomstig de aan deze verklaring gehechte tekst.

De statuten zijn gewijzigd bij akte verleden voor ondergetekende op 23 december 2024.

Getekend te Amsterdam op 23 december 2024.

mr. J.-M.P. Hermans, notaris

Ref: 20230503.01\JMPH\J3

Doorlopende tekst statuten

Sono Group N.V.

per 23 december 2024

STATUTEN

DEFINITIES EN INTERPRETATIE

Artikel 1

1.1 In deze statuten gelden de volgende definities:

Algemene Vergadering	De algemene vergadering van de Vennootschap.
Artikel	Een artikel van deze statuten.
Bestuur	Het bestuur van de Vennootschap.
Bestuurder	Een lid van het Bestuur.
Bestuursreglement	Het reglement van het Bestuur, zoals vastgesteld door het Bestuur.
BW	Het Burgerlijk Wetboek.
CEO	Een *chief executive officer* van de Vennootschap.
Commissaris	Een lid van de Raad van Commissarissen.
Dochtermaatschappij	Een dochtermaatschappij van de Vennootschap zoals bedoeld in artikel 2:24a BW.
Gevrijwaarde Functionaris	Een huidige of voormalige Bestuurder of Commissaris of een zodanige andere huidige of voormalige functionaris of werknemer van de Vennootschap of haar Groepsmaatschappijen als aangewezen door het Bestuur
Groepsmaatschappij	Een rechtspersoon of vennootschap die organisatorisch verbonden is met de Vennootschap in een economische eenheid zoals bedoeld in artikel 2:24b BW.
Raad van Commissarissen	De raad van commissarissen van de Vennootschap.
Registratiedatum	De dag van registratie voor een Algemene Vergadering zoals bij wet bepaald.
RvC Reglement	Het reglement van de Raad van Commissarissen, zoals vastgesteld door de Raad van Commissarissen.
Soortvergadering	De vergadering gevormd door de Vergadergerechtigden met betrekking tot aandelen van een bepaalde soort.
Vennootschap	De vennootschap waarop deze statuten betrekking

	hebben.
Vergadergerechtigde	Een aandeelhouder, een vruchtgebruiker of pandhouder met stemrecht of een houder van met medewerking van de Vennootschap uitgegeven certificaten van aandelen.
Vergaderrecht	Met betrekking tot de Vennootschap, de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen, waaronder begrepen het recht om een Algemene Vergadering bij te wonen en daarin het woord te voeren.
Volstrekte Meerderheid	Meer dan de helft van de uitgebrachte stemmen.
Voorzitter	De voorzitter van de Raad van Commissarissen.

1.2 Tenzij de context anders vereist, zijn verwijzingen naar "aandelen" of "aandeelhouders", zonder nadere aanduiding, naar aandelen in het kapitaal van de Vennootschap, ongeacht de soort, respectievelijk de houders daarvan.

1.3 Verwijzingen naar wettelijke bepalingen zijn naar die bepalingen zoals ze van tijd tot tijd zullen gelden.

1.4 Begrippen die in het enkelvoud zijn gedefinieerd hebben een overeenkomstige betekenis in het meervoud.

1.5 Woorden die een geslacht aanduiden omvatten ieder ander geslacht.

1.6 Tenzij de wet anders vereist, omvat het begrip "schriftelijk" het gebruik van elektronische communicatiemiddelen.

NAAM EN ZETEL

Artikel 2

2.1 De Vennootschap is genaamd **Sono Group N.V.**

2.2 De Vennootschap heeft haar statutaire zetel te Amsterdam.

DOELSOMSCHRIJVING

Artikel 3

De Vennootschap heeft ten doel:

a. het ontwerpen, ontwikkelen, fabriceren en produceren van elektrische voertuigen, waaronder begrepen met integratie van zonne-integratie techniek, alsmede producten verband houdende met mobiliteit, in het bijzonder e-mobiliteit;

b. het ontwerpen, ontwikkelen, fabriceren, produceren, integreren in en licenseren van zonnepanelen voor mobiliteitstoepassingen en consumentenproducten;

c. het ontwerpen, ontwikkelen, licenseren en bediening van software gebaseerd op mobiliteitsdiensten;

d. het ontwikkelen van elektronische applicaties;

e. het oprichten van, het deelnemen in, het financieren van, het zich op andere wijze interesseren bij en het voeren van bestuur van of toezicht over andere rechtspersonen, vennootschappen en ondernemingen;

f. het verkrijgen, het beheren, het beleggen, het exploiteren, het bezwaren en het

vervreemden van vermogensbestanddelen;

g. het geven van garanties, het stellen van zekerheden, het zich op andere wijze sterk maken en het zich hoofdelijk of anderszins verbinden voor verplichtingen van Groepsmaatschappijen of derden; en

h. het verrichten van al hetgeen met voornoemde doelen in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

MILIEU

Artikel 4

4.1 De planeet, de mensheid en de maatschappij zijn belangrijke belanghebbenden van de Vennootschap en het hoogste principe dat de Vennootschap nastreeft als onderdeel van haar doelstellingen is de bescherming van het milieu, de natuur en de mens. Dit uitgangspunt vormt de grondslag voor het handelen van de Vennootschap en de besluiten van het Bestuur en de Raad van Commissarissen. Op basis van dit uitgangspunt:

a. zal het Bestuur monitoren en, voor zover mogelijk en uitvoerbaar, wordt het Bestuur geacht de voorkeur te geven aan milieuvriendelijke alternatieven voor de bestaande activiteiten van de Vennootschap en haar Dochtermaatschappijen, in het bijzonder indien deze alternatieven efficiënter zijn op het gebied van het verbruik van grondstoffen;

b. vormen additionele kosten of andere verhogende uitgaven geen doorslaggevende factor bij een beslissing om al dan niet een milieuvriendelijker alternatief voor bestaande activiteiten van de Vennootschap en haar Dochtermaatschappijen na te streven;

c. behoren door de Vennootschap en haar Dochtermaatschappijen ontworpen, ontwikkelde, gefabriceerde of geproduceerde producten duurzaam, recyclebaar en bestendig te zijn; en

d. mogen het Bestuur en de Raad van Commissarissen de belangen van de planeet, de mensheid en de samenleving zwaarder laten wegen dan de belangen van andere belanghebbenden van de Vennootschap, mits de belangen van laatstgenoemde belanghebbenden niet onnodig of onevenredig worden geschaad.

4.2 Een Bestuurder of Commissaris die herhaaldelijk en consequent de principes van dit Artikel 4 schendt, wordt geacht zijn wettelijke plicht tot het handelen in het belang van de Vennootschap en haar onderneming te hebben geschonden.

4.3 Een besluit tot wijziging van de tekst of strekking van dit Artikel 4 kan slechts worden genomen met algemene stemmen in een Algemene Vergadering waarin het gehele geplaatste kapitaal is vertegenwoordigd. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

AANDELEN - MAATSCHAPPELIJK KAPITAAL EN CERTIFICATEN

Artikel 5

5.1 Het maatschappelijk kapitaal van de Vennootschap bedraagt éénhonderd twaalfduizend zevenhonderd euro (€ 112.700,00).

5.2 Het maatschappelijk kapitaal is verdeeld in:

a. vier miljoen driehonderdduizend (4.300.000) gewone aandelen, elk met een nominaal bedrag van twee eurocent (€ 0,02); en

b. drieënvijftigduizend vierhonderd (53.400) aandelen met verhoogd stemrecht, elk met een nominaal bedrag van vijftig eurocent (€ 0,50).

5.3 Bij een omzetting van een of meer aandelen met verhoogd stemrecht in gewone aandelen overeenkomstig Artikel 7, wordt het maatschappelijk kapitaal opgenomen in Artikel 5.2 verlaagd met het aantal aldus omgezette aandelen met verhoogd stemrecht en verhoogd met het aantal gewone aandelen waarin die aandelen met verhoogd stemrecht worden omgezet.

5.4 Het Bestuur kan besluiten om een of meer aandelen te splitsen in een zodanig aantal onderaandelen als bepaald door het Bestuur. Tenzij anders aangegeven, vinden de bepalingen van deze statuten over aandelen en aandeelhouders overeenkomstige toepassing op onderaandelen respectievelijk de houders daarvan.

5.5 De Vennootschap mag haar medewerking verlenen aan een uitgifte van certificaten van aandelen in haar kapitaal.

AANDELEN - VORM EN AANDEELHOUDERSREGISTER

Artikel 6

6.1 Alle aandelen luiden op naam, met dien verstande dat het Bestuur kan besluiten dat een of meer gewone aandelen aan toonder luiden. De Vennootschap mag aandeelbewijzen afgeven voor aandelen op naam in een door het Bestuur goedgekeurde vorm. Gewone aandelen aan toonder worden uitgegeven in een door het Bestuur goedgekeurde vorm van een verzamelbewijs dat in bewaring wordt gegeven aan het centraal instituut of een intermediair als bedoeld in artikel 1 van de Wet giraal effectenverkeer. Iedere Bestuurder is bevoegd om een dergelijk aandeelbewijs of verzamelbewijs namens de Vennootschap te ondertekenen.

6.2 Het Bestuur is niet verplicht om een verzoek van een aandeelhouder te honoreren om een of meer van zijn aandelen op naam om te zetten in aandelen aan toonder of omgekeerd. Indien het Bestuur besluit om een dergelijk verzoek te honoreren, worden de kosten van een dergelijke omzetting in rekening gebracht bij de betreffende aandeelhouder.

6.3 Aandelen op naam zijn per soort doorlopend genummerd van 1 af.

6.4 Het Bestuur houdt een register waarin de namen en adressen van alle houders van aandelen op naam en alle houders van een recht van vruchtgebruik of pandrecht op die aandelen zijn opgenomen. Het register vermeldt ook de andere gegevens die in het register moeten worden opgenomen op grond van het toepasselijke recht. Een gedeelte van het register mag buiten Nederland gehouden worden ter voldoening aan de aldaar geldende wetgeving of ingevolge beursvoorschriften.

6.5 Aandeelhouders, vruchtgebruikers en pandhouders verschaffen het Bestuur tijdig de nodige gegevens. De gevolgen van het niet of onjuist verschaffen van die gegevens zijn voor risico van de betreffende partij.

6.6 Alle kennisgevingen mogen aan aandeelhouders, vruchtgebruikers en pandhouders worden verzonden aan hun respectieve adressen zoals opgenomen in het register.

6.7 De voormalige houder van een verloren gegaan verzamelbewijs uitgegeven voor aandelen aan toonder kan de Vennootschap verzoeken hem een duplicaat te verstrekken van het verloren gegane verzamelbewijs. De Vennootschap verstrekt een dergelijk duplicaat slechts:

a. indien de verzoekende partij kan aantonen, naar tevredenheid van het Bestuur, dat die partij inderdaad gerechtigd is om dat duplicaat te ontvangen; en

b. indien een periode van vier weken is verstreken na de bekendmaking van het verzoek op de website van de Vennootschap, zonder dat de Vennootschap binnen die periode enig verzet tegen dat verzoek heeft ontvangen.

6.8 Indien de Vennootschap tijdig een verzet zoals bedoeld in Artikel 6.7 onderdeel b. ontvangt, zal de Vennootschap het duplicaat slechts aan de verzoekende partij verstrekken nadat haar een kopie is verschaft van een bindend advies of gerechtelijk bevel om dat duplicaat te verstrekken, zonder dat de Vennootschap de bevoegdheid van de betreffende arbiters respectievelijk gerechtelijke instantie, of de geldigheid van dat bindend advies respectievelijk bevel, hoeft te onderzoeken.

6.9 Nadat een duplicaat van een verzamelbewijs uitgegeven voor aandelen aan toonder door de Vennootschap is verstrekt, vervangt dat duplicaat het originele verzamelbewijs en kunnen aan het aldus vervangen verzamelbewijs geen rechten meer worden ontleend.

AANDELEN - OMZETTING VAN AANDELEN MET VERHOOGD STEMRECHT

Artikel 7

7.1 Ieder aandeel met verhoogd stemrecht kan worden omgezet in vijfentwintig (25) gewone aandelen overeenkomstig de bepalingen van dit Artikel 7. Gewone aandelen kunnen niet in aandelen met verhoogd stemrecht worden omgezet.

7.2 Iedere houder van een of meer aandelen met verhoogd stemrecht kan verzoeken om de omzetting van alle of een deel van die aandelen met verhoogd stemrecht in gewone aandelen in de in Artikel 7.1 bedoelde verhouding door middel van een schriftelijk verzoek aan het Bestuur. Een dergelijk verzoek moet worden ondertekend door de betreffende aandeelhouder (of een bevoegde vertegenwoordiger van de betreffende aandeelhouder) en dient te bevatten:

a. een specificatie van het aantal aandelen met verhoogd stemrecht waarop het verzoek betrekking heeft;

b. een garantie van de betreffende aandeelhouder dat:

i. de aandelen met verhoogd stemrecht waarop het verzoek betrekking heeft niet zijn bezwaard met enig vruchtgebruik, pandrecht of andere bezwaring;

ii. voor de aandelen met verhoogd stemrecht waarop het verzoek betrekking heeft geen certificaten of andere afgeleide financiële instrumenten zijn uitgegeven; en

iii. de betreffende aandeelhouder volledig bevoegd is om over zijn vermogen te beschikken en bevoegd is om de in Artikel 7.3 bedoelde rechtshandelingen te verrichten;

c. een onherroepelijke verbintenis van de betreffende aandeelhouder jegens de Vennootschap om:

i. geen handelingen te verrichten (en geen handelingen na te laten) die de hierboven in onderdeel b. bedoelde garanties bij het verrichten van de in Artikel 7.3 bedoelde handelingen onjuist of onvolledig zouden maken; en

ii. de Vennootschap te vrijwaren en schadeloos te stellen voor alle door de Vennootschap geleden financiële verliezen of schade en alle redelijkerwijs door de Vennootschap betaalde of opgelopen kosten in verband met een dreigende, hangende of afgelopen rechtszaak, (rechts)vordering of juridische procedure van civiele, strafrechtelijke, bestuurlijke of andersoortige aard, formeel of informeel, waarin de Vennootschap wordt betrokken als gevolg van de aldus verzochte omzetting, steeds voor zover toegelaten onder het toepasselijke recht en behalve voor zover een bevoegde rechtbank of arbitragetribunaal heeft vastgesteld die financiële verliezen, schade, kosten, rechtszaak, (recht)vordering of juridische procedure werden geleden, opkwamen of werden geïnitieerd als gevolg van handelingen of omissies door de Vennootschap die geacht worden opzet, grove schuld of bewuste roekeloosheid te vormen die toerekenbaar is aan de Vennootschap en de Vennootschap niet, of niet langer, de mogelijkheid heeft om daartegen beroep of cassatie in te stellen; en

d. een onherroepelijke en onvoorwaardelijke volmacht van de betreffende aandeelhouder aan de Vennootschap, met het recht van substitutie en beheerst door Nederlands recht, om namens die aandeelhouder de in Artikel 7.3 bedoelde handelingen te verrichten.

7.3 Na ontvangst van een verzoek als bedoeld in Artikel 7.2:

a. zal het Bestuur besluiten om het in het verzoek opgegeven aantal aandelen met verhoogd stemrecht met onmiddellijke ingang om te zetten in gewone aandelen in de in Artikel 7.1 genoemde verhouding; en

b. onverwijld na de omzetting als hierboven bedoeld in onderdeel a., zal de aandeelhouder die het verzoek heeft gedaan vierentwintig van iedere vijfentwintig gewone aandelen waarin zijn aandelen met verhoogd stemrecht zijn omgezet ingevolge het besluit als hierboven bedoeld in onderdeel a. om niet aan de Vennootschap overdragen en zal de Vennootschap die gewone aandelen aanvaarden.

7.4 Noch het Bestuur noch de Vennootschap is verplicht een omzetting van aandelen met verhoogd stemrecht te bewerkstelligen:

a. indien het verzoek als bedoeld in Artikel 7.2 niet voldoet aan de specificaties en vereisten van Artikel 7.2 of indien het Bestuur redelijkerwijs van mening is dat de in het verzoek opgenomen informatie onjuist of onvolledig is; of

b. voor zover het de Vennootschap op grond van dwingend Nederlands recht niet zou zijn toegestaan om het betreffende aantal gewone aandelen als omschreven in

Artikel 7.3 onderdeel b. in verband met die omzetting te verkrijgen.

AANDELEN - UITGIFTE

Artikel 8

8.1 De Vennootschap kan slechts aandelen uitgeven ingevolge een besluit van de Algemene Vergadering of van een ander vennootschapsorgaan dat daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. Bij de aanwijzing moet zijn bepaald hoeveel aandelen mogen worden uitgegeven. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken. Zolang en voor zover een ander vennootschapsorgaan bevoegd is te besluiten om aandelen uit te geven, is de Algemene Vergadering daartoe niet bevoegd.

8.2 Voor de geldigheid van het besluit van de Algemene Vergadering tot uitgifte of tot aanwijzing zoals bedoeld in Artikel 8.1 is een voorafgaand of gelijktijdig goedkeurend besluit vereist van elke Soortvergadering van aandelen aan wier rechten de uitgifte afbreuk doet.

8.3 De voorgaande bepalingen van dit Artikel 8 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar zijn niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

8.4 De Vennootschap mag geen eigen aandelen nemen.

AANDELEN - VOORKEURSRECHT

Artikel 9

9.1 Iedere aandeelhouder heeft bij uitgifte van gewone aandelen of aandelen met verhoogd stemrecht een voorkeursrecht naar evenredigheid van het gezamenlijke bedrag van zijn gewone aandelen en/of aandelen met verhoogd stemrecht.

9.2 In afwijking van Artikel 9.1, hebben aandeelhouders geen voorkeursrecht op:

a. aandelen die worden uitgegeven tegen inbreng anders dan in geld; of

b. aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een Groepsmaatschappij.

9.3 De Vennootschap kondigt de uitgifte met voorkeursrecht en het tijdvak waarin dat kan worden uitgeoefend, aan in de Staatscourant en in een landelijk verspreid dagblad, tenzij alle aandelen op naam luiden en de aankondiging aan alle aandeelhouders schriftelijk geschiedt aan het door hen opgegeven adres.

9.4 Het voorkeursrecht kan worden uitgeoefend gedurende ten minste twee weken na de dag van aankondiging in de Staatscourant of na de verzending van de aankondiging aan de aandeelhouders.

9.5 Het voorkeursrecht kan worden beperkt of uitgesloten bij besluit van de Algemene Vergadering of van het aangewezen vennootschapsorgaan zoals bedoeld in Artikel 8.1, indien dit vennootschapsorgaan daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan

zij niet worden ingetrokken. Zolang en voor zover een ander vennootschapsorgaan bevoegd is te besluiten om het voorkeursrecht te beperken of uit te sluiten, is de Algemene Vergadering daartoe niet bevoegd.

9.6 Voor een besluit van de Algemene Vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing zoals bedoeld in Artikel 9.5 is een meerderheid van ten minste twee derden der uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd.

9.7 De voorgaande bepalingen van dit Artikel 9 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar zijn niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

AANDELEN - STORTING

Artikel 10

10.1 Onverminderd het bepaalde in artikel 2:80 lid 2 BW, moet bij het nemen van het aandeel daarop het nominale bedrag worden gestort alsmede, indien het aandeel voor een hoger bedrag wordt genomen, het verschil tussen die bedragen.

10.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.

10.3 Storting in een valuta anders dan in euro kan slechts geschieden met toestemming van de Vennootschap. Met een dergelijke storting wordt aan de stortingsplicht voldaan voor het bedrag waartegen het gestorte bedrag vrijelijk in euro kan worden gewisseld. De wisselkoers op de dag van de storting is bepalend.

AANDELEN - STEUNVERBOD

Artikel 11

11.1 De Vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van aandelen in haar kapitaal of van certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Dit verbod geldt ook voor Dochtermaatschappijen.

11.2 De Vennootschap en haar Dochtermaatschappijen mogen niet, met het oog op het nemen of verkrijgen door anderen van aandelen in het kapitaal van de Vennootschap of van certificaten daarvan, leningen verstrekken, tenzij het Bestuur daartoe besluit en met inachtneming van artikel 2:98c BW.

11.3 De voorgaande bepalingen van dit Artikel 11 gelden niet, indien aandelen of certificaten van aandelen worden genomen of verkregen door of voor werknemers in dienst van de Vennootschap of van een Groepsmaatschappij.

AANDELEN - VERKRIJGING VAN EIGEN AANDELEN

Artikel 12

12.1 Verkrijging door de Vennootschap van niet volgestorte aandelen in haar kapitaal is nietig.

12.2 Volgestorte eigen aandelen mag de Vennootschap slechts verkrijgen om niet of indien en voor zover de Algemene Vergadering het Bestuur daartoe heeft gemachtigd en overigens is voldaan aan de betreffende wettelijke vereisten van artikel 2:98 BW.

12.3 Een machtiging zoals bedoeld in Artikel 12.2 geldt voor ten hoogste achttien maanden. De Algemene Vergadering bepaalt in de machtiging hoeveel aandelen mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen. De machtiging is niet vereist, voor de verkrijging door de Vennootschap van eigen gewone aandelen om, krachtens een voor hen geldende regeling, over te dragen aan werknemers in dienst van de Vennootschap of van een Groepsmaatschappij, mits die gewone aandelen zijn opgenomen in de prijscourant van een beurs.

12.4 Onverminderd het bepaalde in de Artikelen 12.1 tot en met 12.3, mag de Vennootschap eigen aandelen verkrijgen tegen betaling in geld of in natura. Ingeval van betaling in natura, dient de waarde daarvan, zoals bepaald door het Bestuur, binnen de door de Algemene Vergadering bepaalde grenzen te liggen zoals bedoeld in Artikel 12.3.

12.5 De voorgaande bepalingen van dit Artikel 12 gelden niet voor aandelen die de Vennootschap onder algemene titel verkrijgt.

12.6 Onder het begrip aandelen in dit Artikel 12 zijn certificaten daarvan begrepen.

AANDELEN - KAPITAALVERMINDERING

Artikel 13

13.1 De Algemene Vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de Vennootschap door intrekking van aandelen of door het bedrag van aandelen bij statutenwijziging te verminderen. In dit besluit moeten de aandelen waarop het besluit betrekking heeft, worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

13.2 Een besluit tot intrekking van aandelen kan slechts betreffen:

a. aandelen die de Vennootschap zelf houdt of waarvan zij de certificaten houdt; en

b. alle aandelen met verhoogd stemrecht met terugbetaling van de daarop gestorte bedragen.

13.3 Voor een besluit tot kapitaalvermindering is vereist een voorafgaand of gelijktijdig goedkeurend besluit vereist van elke Soortvergadering van aandelen aan wier rechten afbreuk wordt gedaan. Echter, indien een dergelijk besluit betrekking heeft op aandelen met verhoogd stemrecht, is voor dat besluit altijd een voorafgaand of gelijktijdig goedkeurend besluit vereist van de betreffende Soortvergadering.

13.4 Voor een besluit van de Algemene Vergadering tot kapitaalvermindering is een meerderheid van ten minste twee derden der uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd. De vorige zin is van overeenkomstige toepassing op een besluit zoals bedoeld in Artikel 13.3.

AANDELEN - VEREISTEN VOOR UITGIFTE EN LEVERING

Artikel 14

14.1 Onverminderd het bepaalde in de artikelen 2:86c, 10:138, 10:140 en 10:141 BW, is voor de uitgifte of levering van een aandeel of het vestigen van een beperkt recht daarop vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.

14.2 De erkenning geschiedt in de akte, of anderszins zoals wettelijk bepaald.

14.3 Zolang een of meer gewone aandelen zijn toegelaten tot de handel op de New York Stock Exchange, de NASDAQ Stock Market of een andere gereglementeerde effectenbeurs die

in de Verenigde Staten van Amerika wordt geëxploiteerd, wordt het goederenrechtelijke regime van de gewone aandelen die zijn opgenomen in het register dat door de betreffende *transfer agent* wordt bijgehouden, beheerst door het recht van de Staat New York, Verenigde Staten van Amerika, onverminderd de toepasselijke bepalingen van afdelingen 4 en 5 van titel 10 van Boek 10 BW.

AANDELEN - VRUCHTGEBRUIK EN PANDRECHT

Artikel 15

15.1 Op aandelen kan een vruchtgebruik of pandrecht worden gevestigd. De vestiging van een pandrecht op aandelen met verhoogd stemrecht vereist de voorafgaande goedkeuring van het Bestuur.

15.2 De betreffende aandeelhouder heeft het stemrecht op de aandelen waarop een vruchtgebruik of pandrecht is gevestigd.

15.3 In afwijking van Artikel 15.2:

a. komt het stemrecht toe aan de vruchtgebruiker of pandhouder van gewone aandelen, indien zulks bij de vestiging van het vruchtgebruik of pandrecht is bepaald; en

b. komt het stemrecht toe aan de vruchtgebruiker of pandhouder van aandelen met verhoogd stemrecht, indien zulks bij de vestiging van het vruchtgebruik of pandrecht is bepaald en de bepaling is goedgekeurd door het Bestuur.

15.4 De vruchtgebruiker en pandhouder die geen stemrecht heeft, heeft geen Vergaderrecht.

AANDELEN - BLOKKERINGSREGELING

Artikel 16

16.1 Een overdracht van aandelen met verhoogd stemrecht vereist de voorafgaande goedkeuring van het Bestuur. Een aandeelhouder die aandelen met verhoogd stemrecht wil overdragen dient eerst het Bestuur om goedkeuring te verzoeken. Een overdracht van gewone aandelen is niet onderhevig aan deze statutaire blokkeringsregeling.

16.2 Een overdracht van de aandelen met verhoogd stemrecht waarop het verzoek tot goedkeuring betrekking heeft, dient plaats te vinden binnen drie maanden nadat de goedkeuring door het Bestuur is verleend of wordt geacht te zijn verleend op grond van Artikel 16.3.

16.3 De goedkeuring wordt geacht door het Bestuur te zijn verleend:

a. indien het Bestuur geen besluit heeft genomen om de goedkeuring te verlenen of te weigeren binnen drie maanden nadat de Vennootschap het verzoek tot goedkeuring heeft ontvangen; of

b. indien het Bestuur, bij het weigeren van de goedkeuring, geen opgave doet aan de verzoekende aandeelhouder met aandelen met verhoogd stemrecht van de identiteit van een of meer gegadigden die bereid zijn de betreffende aandelen met verhoogd stemrecht te kopen.

16.4 Indien het Bestuur de goedkeuring weigert en opgave doet aan de verzoekende aandeelhouder met aandelen met verhoogd stemrecht van de identiteit van een of meer gegadigden, dient de verzoekende aandeelhouder met aandelen met verhoogd stemrecht het Bestuur binnen twee weken na ontvangst van die opgave te informeren of:

a. hij zijn verzoek tot goedkeuring intrekt, in welk geval de verzoekende aandeelhouder met aandelen met verhoogd stemrecht de betreffende aandelen met verhoogd stemrecht niet kan overdragen; of

b. hij de gegadigde(n) accepteert, in welk geval de verzoekende aandeelhouder met aandelen met verhoogd stemrecht onverwijld in onderhandelingen zal treden met de gegadigde(n) over de voor de betreffende aandelen met verhoogd stemrecht te betalen prijs.

Indien de verzoekende aandeelhouder met aandelen met verhoogd stemrecht het Bestuur niet tijdig informeert omtrent zijn keuze, wordt hij geacht zijn verzoek tot goedkeuring te hebben ingetrokken, in welk geval de verzoekende aandeelhouder met aandelen met verhoogd stemrecht de betreffende aandelen met verhoogd stemrecht niet kan overdragen.

16.5 Indien overeenstemming wordt bereikt in de onderhandelingen bedoeld in Artikel 16.4 onderdeel b. binnen twee weken na het einde van de periode bedoeld in Artikel 16.4, worden de betreffende aandelen met verhoogd stemrecht binnen drie maanden nadat overeenstemming werd bereikt, overgedragen tegen de overeengekomen prijs. Indien niet tijdig overeenstemming wordt bereikt in deze onderhandelingen:

a. zal de verzoekende aandeelhouder met aandelen met verhoogd stemrecht het Bestuur daarvan onverwijld kennis geven; en

b. zal de voor de betreffende aandelen met verhoogd stemrecht te betalen prijs gelijk zijn aan de waarde daarvan, zoals vastgesteld door een of meer onafhankelijke deskundigen die door de verzoekende aandeelhouder met aandelen met verhoogd stemrecht en de gegadigde(n) in onderlinge overeenstemming worden benoemd.

16.6 Indien geen overeenstemming wordt bereikt over de benoeming van de onafhankelijke deskundige(n) zoals bedoeld in Artikel 16.5 onderdeel b. binnen twee weken na het einde van de periode bedoeld in Artikel 16.5:

a. zal de verzoekende aandeelhouder met aandelen met verhoogd stemrecht het Bestuur daarvan onverwijld kennis geven; en

b. zal de verzoekende aandeelhouder met aandelen met verhoogd stemrecht de voorzitter van de rechtbank van het arrondissement waar de Vennootschap haar statutaire zetel heeft onverwijld verzoeken om drie onafhankelijke deskundigen te benoemen om de waarde van de betreffende aandelen met verhoogd stemrecht vast te stellen.

16.7 Indien en wanneer de waarde van de betreffende aandelen met verhoogd stemrecht is vastgesteld door de onafhankelijke deskundige(n), ongeacht of hij/zij in onderlinge overeenstemming of door de president van de betreffende rechtbank is/zijn benoemd, zal de verzoekende aandeelhouder met aandelen met verhoogd stemrecht het Bestuur onverwijld kennis geven van de aldus vastgestelde waarde. Het Bestuur zal vervolgens de gegadigde(n) onverwijld kennis geven van die waarde, waarna de/iedere gegadigde zich terug mag trekken uit de verkoopprocedure door daarvan binnen twee weken kennis te geven aan het Bestuur.

16.8 Indien een gegadigde zich terugtrekt uit de verkoopprocedure overeenkomstig Artikel

16.7, zal het Bestuur:

a. daarvan onverwijld kennis geven aan de verzoekende aandeelhouder met aandelen met verhoogd stemrecht en de andere gegadigde(n), voor zover die er zijn; en

b. de/iedere andere gegadigde, voor zover die er zijn, de gelegenheid bieden om binnen twee weken kennis te geven aan het Bestuur en de verzoekende aandeelhouder met aandelen met verhoogd stemrecht van zijn bereidheid om de betreffende als gevolg van de terugtrekking vrijgekomen aandelen te kopen tegen de door de onafhankelijke deskundige(n) vastgestelde prijs (waarbij het Bestuur bevoegd is om, te zijner discretie, de verdeling van die aandelen met verhoogd stemrecht tussen dergelijke bereidwillige gegadigde(n) te bepalen).

16.9 Indien aan het Bestuur is gebleken dat alle betreffende aandelen met verhoogd stemrecht kunnen worden overgedragen aan een of meer gegadigden tegen de door de onafhankelijke deskundige(n) vastgestelde prijs, zal het Bestuur daarvan onverwijld kennis geven aan de verzoekende aandeelhouder met aandelen met verhoogd stemrecht en de betreffende gegadigde(n). Binnen drie maanden na verzending van die kennisgeving dient de overdracht van de betreffende aandelen met verhoogd stemrecht te geschieden.

16.10 Indien aan het Bestuur is gebleken dat alle betreffende aandelen met verhoogd stemrecht niet kunnen worden overgedragen aan een of meer gegadigden tegen de door de onafhankelijke deskundige(n) vastgestelde prijs:

a. zal het Bestuur daarvan onverwijld kennis geven aan de verzoekende aandeelhouder met aandelen met verhoogd stemrecht; en

b. mag de verzoekende aandeelhouder met aandelen met verhoogd stemrecht alle betreffende aandelen met verhoogd stemrecht vrijelijk overdragen, mits die overdracht geschiedt binnen drie maanden na ontvangst van de kennisgeving bedoeld in onderdeel a.

16.11 De Vennootschap kan slechts met instemming van de verzoekende aandeelhouder met aandelen met verhoogd stemrecht gegadigde zijn onder dit Artikel 16.

16.12 Alle kennisgevingen op grond van dit Artikel 16 geschieden schriftelijk.

16.13 De voorgaande bepalingen van dit Artikel 16 gelden niet:

a. voor zover een aandeelhouder met aandelen met verhoogd stemrecht krachtens de wet tot overdracht van aandelen met verhoogd stemrecht aan een eerdere houder verplicht is;

b. ingeval van een overdracht ter uitwinning van een pandrecht op grond van artikel 3:248 BW juncto artikel 3:250 of 3:251 BW; of

c. ingeval van een overdracht aan de Vennootschap, behoudens het geval dat de Vennootschap handelt als gegadigde op grond van Artikel 16.11.

16.14 Dit Artikel 16 is van overeenkomstige toepassing ingeval van een overdracht van rechten tot het nemen van aandelen met verhoogd stemrecht.

BESTUUR - SAMENSTELLING

Artikel 17

17.1 De Vennootschap heeft een Bestuur dat bestaat uit een of meer Bestuurders. Het Bestuur

bestaat uit natuurlijke personen.

17.2 De Raad van Commissarissen bepaalt het aantal Bestuurders.

17.3 De Raad van Commissarissen benoemt een of meer Bestuurders als CEO. De Raad van Commissarissen kan iedere CEO ontslaan, met dien verstande dat de aldus ontslagen CEO vervolgens zijn termijn als Bestuurder voortzet zonder de titel van CEO te hebben.

17.4 Ingeval van ontstentenis of belet van een Bestuurder, kan hij tijdelijk worden vervangen door een daartoe door het Bestuur aangewezen persoon en, tot dat moment, is/zijn de overige Bestuurder(s) belast met het bestuur van de Vennootschap. Ingeval van ontstentenis of belet van alle Bestuurders, komt het bestuur van de Vennootschap toe aan de Raad van Commissarissen. Degene(n) die aldus met het bestuur van de Vennootschap is/zijn belast, kan/kunnen een of meer andere personen aanwijzen als zijnde belast met het bestuur van de Vennootschap in plaats van, of tezamen met, die perso(o)n(en).

17.5 Een Bestuurder wordt geacht belet te zijn zoals bedoeld in Artikel 17.4:

a. gedurende het bestaan van een vacature in het Bestuur, waaronder begrepen als gevolg van:

i. zijn overlijden;

ii. zijn ontslag door de Algemene Vergadering, anders dan op voorstel van de Raad van Commissarissen;

iii. zijn vrijwillig ontslag voordat zijn benoemingstermijn is verstreken; of

iv. het niet worden herbenoemd door de Algemene Vergadering, ondanks een daartoe strekkende (bindende) voordracht van de Raad van Commissarissen,

met dien verstande dat de Raad van Commissarissen te allen tijde kan besluiten tot verlaging van het aantal Bestuurders opdat er niet langer een vacature bestaat;

b. gedurende zijn schorsing;

c. gedurende een periode waarin de Vennootschap niet in staat is geweest om met hem in contact te komen (waaronder begrepen als gevolg van ziekte), mits die periode langer duurt dan vijf opeenvolgende dagen (of een andere door de Raad van Commissarissen op basis van de omstandigheden van het geval te bepalen periode); of

d. in verband met en gedurende de beraadslaging en besluitvorming van het Bestuur over onderwerpen waarvan hij verklaard heeft, of waarvan de Raad van Commissarissen vastgesteld heeft, dat hij een tegenstrijdig belang heeft zoals bedoeld in Artikel 20.6.

BESTUUR - BENOEMING, SCHORSING EN ONTSLAG

Artikel 18

18.1 De Algemene Vergadering benoemt de Bestuurders en kan een Bestuurder te allen tijde schorsen of ontslaan. Voorts is de Raad van Commissarissen bevoegd iedere Bestuurder te allen tijde te schorsen. De schorsing door de Raad van Commissarissen kan te allen tijde door de Algemene Vergadering worden opgeheven.

18.2 De benoeming van een Bestuurder door de Algemene Vergadering geschiedt uitsluitend

op voordracht van de Raad van Commissarissen. De Algemene Vergadering kan echter aan zodanige voordracht steeds het bindend karakter ontnemen bij een besluit genomen met twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen. Indien het bindend karakter aan een voordracht wordt ontnomen doet de Raad van Commissarissen een nieuwe voordracht. Indien de voordracht één kandidaat voor een te vervullen plaats bevat, heeft een besluit over de voordracht tot gevolg dat de kandidaat is benoemd, tenzij het bindend karakter aan de voordracht wordt ontnomen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

18.3 In een Algemene Vergadering kan een besluit tot benoeming van een Bestuurder slechts worden genomen met betrekking tot kandidaten van wie de namen daartoe zijn opgenomen in de agenda voor die Algemene Vergadering of in de toelichting daarop.

18.4 Een besluit van de Algemene Vergadering tot schorsing of ontslag van een Bestuurder vereist een meerderheid van ten minste twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen, tenzij het besluit wordt genomen op voorstel van de Raad van Commissarissen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

18.5 Indien een Bestuurder wordt geschorst en de Algemene Vergadering niet binnen drie maanden na de datum van die schorsing besluit om hem te ontslaan, eindigt de schorsing.

BESTUUR - TAKEN EN ORGANISATIE

Artikel 19

19.1 Behoudens beperkingen volgens deze statuten is het Bestuur belast met het besturen van de Vennootschap. Daaronder is in ieder geval begrepen het bepalen van het beleid en de strategie van de Vennootschap. Bij de vervulling van hun taak richten de Bestuurders zich naar het belang van de Vennootschap en de met haar verbonden onderneming, met inachtneming van Artikel 4.

19.2 Het Bestuur stelt een Bestuursreglement op met betrekking tot zijn organisatie, besluitvorming en andere interne zaken, met inachtneming van deze statuten. Bij de vervulling van hun taak handelen de Bestuurders overeenkomstig het Bestuursreglement.

19.3 Het Bestuur kan de rechtshandelingen zoals bedoeld in artikel 2:94 lid 1 BW verrichten zonder voorafgaande goedkeuring van de Algemene Vergadering.

BESTUUR - BESLUITVORMING

Artikel 20

20.1 Onverminderd het bepaalde in Artikel 20.5, heeft iedere Bestuurder een stem in de besluitvorming van het Bestuur.

20.2 Een Bestuurder kan voor de beraadslaging en besluitvorming van het Bestuur worden vertegenwoordigd door een andere Bestuurder die daartoe een schriftelijke volmacht heeft.

20.3 Besluiten van het Bestuur worden, ongeacht of dit in een vergadering of anderszins geschiedt, met Volstrekte Meerderheid genomen tenzij het Bestuursreglement anders bepaalt.

20.4 Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre Bestuurders aanwezig of vertegenwoordigd zijn in een vergadering van het Bestuur, worden Bestuurders die een ongeldige of blanco stem hebben uitgebracht of die zich hebben onthouden van stemmen wel meegerekend.

20.5 Ingeval van een staking van stemmen in het Bestuur, hebben de CEOs gezamenlijk een doorslaggevende stem, mits er ten minste drie Bestuurders in functie zijn. In andere gevallen, of indien de CEOs bij een staking van stemmen niet tot een gezamenlijk besluit komen over de uitoefening van hun doorslaggevende stem, komt het betreffende besluit niet tot stand.

20.6 Een Bestuurder neemt niet deel aan de beraadslaging en besluitvorming van het Bestuur indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen besluit door het Bestuur kan worden genomen, wordt het besluit genomen door de Raad van Commissarissen.

20.7 Vergaderingen van het Bestuur kunnen middels audio-communicatiefaciliteiten worden gehouden tenzij een Bestuurder daartegen bezwaar maakt.

20.8 Besluiten van het Bestuur kunnen, in plaats van in een vergadering, schriftelijk worden genomen, mits alle Bestuurders bekend zijn met het te nemen besluit en geen van hen tegen deze wijze van besluitvorming bezwaar maakt. De Artikelen 20.1 tot en met 20.6 zijn van overeenkomstige toepassing.

20.9 Aan de goedkeuring van de Raad van Commissarissen zijn onderworpen de besluiten van het Bestuur omtrent:

a. het doen van een voorstel aan de Algemene Vergadering omtrent:

- **i.** de uitgifte van aandelen of het verlenen van rechten tot het nemen van aandelen;
- **ii.** het beperken of uitsluiten van het voorkeursrecht;
- **iii.** het doen van een aanwijzing of het verlenen van een machtiging zoals bedoeld in de Artikelen 8.1, 9.5 respectievelijk 12.2, of de herroeping of intrekking van een dergelijke aanwijzing of machtiging;
- **iv.** het verminderen van het geplaatste kapitaal van de Vennootschap;
- **v.** het doen van een uitkering ten laste van de winst of reserves van de Vennootschap;
- **vi.** het bepalen dat een uitkering geheel of deels in de vorm van aandelen in het kapitaal van de Vennootschap of in natura wordt gedaan, in plaats van in geld te worden gedaan;
- **vii.** het wijzigen van deze statuten;
- **viii.** het aangaan van een fusie of splitsing;
- **ix.** het geven van opdracht aan het Bestuur tot het doen van aangifte tot faillietverklaring van Vennootschap; en
- **x.** de ontbinding van de Vennootschap;

b. de uitgifte van aandelen of het verlenen van rechten tot het nemen van aandelen,

anders dan in de uitvoering van de participatieregelingen (*equity incentive plans*) van de Vennootschap;

c. het beperken of uitsluiten van het voorkeursrecht;

d. de verkrijging door de Vennootschap van eigen aandelen, waaronder begrepen het bepalen van de waarde van een betaling in natura bij een dergelijke verkrijging zoals bedoeld in Artikel 12.4;

e. het verlenen van goedkeuring voor de vestiging van een pandrecht zoals bedoeld in Artikel 15.1;

f. het verlenen van goedkeuring voor een overdracht zoals bedoeld in Artikel 16.1;

g. het opstellen of wijzigen van het Bestuursreglement;

h. het verrichten van de rechtshandelingen zoals bedoeld in Artikel 19.3 en 20.10;

i. het ten laste van de reserves van de Vennootschap brengen van bedragen die op aandelen moeten worden gestort zoals bedoeld in Artikel 38.3;

j. het doen van een tussentijdse uitkering; en

k. zodanige andere besluiten van het Bestuur als de Raad van Commissarissen in een daartoe strekkend besluit heeft bepaald en waarvan kennis is gegeven aan het Bestuur.

20.10 Aan de goedkeuring van de Algemene Vergadering zijn onderworpen de besluiten van het Bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de Vennootschap of de onderneming, waaronder in ieder geval:

a. overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

b. het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap; en

c. het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste een derde van het bedrag van de activa volgens de balans met toelichting of, indien de Vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de Vennootschap, door haar of een Dochtermaatschappij.

20.11 Het ontbreken van de goedkeuring van de Raad van Commissarissen of de Algemene Vergadering op een besluit als bedoeld in de Artikelen 20.9 respectievelijk 20.10 leidt tot nietigheid van het betreffende besluit op grond van artikel 2:14 lid 1 BW, maar tast de vertegenwoordigingsbevoegdheid van het Bestuur of de Bestuurders niet aan.

BESTUUR - BEZOLDIGING

Artikel 21

21.1 Het beleid op het terrein van bezoldiging van het Bestuur wordt vastgesteld door de Algemene Vergadering met inachtneming van de relevante wettelijke vereisten.

21.2 De bezoldiging van Bestuurders wordt, met inachtneming van het beleid bedoeld in

Artikel 21.1, vastgesteld door de Raad van Commissarissen.

21.3 De Raad van Commissarissen legt ten aanzien van regelingen voor de bezoldiging van het Bestuur in de vorm van aandelen of rechten tot het nemen van aandelen een voorstel ter goedkeuring voor aan de Algemene Vergadering. In het voorstel moet ten minste zijn bepaald hoeveel aandelen of rechten tot het nemen van aandelen aan het Bestuur mogen worden toegekend en welke criteria gelden voor toekenning of wijziging. Het ontbreken van de goedkeuring van de Algemene Vergadering tast de vertegenwoordigingsbevoegdheid niet aan.

BESTUUR - VERTEGENWOORDIGING

Artikel 22

22.1 Het Bestuur vertegenwoordigt de Vennootschap.

22.2 De bevoegdheid tot vertegenwoordiging van de Vennootschap komt mede toe aan iedere twee gezamenlijk handelende Bestuurders.

22.3 De Vennootschap kan voorts worden vertegenwoordigd door een houder van een daartoe strekkende volmacht. Indien de Vennootschap een volmacht verleent aan een natuurlijke persoon kan het Bestuur een geschikte titel toekennen aan die persoon.

RAAD VAN COMMISSARISSEN - SAMENSTELLING

Artikel 23

23.1 De Vennootschap heeft een Raad van Commissarissen die bestaat uit een of meer Commissarissen. De Raad van Commissarissen bestaat uit natuurlijke personen.

23.2 De Raad van Commissarissen bepaalt het aantal Commissarissen.

23.3 De Raad van Commissarissen benoemt een Commissaris als de Voorzitter. De Raad van Commissarissen kan de Voorzitter ontslaan, met dien verstande dat de aldus ontslagen Voorzitter vervolgens zijn termijn als Commissaris voortzet zonder de titel van Voorzitter te hebben.

23.4 Ingeval van ontstentenis of belet van een Commissaris, kan hij tijdelijk worden vervangen door een daartoe door de Raad van Commissarissen aangewezen persoon en, tot dat moment, is/zijn de andere Commissaris(sen) belast met het toezicht op de Vennootschap. Ingeval van ontstentenis of belet van alle Commissarissen, komt het toezicht op de Vennootschap toe aan de gewezen Commissaris die meest recentelijk ophield in functie te zijn als de Voorzitter, mits hij bereid en in staat is om die functie te accepteren, die een of meer andere personen kan aanwijzen als zijnde belast met het toezicht op de Vennootschap (in plaats van, of tezamen met, die gewezen Commissaris). Degene(n) die belast is/zijn met het toezicht op de Vennootschap op grond van de vorige volzin houdt/houden op die functie te vervullen wanneer de Algemene Vergadering een of meer personen als Commissaris(sen) heeft benoemd. Artikel 17.5 is van overeenkomstige toepassing.

RAAD VAN COMMISSARISSEN - BENOEMING, SCHORSING EN ONTSLAG

Artikel 24

24.1 De Algemene Vergadering benoemt de Commissarissen en kan een Commissaris te allen tijde schorsen of ontslaan.

24.2 De benoeming van een Commissaris door de Algemene Vergadering geschiedt op bindende voordracht van de Raad van Commissarissen.
De Algemene Vergadering kan echter aan iedere zodanige voordracht steeds het bindend karakter ontnemen bij een besluit genomen met twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen. Indien het bindend karakter aan een voordracht wordt ontnomen doet de Raad van Commissarissen een nieuwe voordracht. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

24.3 Bij een voordracht tot benoeming van een Commissaris worden van de kandidaat medegedeeld:

a. zijn leeftijd en beroep;

b. het bedrag aan door hem gehouden aandelen in het kapitaal van de Vennootschap;

c. de betrekkingen die hij bekleedt of die hij heeft bekleed voor zover die van belang zijn in verband met de vervulling van de taak van een Commissaris; en

d. aan welke rechtspersonen hij reeds als commissaris of als niet uitvoerende bestuurder is verbonden; indien zich daaronder rechtspersonen bevinden, die tot een zelfde groep behoren, kan met de aanduiding van de groep worden volstaan.

De voordracht wordt gemotiveerd. Bij herbenoeming wordt rekening gehouden met de wijze waarop de kandidaat zijn taak als Commissaris heeft vervuld.

24.4 In een Algemene Vergadering kan een besluit tot benoeming van een Commissaris slechts worden genomen met betrekking tot kandidaten van wie de namen daartoe zijn opgenomen in de agenda voor die Algemene Vergadering of in de toelichting daarop.

24.5 Een besluit van de Algemene Vergadering tot schorsing of ontslag van een Commissaris vereist een meerderheid van ten minste twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen, tenzij het besluit wordt genomen op voorstel van de Raad van Commissarissen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

24.6 Indien een Commissaris wordt geschorst en de Algemene Vergadering niet binnen drie maanden na de datum van die schorsing besluit om hem te ontslaan, eindigt de schorsing.

RAAD VAN COMMISSARISSEN - TAKEN EN ORGANISATIE

Artikel 25

25.1 De Raad van Commissarissen heeft tot taak toezicht te houden op het beleid van het Bestuur en op de algemene gang van zaken in de Vennootschap en de met haar verbonden onderneming. Hij staat het Bestuur met raad ter zijde. Bij de vervulling van hun taak richten de Commissarissen zich naar het belang van de Vennootschap en de met haar verbonden onderneming, met inachtneming van Artikel 4.

25.2 Het Bestuur verschaft de Raad van Commissarissen tijdig de voor de uitoefening van diens taak noodzakelijke gegevens. Het Bestuur stelt ten minste een keer per jaar de Raad van Commissarissen schriftelijk op de hoogte van de hoofdlijnen van het strategisch beleid, de algemene en financiële risico's en het beheers- en controlesysteem van de Vennootschap.

25.3 De Raad van Commissarissen stelt een RvC Reglement op met betrekking tot zijn organisatie, besluitvorming en andere interne zaken, met inachtneming van deze statuten. Bij de vervulling van hun taak handelen de Commissarissen overeenkomstig het RvC Reglement.

25.4 De Raad van Commissarissen stelt de commissies in die de Vennootschap verplicht is te hebben en voorts zodanige commissies als de Raad van Commissarissen passend acht. De Raad van Commissarissen stelt reglementen op (en/of stelt regels vast in het RvC Reglement) met betrekking tot de organisatie, besluitvorming en andere interne zaken betreffende zijn commissies.

RAAD VAN COMMISSARISSEN - BESLUITVORMING

Artikel 26

26.1 Onverminderd het bepaalde in Artikel 26.5, heeft iedere Commissaris een stem in de besluitvorming van de Raad van Commissarissen.

26.2 Een Commissaris kan voor de beraadslaging en besluitvorming van de Raad van Commissarissen worden vertegenwoordigd door een andere Commissaris die daartoe een schriftelijke volmacht heeft.

26.3 Besluiten van de Raad van Commissarissen worden, ongeacht of dit in een vergadering of anderszins geschiedt, met Volstrekte Meerderheid genomen tenzij het RvC Reglement anders bepaalt.

26.4 Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre Commissarissen aanwezig of vertegenwoordigd zijn in een vergadering van de Raad van Commissarissen, worden Commissarissen die een ongeldige of blanco stem hebben uitgebracht of die zich hebben onthouden van stemmen wel meegerekend.

26.5 Ingeval van een staking van stemmen in de Raad van Commissarissen, heeft de Voorzitter een doorslaggevende stem, mits er ten minste drie Commissarissen in functie zijn. In andere gevallen komt het betreffende besluit niet tot stand.

26.6 Een Commissaris neemt niet deel aan de beraadslaging en besluitvorming van de Raad van Commissarissen indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen besluit door de Raad van Commissarissen kan worden genomen, kan het besluit niettemin worden genomen door de Raad van Commissarissen alsof geen van de Commissarissen een tegenstrijdig belang heeft zoals bedoeld in de vorige volzin.

26.7 Vergaderingen van de Raad van Commissarissen kunnen middels audio-communicatiefaciliteiten worden gehouden tenzij een Commissaris daartegen bezwaar maakt.

26.8 Besluiten van de Raad van Commissarissen kunnen, in plaats van in een vergadering, schriftelijk worden genomen, mits alle Commissarissen bekend zijn met het te nemen besluit en geen van hen tegen deze wijze van besluitvorming bezwaar maakt. De Artikelen 26.1 tot en met 26.6 zijn van overeenkomstige toepassing.

RAAD VAN COMMISSARISSEN - BEZOLDIGING

Artikel 27

De Algemene Vergadering kan aan de Commissarissen een bezoldiging toekennen.

VRIJWARING

Article 28

28.1 De Vennootschap zal iedere Gevrijwaarde Functionaris vrijwaren tegen en schadeloosstellen voor:

a. alle door die Gevrijwaarde Functionaris geleden financiële verliezen of schade; en

b. alle in redelijkheid door die Gevrijwaarde Functionaris betaalde of opgelopen kosten in verband met een dreigende, hangende of afgelopen rechtszaak, (rechts)vordering of juridische procedure van civiele, strafrechtelijke, bestuurlijke of andersoortige aard, formeel of informeel, waarin hij wordt betrokken,

voor zover zulks betrekking heeft op zijn huidige of voormalige functie bij de Vennootschap en/of een Groepsmaatschappij en steeds voor zover toegelaten onder het toepasselijke recht.

28.2 Aan een Gevrijwaarde Functionaris komt geen vrijwaring toe:

a. indien een bevoegde rechtbank of arbitragetribunaal heeft vastgesteld dat de handelingen of omissies van die Gevrijwaarde Functionaris die hebben geleid tot de financiële verliezen, schade, kosten, rechtszaak, (recht)vordering of juridische procedure zoals omschreven in Artikel 28.1 van onrechtmatige aard zijn (waaronder begrepen handelingen of omissies die geacht worden opzet, grove schuld, bewuste roekeloosheid en/of serieuze verwijtbaarheid te vormen die toerekenbaar is aan die Gevrijwaarde Functionaris) en die Gevrijwaarde Functionaris niet, of niet langer, de mogelijkheid heeft om daartegen beroep of cassatie in te stellen;

b. voor zover diens financiële verliezen, schade en kosten gedekt worden onder een verzekering en de betreffende verzekeraar die financiële verliezen, schade en kosten heeft betaald of vergoed (of onherroepelijk heeft toegezegd dat te zullen doen);

c. met betrekking tot procedures die door die Gevrijwaarde Functionaris tegen de Vennootschap worden ingesteld, behoudens procedures die worden ingesteld teneinde vrijwaring te vorderen die hem toekomt op grond van deze statuten, op grond van een door het Bestuur goedgekeurde overeenkomst tussen die Gevrijwaarde Functionaris en de Vennootschap of op grond van een verzekering die door de Vennootschap ten behoeve van die Gevrijwaarde Functionaris is afgesloten; of

d. voor financiële verliezen, schade of kosten die zijn geleden of gemaakt in verband met het schikken van een procedure zonder de voorafgaande goedkeuring van de Vennootschap.

28.3 Het Bestuur kan aanvullende voorwaarden, vereisten en beperkingen stellen aan de vrijwaring zoals bedoeld in Artikel 28.1.

ALGEMENE VERGADERING - OPROEPEN EN HOUDEN VAN VERGADERINGEN
Artikel 29

29.1 Jaarlijks wordt ten minste een Algemene Vergadering gehouden. Deze jaarlijkse Algemene Vergadering wordt gehouden binnen zes maanden na afloop van het boekjaar van de Vennootschap.

29.2 Een Algemene Vergadering wordt voorts gehouden:

a. binnen drie maanden nadat het voor het Bestuur aannemelijk is dat het eigen vermogen van de Vennootschap is gedaald tot een bedrag gelijk aan of lager dan de helft van het gestorte en opgevraagde deel van het kapitaal, ter bespreking van zo nodig te nemen maatregelen; en

b. zo dikwijls als het Bestuur of de Raad van Commissarissen daartoe besluit.

29.3 Algemene Vergaderingen worden gehouden in de plaats waar de Vennootschap haar statutaire zetel heeft of in Arnhem, Assen, 's-Gravenhage, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht of Zwolle.

29.4 Indien het Bestuur en de Raad van Commissarissen in gebreke zijn gebleven een Algemene Vergadering zoals bedoeld in de Artikelen 29.1 of 29.2 onderdeel a. te doen houden, kan iedere Vergadergerechtigde door de voorzieningenrechter van de rechtbank worden gemachtigd zelf daartoe over te gaan.

29.5 Een of meer Vergadergerechtigden die gezamenlijk ten minste het daartoe door de wet bepaalde gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigen, kunnen aan het Bestuur en aan de Raad van Commissarissen schriftelijk en onder nauwkeurige opgave van de te behandelen onderwerpen het verzoek richten een Algemene Vergadering bijeen te roepen. Indien noch het Bestuur noch de Raad van Commissarissen - daartoe in dit geval gelijkelijk bevoegd - de nodige maatregelen hebben getroffen, opdat de Algemene Vergadering binnen de betreffende wettelijke periode na het verzoek kon worden gehouden, kunnen de verzoekende Vergadergerechtigde(n) door de voorzieningenrechter van de rechtbank op zijn/hun verzoek worden gemachtigd tot de bijeenroeping van een Algemene Vergadering.

29.6 Een onderwerp, waarvan de behandeling schriftelijk is verzocht door een of meer Vergadergerechtigden die alleen of gezamenlijk ten minste het daartoe door de wet bepaalde gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de Vennootschap het met redenen omklede verzoek of een voorstel voor een besluit niet later dan op de zestigste dag voor die van de Algemene Vergadering heeft ontvangen.

29.7 Vergadergerechtigden die hun rechten zoals omschreven in de Artikelen 29.5 en 29.6 willen uitoefenen, zijn verplicht om daaromtrent eerst in overleg te treden met het Bestuur. Het Bestuur heeft in dat verband het recht om iedere bedenktijd of responstijd in te roepen waarin het toepasselijke recht en/of de Nederlandse Corporate Governance Code voorziet en Vergadergerechtigden zijn verplicht dat recht te respecteren.

29.8 De oproeping van een Algemene Vergadering geschiedt met inachtneming van de

betreffende wettelijke minimale oproepingstermijn.

29.9 Tot de Algemene Vergadering worden alle Vergadergerechtigden opgeroepen overeenkomstig het toepasselijke recht. De houders van aandelen op naam kunnen worden opgeroepen tot de Algemene Vergadering door middel van oproepingsbrieven gericht aan de adressen van die aandeelhouders overeenkomstig Artikel 6.6. De vorige volzin doet geen afbreuk aan de mogelijkheid om een oproeping langs elektronische weg toe te zenden overeenkomstig artikel 2:113 lid 4 BW.

ALGEMENE VERGADERING - PROCEDURELE REGELS

Artikel 30

30.1 De Algemene Vergadering wordt voorgezeten door een van de volgende personen, met inachtneming van de onderstaande volgorde:

- **a.** door de Voorzitter, indien er een Voorzitter is en deze aanwezig is op de Algemene Vergadering;
- **b.** door een andere Commissaris die door de op de Algemene Vergadering aanwezige Commissarissen uit hun midden wordt gekozen;
- **c.** door één van de CEOs die door de op de Algemene Vergadering aanwezige CEOs uit hun midden wordt gekozen;
- **d.** door een andere Bestuurder die door de op de Algemene Vergadering aanwezige Bestuurders uit hun midden wordt gekozen; of
- **e.** door een andere door de Algemene Vergadering aangewezen persoon.

De persoon die de Algemene Vergadering zou voorzitten op grond van de onderdelen a. tot en met e. kan een andere persoon aanwijzen om, in zijn plaats, de Algemene Vergadering voor te zitten.

30.2 De voorzitter van de Algemene Vergadering wijst een andere op de Algemene Vergadering aanwezige persoon aan om als secretaris op te treden en de verhandelingen op de Algemene Vergadering te notuleren. De notulen van een Algemene Vergadering worden vastgesteld door de voorzitter van die Algemene Vergadering of door het Bestuur. Indien een proces-verbaal-akte van de verhandelingen wordt opgesteld door een notaris, hoeven er geen notulen te worden opgesteld. Iedere Bestuurder en Commissaris kan opdracht geven aan een notaris om een dergelijke proces-verbaal-akte op te stellen op kosten van de Vennootschap.

30.3 De voorzitter van de Algemene Vergadering beslist over de toelating tot de Algemene Vergadering van personen anders dan:

- **a.** de personen die Vergaderrecht hebben in die Algemene Vergadering, of hun gevolmachtigden; en
- **b.** zij die op andere gronden een wettelijk recht hebben om die Algemene Vergadering bij te wonen.

30.4 De houder van een schriftelijke volmacht van een Vergadergerechtigde die het recht heeft om een Algemene Vergadering bij te wonen, wordt slechts tot die Algemene Vergadering toegelaten indien de volmacht door de voorzitter van die Algemene Vergadering aanvaardbaar wordt geacht.

30.5 De Vennootschap kan verlangen dat een persoon, voordat hij wordt toegelaten tot een Algemene Vergadering, zichzelf door middel van een geldig paspoort of rijbewijs identificeert en/of wordt onderworpen aan zodanige veiligheidsmaatregelen als de Vennootschap onder de gegeven omstandigheden passend acht. Aan personen die niet aan deze vereisten voldoen, mag de toegang tot de Algemene Vergadering worden geweigerd.

30.6 De voorzitter van de Algemene Vergadering heeft het recht om een persoon uit de Algemene Vergadering te zetten indien de voorzitter meent dat die persoon het ordelijk verloop van de Algemene Vergadering verstoort.

30.7 De Algemene Vergadering mag in een andere taal dan het Nederlands worden gevoerd indien daartoe wordt besloten door de voorzitter van de Algemene Vergadering.

30.8 De voorzitter van de Algemene Vergadering mag de spreektijd van de op de Algemene Vergadering aanwezige personen, alsmede het aantal vragen dat zij mogen stellen, beperken met het oog op het waarborgen van het ordelijk verloop van de Algemene Vergadering. Voorts mag de voorzitter van de Algemene Vergadering de vergadering verdagen indien hij meent dat daarmee het ordelijk verloop van de Algemene Vergadering wordt gewaarborgd.

ALGEMENE VERGADERING - UITOEFENING VAN VERGADER- EN STEMRECHT

Artikel 31

31.1 Iedere Vergadergerechtigde is bevoegd, in persoon of bij een schriftelijk gevolmachtigde, de Algemene Vergaderingen bij te wonen, daarin het woord te voeren en, indien van toepassing, het stemrecht uit te oefenen. Houders van onderaandelen tezamen uitmakende het bedrag van een aandeel van de betreffende soort oefenen deze rechten gezamenlijk uit, hetzij door een van hen, hetzij door een schriftelijk gevolmachtigde.

31.2 Het Bestuur kan besluiten dat iedere Vergadergerechtigde bevoegd is om, in persoon of bij een schriftelijk gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de Algemene Vergadering deel te nemen, daarin het woord te voeren en, indien van toepassing, het stemrecht uit te oefenen. Voor de toepassing van de vorige volzin is vereist dat de Vergadergerechtigde via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen op de Algemene Vergadering en, indien van toepassing, het stemrecht kan uitoefenen. Het Bestuur kan voorwaarden stellen aan het gebruik van het elektronisch communicatiemiddel, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van de Vergadergerechtigde en de betrouwbaarheid en veiligheid van de communicatie. Dergelijke voorwaarden worden bij de oproeping bekend gemaakt.

31.3 Voorts kan het Bestuur besluiten dat stemmen die voorafgaand aan de Algemene Vergadering via een elektronisch communicatiemiddel of bij brief worden uitgebracht gelijk worden gesteld met stemmen die ten tijde van de Algemene Vergadering worden uitgebracht. Deze stemmen worden niet eerder uitgebracht dan de Registratiedatum.

31.4 Voor de toepassing van de Artikelen 31.1 tot en met 31.3, hebben als stem- of Vergadergerechtigde te gelden zij die op de Registratiedatum die rechten hebben en als zodanig zijn ingeschreven in een door het Bestuur aangewezen register, ongeacht wie ten

tijde van de Algemene Vergadering de rechthebbenden op de aandelen of certificaten zijn. Tenzij Nederlands recht anders vereist, is het Bestuur bevoegd om bij de oproeping tot een Algemene Vergadering naar eigen inzicht te bepalen (i) of de vorige volzin van toepassing is en (ii) dat de Registratiedatum uitsluitend toegepast wordt met betrekking tot aandelen van een bepaalde soort.

31.5 Iedere Vergadergerechtigde dient de Vennootschap schriftelijk kennis te geven van zijn identiteit en van zijn voornemen om de Algemene Vergadering bij te wonen. Deze kennisgeving moet door de Vennootschap uiterlijk op de zevende dag voor die van de Algemene Vergadering zijn ontvangen, tenzij bij de oproeping van die Algemene Vergadering anders is bepaald. Aan Vergadergerechtigden die niet aan dit vereiste hebben voldaan, mag de toegang tot de Algemene Vergadering worden geweigerd. Het Bestuur kan bij de oproeping van een Algemene Vergadering bepalen dat de voorgaande bepalingen van dit Artikel 31.5 niet gelden voor de uitoefening van het Vergaderrecht en/of het stemrecht verbonden aan aandelen met verhoogd stemrecht in die Algemene Vergadering.

ALGEMENE VERGADERING - BESLUITVORMING

Artikel 32

32.1 Ieder gewoon aandeel, met uitzondering van een aandeel met verhoogd stemrecht, geeft het recht om één stem op de Algemene Vergadering uit te brengen. Ieder aandeel met verhoogd stemrecht geeft het recht om vijfentwintig stemmen op de Algemene Vergadering uit te brengen. Onderaandelen van een bepaalde soort, voor zover die er zijn, die tezamen het bedrag van een aandeel van die soort uitmaken worden met een zodanig aandeel gelijkgesteld.

32.2 Voor een aandeel dat toebehoort aan de Vennootschap of aan een Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht; evenmin voor een aandeel waarvan een hunner de certificaten houdt. Vruchtgebruikers en pandhouders van aandelen die aan de Vennootschap en haar Dochtermaatschappijen toebehoren, zijn evenwel niet van hun stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was gevestigd voordat het aandeel aan de Vennootschap of een Dochtermaatschappij toebehoorde. De Vennootschap of een Dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een recht van vruchtgebruik of een pandrecht heeft.

32.3 Tenzij een grotere meerderheid is voorgeschreven door de wet of deze statuten, worden alle besluiten van de Algemene Vergadering genomen met Volstrekte Meerderheid. Indien de wet een grotere meerderheid voorschrijft voor besluiten van de Algemene Vergadering en de statuten een lagere meerderheid mogen bepalen, zullen die besluiten met de laagst mogelijke meerderheid worden genomen, voor zover elders in deze statuten niet uitdrukkelijk anders is bepaald.

32.4 Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre het geplaatste kapitaal vertegenwoordigd is op een Algemene Vergadering, worden aandelen waarop een ongeldige of blanco stem is uitgebracht en aandelen waarop een stem is onthouden wel meegerekend.

32.5 Ingeval van een staking van stemmen in de Algemene Vergadering, komt het betreffende besluit niet tot stand.

32.6 De voorzitter van de Algemene Vergadering bepaalt de wijze van stemmen en de stemprocedure op de Algemene Vergadering.

32.7 Het in de Algemene Vergadering uitgesproken oordeel van de voorzitter van die Algemene Vergadering omtrent de uitslag van een stemming is beslissend. Wordt onmiddellijk na het uitspreken van het oordeel van de voorzitter de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats, indien de meerderheid van de Algemene Vergadering of, indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde, een stemgerechtigde aanwezige dit verlangt. Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.

32.8 Het Bestuur houdt van de genomen besluiten aantekening. De aantekeningen liggen ten kantore van de Vennootschap ter inzage van de Vergadergerechtigden. Aan ieder van dezen wordt desgevraagd afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs.

32.9 Besluitvorming van aandeelhouders kan op andere wijze dan in een vergadering geschieden, tenzij aandelen aan toonder of, met medewerking van de Vennootschap, certificaten van aandelen zijn uitgegeven. Zulk een besluitvorming is slechts mogelijk met algemene stemmen van de stemgerechtigde aandeelhouders. De stemmen worden schriftelijk uitgebracht en kunnen langs elektronische weg worden uitgebracht.

32.10 De Bestuurders en de Commissarissen hebben als zodanig in de Algemene Vergaderingen een raadgevende stem.

ALGEMENE VERGADERING - BIJZONDERE BESLUITEN

Artikel 33

33.1 De Algemene Vergadering kan de volgende besluiten slechts nemen op voorstel van het Bestuur:

- **a.** de uitgifte van aandelen of het verlenen van rechten tot het nemen van aandelen;
- **b.** het beperken of uitsluiten van het voorkeursrecht;
- **c.** het doen van een aanwijzing of het verlenen van een machtiging zoals bedoeld in de Artikelen 8.1, 9.5 respectievelijk 12.2, of de herroeping of intrekking van een dergelijke aanwijzing of machtiging;
- **d.** het verminderen van het geplaatste kapitaal van de Vennootschap;
- **e.** het doen van een uitkering op de gewone aandelen of op de aandelen met verhoogd stemrecht ten laste van de winst of reserves van de Vennootschap;
- **f.** het doen van een uitkering in de vorm van aandelen in het kapitaal van de Vennootschap of in natura, in plaats van in geld;
- **g.** het wijzigen van deze statuten;
- **h.** het aangaan van een fusie of splitsing;
- **i.** het geven van opdracht aan het Bestuur tot het doen van aangifte tot faillietverklaring van Vennootschap; en
- **j.** de ontbinding van de Vennootschap.

33.2 Een onderwerp dat is opgenomen in de oproeping of op dezelfde wijze is aangekondigd door of op verzoek van een of meer Vergadergerechtigden op grond van de Artikelen 29.5 en/of 29.6 wordt niet geacht te zijn voorgesteld door het Bestuur voor de toepassing van Artikel 33.1, tenzij het Bestuur uitdrukkelijk aangeeft de behandeling van dat onderwerp te steunen in de agenda van de betreffende Algemene Vergadering of in de toelichting daarop.

SOORTVERGADERINGEN

Artikel 34

34.1 Een Soortvergadering wordt gehouden zo dikwijls als een besluit van die Soortvergadering vereist is door Nederlands recht of deze statuten en overigens zo dikwijls als het Bestuur of de Raad van Commissarissen daartoe besluit.

34.2 Onverminderd het bepaalde in Artikel 34.1, zijn voor Soortvergaderingen van gewone aandelen de bepalingen omtrent het oproepen van, het opstellen van de agenda voor, het houden van en de besluitvorming door de Algemene Vergadering van overeenkomstige toepassing.

34.3 Voor Soortvergaderingen van aandelen met verhoogd stemrecht gelden de volgende bepalingen:

a. de Artikelen 29.3, 29.9, 30.3, 32.1, 32.2 tot en met 32.10 zijn van overeenkomstige toepassing;

b. de oproeping tot een Soortvergadering geschiedt niet later dan op de achtste dag voor die van de vergadering;

c. een Soortvergadering benoemt haar eigen voorzitter; en

d. indien de vereisten gesteld door deze statuten met betrekking tot de oproeping, de plaats of het opstellen van de agenda voor een Soortvergadering niet zijn nageleefd, kunnen wettige besluiten niettemin worden genomen door die Soortvergadering met algemene stemmen in een vergadering, waarin alle aandelen van de betreffende soort vertegenwoordigd zijn.

VERSLAGGEVING - BOEKJAAR, JAARREKENING EN BESTUURSVERSLAG

Artikel 35

35.1 Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar.

35.2 Jaarlijks binnen de betreffende wettelijke termijn maakt het Bestuur de jaarrekening en het bestuursverslag op en legt het deze voor de aandeelhouders ter inzage ten kantore van de Vennootschap.

35.3 De jaarrekening wordt ondertekend door de Bestuurders en door de Commissarissen. Ontbreekt de ondertekening van een of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.

35.4 De Vennootschap zorgt dat de opgemaakte jaarrekening, het bestuursverslag en de krachtens artikel 2:392 lid 1 BW toe te voegen gegevens vanaf de oproep voor de Algemene Vergadering, bestemd tot hun behandeling, te haren kantore aanwezig zijn. De Vergadergerechtigden kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

35.5 De jaarrekening wordt vastgesteld door de Algemene Vergadering.

VERSLAGGEVING - ACCOUNTANTSONDERZOEK

Artikel 36

36.1 De Algemene Vergadering verleent opdracht tot onderzoek van de jaarrekening aan een externe accountant zoals bedoeld in artikel 2:393 BW. Gaat de Algemene Vergadering daartoe niet over, dan is de Raad van Commissarissen bevoegd.

36.2 De opdracht kan worden ingetrokken door de Algemene Vergadering en door degene die haar heeft verleend. De opdracht kan enkel worden ingetrokken om gegronde redenen; daartoe behoort niet een meningsverschil over methoden van verslaggeving of controlewerkzaamheden.

UITKERINGEN - ALGEMEEN

Artikel 37

37.1 Een uitkering kan slechts worden gedaan voor zover het eigen vermogen van de Vennootschap groter is dan het bedrag van het gestorte en opgevraagde deel van haar kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

37.2 Het Bestuur kan besluiten om een tussentijdse uitkering te doen, indien aan het vereiste van Artikel 37.1 is voldaan blijkens een tussentijdse vermogensopstelling die is opgesteld overeenkomstig artikel 2:105 lid 4 BW .

37.3 Uitkeringen worden gedaan naar evenredigheid van het totale aantal gehouden aandelen, waarbij de gewone aandelen en de aandelen met verhoogd stemrecht als aandelen van dezelfde soort worden beschouwd.

37.4 De gerechtigden tot een uitkering zijn de betreffende aandeelhouders, vruchtgebruikers en pandhouders, naargelang het geval, op een daartoe door het Bestuur te bepalen datum. Deze datum zal niet eerder zijn dan de datum waarop de uitkering wordt aangekondigd.

37.5 De Algemene Vergadering kan besluiten, met inachtneming van Artikel 33, dat een uitkering, in plaats van in geld, geheel of deels wordt gedaan in de vorm van aandelen in het kapitaal van de Vennootschap of in natura.

37.6 Een uitkering wordt betaalbaar gesteld op een door het Bestuur te bepalen datum en, indien het een uitkering in geld betreft, in een of meer door het Bestuur te bepalen valuta's. Indien het een uitkering in natura betreft, bepaalt het Bestuur welke waarde aan die uitkering wordt toegekend voor de boekhoudkundige verwerking daarvan door de Vennootschap met inachtneming van het toepasselijke recht (waaronder begrepen de van toepassing zijnde boekhoudmethodes).

37.7 Een vordering tot betaling van een uitkering vervalt na verloop van vijf jaren nadat de uitkering betaalbaar werd gesteld.

37.8 Bij de berekening van het bedrag of de verdeling van een uitkering tellen de aandelen die de Vennootschap in haar kapitaal houdt niet mee. Aan de Vennootschap wordt geen uitkering gedaan op door haar gehouden aandelen in haar kapitaal.

UITKERINGEN - RESERVES

Artikel 38

38.1 Alle door de Vennootschap aangehouden reserves zijn uitsluitend verbonden aan de

gewone aandelen en de aandelen met verhoogd stemrecht, waarbij deze soorten aandelen met betrekking tot uitkeringen en rechten op dergelijke uitkeringen ten laste van de reserves worden aangemerkt als dezelfde soort aandelen.

38.2 De Algemene Vergadering is bevoegd om te besluiten tot het doen van een uitkering ten laste van de reserves van de Vennootschap met inachtneming van Artikel 33.

38.3 Het Bestuur kan besluiten om op aandelen te storten bedragen ten laste te brengen van de reserves van de Vennootschap, ongeacht of die aandelen worden uitgegeven aan bestaande aandeelhouders.

UITKERINGEN - WINST

Artikel 39

39.1 Met inachtneming van Artikel 37.1, wordt de winst die uit de jaarrekening van de Vennootschap over een boekjaar blijkt als volgt en in de onderstaande volgorde aangewend:

a. het Bestuur bepaalt welk deel van de winst wordt toegevoegd aan de reserves van de Vennootschap; en

b. met inachtneming van Artikel 33, staat de resterende winst ter beschikking van de Algemene Vergadering voor uitkering op de gewone aandelen en de aandelen met verhoogd stemrecht.

39.2 Uitkering van winst geschiedt, met inachtneming van Artikel 37.1, na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

ONTBINDING EN VEREFFENING

Artikel 40

40.1 Indien de Vennootschap wordt ontbonden, geschiedt de vereffening door het Bestuur onder toezicht van de Raad van Commissarissen, tenzij de Algemene Vergadering anders bepaalt.

40.2 Tijdens de vereffening blijven deze statuten zoveel mogelijk van kracht.

40.3 Voor zover enig vermogen resteert na de betaling van alle schulden van de Vennootschap, wordt dat vermogen als volgt en in de onderstaande volgorde uitgekeerd:

a. hetgeen van het vermogen resteert, wordt uitgekeerd aan de houders van gewone aandelen en de aandelen met verhoogd stemrecht (waarbij Artikel 37.3 van overeenkomstige toepassing is op die uitkering).

40.4 Nadat de Vennootschap heeft opgehouden te bestaan, worden haar boeken, bescheiden en andere gegevensdragers bewaard gedurende de wettelijk voorgeschreven termijn door degene die daartoe in het besluit van de Algemene Vergadering tot ontbinding van de Vennootschap is aangewezen. Indien de Algemene Vergadering een dergelijke persoon niet heeft aangewezen, zullen de vereffenaars daartoe overgaan.

FEDERAAL FORUMBEDING

Artikel 41

Tenzij de Vennootschap schriftelijk instemt met een andere forumkeuze, zijn de federale arrondissementsrechtbanken (*federal district courts*) van de Verenigde Staten van Amerika exclusief bevoegd voor het behandelen van een aanklacht waaronder een rechtsvordering wordt

ingesteld uit hoofde van de Amerikaanse *Securities Act of 1933,* zoals gewijzigd, of de Amerikaanse *Securities Exchange Act of 1934*, zoals gewijzigd, voor zover toegestaan onder het toepasselijke recht.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, by law the Dutch text will govern.

Deed of partial amendment of the articles of association (Reverse Share Split and Capital Reduction)

On the twenty-third day of December two thousand twenty-four, appeared before me, Jan-Mathijs Petrus Hermans, civil-law notary, practising in Amsterdam, the Netherlands:
Abraham Anno Christoffel Bloemers, employed at my office at the Gustav Mahlerplein 2 in Amsterdam, the Netherlands, born in Rheden, the Netherlands on the ninth day of September nineteen hundred and seventy-six.
The said individual declared as follows:

WHEREAS

A. On the thirty-first day of January two thousand twenty-four, the general meeting (the **General Meeting**) of **Sono Group N.V.**, a public company ('naamloze vennootschap'), with its statutory seat in Amsterdam, the Netherlands, (office address: 80935 Munich, Germany, Waldmeisterstrasse 93) and registered with the Trade Register held by the Chamber of Commerce for the Netherlands under number 80683568 (the **Company**), *inter alia* resolved (the **Shareholders' Resolutions**) during an extraordinary general meeting held in Amsterdam, the Netherlands, on the thirty-first day of January two thousand twenty-four (the **EGM**), to partially amend the articles of association of the Company (the **Articles of Association**) in order to create the effect of a reverse share split in respect of all issued and outstanding shares (irrespective of whether it concerns Ordinary Shares or High Voting Shares (both as defined hereinafter)) in the Company's

capital (the **Reverse Share Split**).

B. By the Shareholders' Resolutions, the General Meeting also resolved:

(i) to - at the same time as the Reverse Share Split - decrease the issued capital of the Company in respect of the ordinary shares in the capital of the Company (the **Ordinary Shares**), by decreasing the nominal value per Ordinary Share to two eurocent (€ 0.02) per Ordinary Share; and

(ii) to - at the same time as the Reverse Share Split - decrease the issued capital of the Company in respect of the high voting shares in the capital of the Company (the **High Voting Shares**), by decreasing the nominal value per High Voting Share to fifty eurocent (€ 0.50) per High Voting Share.

C. Furthermore, by the Shareholders' Resolutions it was resolved that (i) the exact reverse share split ratio and (ii) the date of implementation of the Reverse Share Split will both be determined by the management board of the Company (the **Management Board**) based on the formula laid down in the explanatory notes to the agenda of the EGM and as recorded in the minutes of the EGM, and that if the number of Ordinary Shares and/or High Voting Shares held by a person is not exactly divisible by the applicable ratio before the Reverse Share Split, banks and brokers will round the positions up or down, depending on the particular contractual arrangements between the bank or broker and the relevant holder. This, since no fractional shares will be issued in the capital of the Company in connection with the Reverse Share Split, while as a consequence of the said rounding up or down, the Company's issued capital will not be reduced.

D. Moreover, by the Shareholders' Resolutions it was resolved that the said reduction of the nominal value of:

(i) the Ordinary Shares shall occur without any repayment of the reduced nominal value per Ordinary Share or any other payment to the holders of such Ordinary Shares (the **Capital Reduction Ordinary Shares**); and

(ii) the High Voting Shares shall occur without any repayment of the reduced nominal value per High Voting Share or any other payment to the holders of such High Voting Shares (the **Capital Reduction High Voting Shares**).

E. Since (i) the Capital Reduction Ordinary Shares and (ii) the Capital Reduction High Voting Shares occur for the benefit of the Company's profit reserves (*ter delging van geleden verliezen*), the Shareholders' Resolutions in relation to the Capital Reduction Ordinary Shares and the Capital Reduction High Voting Shares have immediate effect in accordance with Section 2:100, paragraph 6, of the Dutch Civil Code.

F. In furtherance of the Shareholders' Resolutions, on the eighteenth day of December two thousand twenty-four, the Management Board resolved (the **Management Board**

Resolutions):

(i) to set the exchange ratio for the Reverse Share Split at seventy-five to one (75:1), so that seventy-five (75) Ordinary Shares will be combined into one (1) Ordinary Share and seventy-five (75) High-Voting Shares will be combined into one (1) High Voting Share; and

(ii) to approve the Capital Reduction Ordinary Shares and the Capital Reduction High Voting Shares.

G. By the Shareholders' Resolutions, it was furthermore resolved to authorize the person appearing to have this deed executed.

H. The Articles of Association were established at incorporation of the Company, by a deed executed on the twenty-third day of October two thousand twenty before P.C.S. van der Bijl, civil-law notary in Amsterdam, the Netherlands, and were last amended by a deed, executed on the first day of February two thousand twenty-four, before a substitute of J.M.P. Hermans, civil-law notary in Amsterdam, the Netherlands.

AMENDMENT ARTICLES OF ASSOCIATION

By implementing the Shareholders' Resolutions and the Management Board Resolutions, the said individual, acting as aforesaid, declares that the Articles of Association are hereby partially amended as follows:

Article 5.1 is hereby amended and will read as follows:

5.1 The Company's authorised share capital amounts to one hundred twelve thousand seven hundred Euros (€ 112,700.00).

Article 5.2 is hereby amended and will read as follows:

5.2 The authorized share capital is divided into:

a. four million three hundred thousand (4,300,000) ordinary shares, each having a nominal value of two eurocent (€ 0.02); and

b. fifty-three thousand four hundred (53,400) high voting shares, each having a nominal value of fifty eurocents (€ 0.50).

Article 42 is hereby deleted in full.

FINAL STATEMENTS

A. Upon this deed coming into effect and in accordance with the Shareholders' Resolutions and the Management Board Resolutions:

(i) all issued ordinary shares in the capital of the Company, being one hundred five million seven hundred forty-one thousand three hundred seventy-five (105,741,375) ordinary shares, with a nominal value of six eurocents (€ 0.06) each, issued immediately prior to the execution of this deed, are hereby consolidated and converted into one million four hundred nine thousand eight

hundred eighty-five (1,409,885) ordinary shares, with a nominal value of two eurocent (€ 0.02) each; and

(ii) all issued high voting shares in the capital of the Company, being three million (3,000,000) high voting shares, with a nominal value of one euro and fifty eurocents (€ 1.50) each, numbered from HV1 up to and including HV3,000,000, issued immediately prior to the execution of this deed, are hereby consolidated and converted into forty thousand (40,000) high voting shares, with a nominal value of fifty eurocents (€ 0.50) each, numbered from HV1 up to and including HV40,000;

so that as per the moment of the subject amendment of the Articles of Association, the issued and paid-up capital of the Company will consist of:

a. one million four hundred nine thousand eight hundred eighty-five (1,409,885) ordinary shares, with a par value of two eurocent (€ 0.02) each; and

b. forty thousand (40,000) high voting shares, with a par value of fifty eurocents (€ 0.50) each, numbered from HV1 up to and including HV40,000;

so that the aggregate nominal value of the issued share capital will decrease and amount to forty-eight thousand one hundred ninety-seven Euros and seventy cents (€ 48,197.70).

B. No fractional shares are created as a consequence of the Reverse Share Split.

C. The following annexes are attached to this deed:

(i) the agenda and the explanatory notes to the EGM (**Annex 1**);

(ii) the minutes evidencing the Shareholders' Resolutions (**Annex 2**); and

(iii) the Management Board Resolutions (**Annex 3**).

END

The said individual is known to me, civil-law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. I, civil-law notary, stated and explained the substance of this deed and pointed out the consequences of its contents to the said individual. The said individual then declared that he had noted the contents of this deed and that he agreed therewith. Subsequently, this deed was executed and was, immediately after it had been read aloud in part, signed by the said individual and by me, civil-law notary.

UNOFFICIAL ENGLISH TRANSLATION

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, by law the Dutch text will govern

Complete continuous text of the articles of association

Sono Group N.V.
per 23 December 2024

ARTICLES OF ASSOCIATION
DEFINITIONS AND INTERPRETATION
Article 1

1.1 In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
CEO	A chief executive officer of the Company.
Chairperson	The chairperson of the Supervisory Board.
Class Meeting	The meeting formed by the Persons with Meeting Rights with respect to shares of a certain class.
Company	The company to which these articles of association pertain.
DCC	The Dutch Civil Code.
General Meeting	The Company's general meeting.
Group Company	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
Indemnified Officer	A current or former Managing Director or Supervisory Director or such other current or former officer or employee of the Company or its Group Companies as designated by the Management Board.
Management Board	The Company's management board.
Management Board Rules	The internal rules applicable to the Management Board, as drawn up by the Management Board.
Managing Director	A member of the Management Board.
Meeting Rights	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
Person with Meeting Rights	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued

	with the Company's cooperation.
Record Date	The date of registration for a General Meeting as provided by law.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.
Supervisory Board	The Company's supervisory board.
Supervisory Board Rules	The internal rules applicable to the Supervisory Board, as drawn up by the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.

1.2 Unless the context requires otherwise, references to "shares" or "shareholders" without further specification are to shares in the Company's capital, irrespective of their class, or to the holders thereof, respectively.

1.3 References to statutory provisions are to those provisions as they are in force from time to time.

1.4 Terms that are defined in the singular have a corresponding meaning in the plural.

1.5 Words denoting a gender include each other gender.

1.6 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The Company's name is **Sono Group N.V.**

2.2 The Company has its corporate seat in Amsterdam.

OBJECTS

Article 3

The Company's objects are:

a. the design, development, manufacturing and production of electric vehicles, including with solar integration technology;

b. the design, development, manufacturing, production and licensing of solar panels for mobility applications and consumer products;

c. the design, development, licensing and operation of software based mobility services;

d. to develop electronic applications;

e. to incorporate, to participate in, to finance, to hold any other interest in and to conduct the management or supervision of other entities, companies, partnerships and businesses;

f. to acquire, to manage, to invest, to exploit, to encumber and to dispose of assets and liabilities;

g. to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and

h. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

ENVIRONMENT

Article 4

4.1 The planet, humankind and society are important stakeholders of the Company and the highest principle pursued by the Company as part of its objects is the protection of the environment, nature and humankind. This principle shall form the foundation of the actions of the Company and the decisions of the Management Board and the Supervisory Board. On the basis of that premise:

- **a.** the Management Board shall monitor for and, to the extent possible and practicable, is expected to favour environmentally friendly alternatives for existing operations of the Company and its Subsidiaries, in particular if those alternatives are more efficient in terms of resource consumption;
- **b.** additional costs or other increased expenditures shall not constitute a decisive factor when deciding whether or not to pursue an environmentally superior alternative for existing operations of the Company and its Subsidiaries;
- **c.** products designed, developed, manufactured or produced by the Company and its Subsidiaries should be durable, recyclable and sustainable; and
- **d.** the Management Board and the Supervisory Board may let the interests of the planet, humankind and society outweigh the interests of other stakeholders of the Company, provided that the interests of the latter stakeholders are not unnecessarily or disproportionately harmed.

4.2 A Managing Director or Supervisory Director who repeatedly and consistently violates the principles of this Article 4 shall be considered to have breached his statutory duty to act in the best interests of the Company and its business.

4.3 A resolution to amend the text or purport of this Article 4 shall require a unanimous vote in a General Meeting where the entire issued share capital is represented. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS

Article 5

5.1 The Company's authorised share capital amounts to one hundred twelve thousand seven hundred Euros (€ 112,700.00).

5.2 The authorised share capital is divided into:

- **a.** four million three hundred thousand (4,300,000) ordinary shares, each having a nominal value of two eurocent (€ 0.02); and
- **b.** fifty-three thousand four hundred (53,400) high voting shares, each having a nominal value of fifty eurocents (€ 0.50).

5.3 Upon the conversion of one or more high voting shares into ordinary shares in accordance with Article 7, the authorised share capital set out in Article 5.2 shall decrease with the number of high voting shares so converted and shall increase with the number of ordinary shares into which such high voting shares are converted.

5.4 The Management Board may resolve that one or more shares are divided into such number of fractional shares as may be determined by the Management Board. Unless specified differently, the provisions of these articles of association concerning shares and shareholders apply mutatis mutandis to fractional shares and the holders thereof,

respectively.

5.5 The Company may cooperate with the issue of depository receipts for shares in its capital.

SHARES - FORM AND SHARE REGISTER

Article 6

6.1 All shares are in registered form, provided that the Management Board may resolve that one or more ordinary shares are in bearer form. The Company may issue share certificates for shares in registered form as may be approved by the Management Board. Ordinary shares in bearer form shall be issued in the form of a global share certificate approved by the Management Board which is delivered into custody with the central securities depository or an affiliated intermediary within the meaning of Section 1 of the Dutch Giro Transfer Securities Act. Each Managing Director is authorised to sign any such share certificate or global share certificate on behalf of the Company.

6.2 The Management Board is not obliged to grant a request by a shareholder to convert one or more of its registered shares into bearer shares or vice versa. If the Management Board decides to grant such request, the costs of such conversion shall be charged to the relevant shareholder.

6.3 Registered shares shall be numbered consecutively per class of shares, starting from 1.

6.4 The Management Board shall keep a register setting out the names and addresses of all holders of registered shares and all holders of a usufruct or pledge in respect of those shares. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

6.5 Shareholders, usufructuaries and pledgees shall provide the Management Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.

6.6 All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.

6.7 The former holder of a lost global share certificate issued for bearer shares may request the Company to provide him with a duplicate of the lost global share certificate. The Company shall only issue such duplicate:

a. if the requesting party can demonstrate, to the satisfaction of the Management Board, that that party is indeed entitled to receive such duplicate; and

b. if a period of four weeks has elapsed since the request was published on the Company's website, without the Company having received any opposition to that request within that period.

6.8 If the Company receives a timely opposition as referred to in Article 6.7 paragraph b., the Company shall only provide the duplicate to the requesting party after it has been provided with a copy of a binding opinion or court order to provide that duplicate, without the need for the Company to examine the authority of the relevant arbitrators or court, respectively, or the validity of that binding opinion or order, respectively.

6.9 After a duplicate of a global share certificate issued for bearer shares has been issued by the Company, that duplicate shall replace the original global share certificate and no

further rights may be derived from the global share certificate thus replaced.

SHARES - CONVERSION OF HIGH VOTING SHARES

Article 7

7.1 Each high voting share can be converted into twenty five (25) ordinary shares subject to the provisions of this Article 7. Ordinary shares cannot be converted into high voting shares.

7.2 Each holder of one or more high voting shares may request the conversion of all or part of such high voting shares into ordinary shares in the ratio set out in Article 7.1 by means of a written request addressed to the Management Board. Such a request must be signed by the relevant shareholder (or an authorised representative of such shareholder) and must include:

a. a specification of the number of high voting shares to which the request pertains;

b. representations by the shareholder concerned that:

i. the high voting shares to which the request pertains are not encumbered with any usufruct, pledge or other encumbrance;

ii. no depository receipts or other derivative financial instruments have been issued for the high voting shares to which the request pertain; and

iii. the shareholder concerned has full power to dispose over its assets and is authorised to perform the acts described in Article 7.3;

c. an irrevocable undertaking in favour of the Company by the shareholder concerned:

i. to take no action (and not to omit taking any action) which would render the representations referred to in paragraph b. above inaccurate or incomplete upon the performance of the acts described in Article 7.3; and

ii. to indemnify the Company and hold the Company harmless against any financial losses or damages incurred by the Company and any expense reasonably paid or incurred by the Company in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which the Company becomes involved as a result of the conversion so requested, in each case to the extent permitted by applicable law and except to the extent that a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that such financial losses, damages, expenses, suit, claim, action or legal proceedings were incurred, arose or were initiated as a result of actions or omissions by the Company which are considered to constitute malice, gross negligence or intentional recklessness attributable to the Company; and

d. an irrevocable and unconditional power of attorney granted by the relevant shareholder to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in Article 7.3 on behalf of such shareholder.

7.3 Upon receipt of a request referred to in Article 7.2:

a. the Management Board shall resolve to convert the number of high voting shares specified in the request into ordinary shares in the ratio set out in Article 7.1, effective immediately; and

b. promptly following the conversion referred to in paragraph a. above, the shareholder who made such request shall transfer twenty-four out of every twenty-five ordinary shares into which its high voting shares were converted pursuant to the resolution referred to in paragraph a. above to the Company for no consideration and the Company shall accept such ordinary shares.

7.4 Neither the Management Board nor the Company is required to effect a conversion of high voting shares:

a. if the request referred to in Article 7.2 does not comply with the specifications and requirements set out in Article 7.2 or if the Management Board reasonably believes that the information included in such request is incorrect or incomplete; or

b. to the extent that the Company would not be permitted under mandatory Dutch law to acquire the relevant number of ordinary shares as described in Article 7.3 paragraph b. in connection with such conversion.

SHARES - ISSUE

Article 8

8.1 The Company can only issue shares pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue shares, the General Meeting shall not have this authority.

8.2 In order for a resolution of the General Meeting on an issuance or an authorisation as referred to in Article 8.1 to be valid, a prior or simultaneous approval shall be required from each Class Meeting of shares whose rights are prejudiced by the issuance.

8.3 The preceding provisions of this Article 8 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

8.4 The Company may not subscribe for shares in its own capital.

SHARES - PRE-EMPTION RIGHTS

Article 9

9.1 Upon an issue of ordinary shares or high voting shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his ordinary shares and/or high voting shares.

9.2 In deviation of Article 9.1, shareholders do not have pre-emption rights in respect of:

a. shares issued against non-cash contribution; or

b. shares issued to employees of the Company or of a Group Company.

9.3 The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless all shares are in registered form and the announcement is sent in writing to all shareholders at the addresses submitted by them.

9.4 Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

9.5 Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 8.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

9.6 A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 9.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

9.7 The preceding provisions of this Article 9 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

SHARES - PAYMENT

Article 10

10.1 Without prejudice to Section 2:80(2) DCC, the nominal value of a share and, if the share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that share.

10.2 Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

10.3 Payment in a currency other than the euro can only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. The date of the payment determines the exchange rate.

SHARES - FINANCIAL ASSISTANCE

Article 11

11.1 The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to Subsidiaries.

11.2 The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Management Board resolves to do so and Section 2:98c DCC is observed.

11.3 The preceding provisions of this Article 11 do not apply if shares or depository receipts for shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

SHARES - ACQUISITION OF OWN SHARES

Article 12

12.1 The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.

12.2 The Company may only acquire fully paid up shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Management Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.

12.3 An authorisation as referred to in Article 12.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire ordinary shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these ordinary shares are included on the price list of a stock exchange.

12.4 Without prejudice to Articles 12.1 through 12.3, the Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Management Board, must be within the range stipulated by the General Meeting as referred to in Article 12.3.

12.5 The previous provisions of this Article 12 do not apply to shares acquired by the Company under universal title of succession.

12.6 In this Article 12, references to shares include depository receipts for shares.

SHARES - REDUCTION OF ISSUED SHARE CAPITAL

Article 13

13.1 The General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.

13.2 A resolution to cancel shares can only relate to:

a. shares held by the Company itself or in respect of which the Company holds the depository receipts; and

b. all high voting shares, with repayment of the amounts paid up in respect thereof.

13.3 A resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each Class Meeting of shares whose rights are prejudiced. However, if such a resolution relates to high voting shares, such resolution shall always require the prior or simultaneous approval of the Class Meeting concerned.

13.4 A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued

share capital is represented at the General Meeting. The previous sentence applies mutatis mutandis to a resolution as referred to in Article 13.3.

SHARES - ISSUE AND TRANSFER REQUIREMENTS

Article 14

14.1 Subject to Sections 2:86c, 10:138, 10:140 and 10:141 DCC, the issue or transfer of a share or the creation of a limited right in respect of a share shall require a deed to that effect executed before a civil law notary practising in the Netherlands and to which the parties involved are parties.

14.2 The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.

14.3 For as long as any ordinary shares are admitted to trading on the New York Stock Exchange, the NASDAQ Stock Market or on any other regulated stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of the ordinary shares reflected in the register administered by the relevant transfer agent, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 DCC.

SHARES - USUFRUCT AND PLEDGE

Article 15

15.1 Shares can be encumbered with a usufruct or pledge. The creation of a pledge on high voting shares shall require the prior approval of the Management Board.

15.2 The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.

15.3 In deviation of Article 15.2:

a. the holder of a usufruct or pledge on ordinary shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created; and

b. the holder of a usufruct or pledge on high voting shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created and this was approved by the Management Board.

15.4 Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

SHARES - TRANSFER RESTRICTIONS

Article 16

16.1 A transfer of high voting shares shall require the prior approval of the Management Board. A high voting shareholder wishing to transfer high voting shares must first request the Management Board to grant such approval. A transfer of ordinary shares is not subject to transfer restrictions under these articles of association.

16.2 A transfer of high voting shares to which the request for approval relates must take place within three months after the approval of the Management Board has been granted or is deemed to have been granted pursuant to Article 16.3.

16.3 The approval of the Management Board shall be deemed to have been granted:

a. if no resolution granting or denying the approval has been passed by the Management Board within three months after the Company has received the request for approval; or

b. if the Management Board, when denying the approval, does not notify the requesting high voting shareholder of the identity of one or more interested parties willing to purchase the relevant high voting shares.

16.4 If the Management Board denies the approval and notifies the requesting high voting shareholder of the identity of one or more interested parties, the requesting high voting shareholder shall notify the Management Board within two weeks after having received such notice whether:

a. he withdraws his request for approval, in which case the requesting high voting shareholder cannot transfer the relevant high voting shares; or

b. he accepts the interested party(ies), in which case the requesting high voting shareholder shall promptly enter into negotiations with the interested party(ies) regarding the price to be paid for the relevant high voting shares.

If the requesting high voting shareholder does not notify the Management Board of his choice in a timely fashion, he shall be deemed to have withdrawn his request for approval, in which case he cannot transfer the relevant high voting shares.

16.5 If an agreement is reached in the negotiations referred to in Article 16.4 paragraph b. within two weeks after the end of the period referred to in Article 16.4, the relevant high voting shares shall be transferred for the agreed price within three months after such agreement having been reached. If no agreement is reached in these negotiations in a timely fashion:

a. the requesting high voting shareholder shall promptly notify the Management Board thereof; and

b. the price to be paid for the relevant high voting shares shall be equal to the value thereof, as determined by one or more independent experts to be appointed by the requesting high voting shareholder and the interested party(ies) by mutual agreement.

16.6 If no agreement is reached on the appointment of the independent expert(s) as referred to in Article 16.5 paragraph b. within two weeks after the end of the period referred to in Article 16.5:

a. the requesting high voting shareholder shall promptly notify the Management Board thereof; and

b. the requesting high voting shareholder shall promptly request the president of the district court in whose district the Company has its corporate seat to appoint three independent experts to determine the value of the relevant high voting shares.

16.7 If and when the value of the relevant high voting shares has been determined by the independent expert(s), irrespective of whether he/they was/were appointed by mutual agreement or by the president of the relevant district court, the requesting high voting shareholder shall promptly notify the Management Board of the value so determined. The Management Board shall then promptly inform the interested party(ies) of such value, following which the/each interested party may withdraw from the sale procedure by giving notice thereof to the Management Board within two weeks.

16.8 If any interested party withdraws from the sale procedure in accordance with Article 16.7,

the Management Board:

a. shall promptly inform the requesting high voting shareholder and the other interested party(ies), if any, thereof; and

b. shall give the opportunity to the/each other interested party, if any, to declare to the Management Board and the requesting high voting shareholder, within two weeks, his willingness to acquire the high voting shares having become available as a result of the withdrawal, for the price determined by the independent expert(s) (with the Management Board being entitled to determine the allocation of such high voting shares among any such willing interested party(ies) at its absolute discretion).

16.9 If it becomes apparent to the Management Board that all relevant high voting shares can be transferred to one or more interested parties for the price determined by the independent expert(s), the Management Board shall promptly notify the requesting high voting shareholder and such interested party(ies) thereof. Within three months after sending such notice the relevant high voting shares shall be transferred.

16.10 If it becomes apparent to the Management Board that not all relevant high voting shares can be transferred to one or more interested parties for the price determined by the independent expert(s):

a. the Management Board shall promptly notify the requesting high voting shareholder thereof; and

b. the requesting high voting shareholder shall be free to transfer all relevant high voting shares, provided that the transfer takes place within three months after having received the notice referred to in paragraph a.

16.11 The Company may only be an interested party under this Article 16 with the consent of the requesting high voting shareholder.

16.12 All notices given pursuant to this Article 16 shall be provided in writing.

16.13 The preceding provisions of this Article 16 do not apply:

a. to the extent that a high voting shareholder is under a statutory obligation to transfer high voting shares to a previous holder thereof;

b. if it concerns a transfer in connection with an enforcement of a pledge pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC; or

c. if it concerns a transfer to the Company, except in the case that the Company acts as an interested party pursuant to Article 16.11.

16.14 This Article 16 applies mutatis mutandis in case of a transfer of rights to subscribe for high voting shares.

MANAGEMENT BOARD - COMPOSITION

Article 17

17.1 The Company has a Management Board consisting of one or more Managing Directors. The Management Board shall be composed of individuals.

17.2 The Supervisory Board shall determine the number of Managing Directors.

17.3 The Supervisory Board shall elect one or more Managing Directors to be CEO. The Supervisory Board may dismiss each CEO, provided that the Managing Director so

dismissed shall subsequently continue his term of office as a Managing Director without having the title of CEO.

17.4 If a Managing Director is absent or incapacitated, he may be replaced temporarily by a person whom the Management Board has designated for that purpose and, until then, the other Managing Director(s) shall be charged with the management of the Company. If all Managing Directors are absent or incapacitated, the management of the Company shall be attributed to the Supervisory Board. The person(s) charged with the management of the Company in this manner, may designate one or more persons to be charged with the management of the Company instead of, or together with, such person(s).

17.5 A Managing Director shall be considered to be unable to act within the meaning of Article 17.4:

a. during the existence of a vacancy on the Management Board, including as a result of:

i. his death;

ii. his dismissal by the General Meeting, other than at the proposal of the Supervisory Board; or

iii. his voluntary resignation before his term of office has expired;

iv. not being reappointed by the General Meeting, notwithstanding a (binding) nomination to that effect by the Supervisory Board,

provided that the Supervisory Board may always decide to decrease the number of Managing Directors such that a vacancy no longer exists; or

b. during his suspension;

c. in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand); or

d. in connection with and during the deliberations and decision-making of the Management Board on matters in relation to which he has declared to have, or in relation to which the Supervisory Board has established that he has, a conflict of interests as described in Article 20.6.

MANAGEMENT BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 18

18.1 The General Meeting shall appoint the Managing Directors and may at any time suspend or dismiss any Managing Director. In addition, the Supervisory Board may at any time suspend a Managing Director. A suspension by the Supervisory Board can at any time be lifted by the General Meeting.

18.2 The General Meeting can only appoint Managing Directors upon a nomination by the Supervisory Board. The General Meeting may at any time resolve to render such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Supervisory Board. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination shall result

in the appointment of the candidate, unless the nomination is rendered non-binding. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

18.3 At a General Meeting, a resolution to appoint a Managing Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

18.4 A resolution of the General Meeting to suspend or dismiss a Managing Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

18.5 If a Managing Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

MANAGEMENT BOARD - DUTIES AND ORGANISATION

Article 19

19.1 The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. This includes in any event setting the Company's policy and strategy. In performing their duties, Managing Directors shall be guided by the interests of the Company and of the business connected with it, with due observance of Article 4.

19.2 The Management Board shall draw up Management Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Managing Directors shall act in compliance with the Management Board Rules.

19.3 The Management Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

MANAGEMENT BOARD - DECISION-MAKING

Article 20

20.1 Without prejudice to Article 20.5, each Managing Director may cast one vote in the decision-making of the Management Board.

20.2 A Managing Director can be represented by another Managing Director holding a written proxy for the purpose of the deliberations and the decision-making of the Management Board.

20.3 Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Management Board Rules provide differently.

20.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Managing Directors who are present or represented at a meeting of the Management Board.

20.5 Where there is a tie in any vote of the Management Board, the CEOs, collectively, shall have a casting vote, provided that there are at least three Managing Directors in office. Otherwise, or if the CEOs in case of a tied vote do not reach a joint decision on how to exercise their casting vote, the relevant resolution shall not have been passed.

20.6 A Managing Director shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.

20.7 Meetings of the Management Board can be held through audio-communication facilities, unless a Managing Director objects thereto.

20.8 Resolutions of the Management Board may, instead of at a meeting, be passed in writing, provided that all Managing Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 20.1 through 20.6 apply mutatis mutandis.

20.9 The approval of the Supervisory Board is required for resolutions of the Management Board concerning the following matters:

- **a.** the making of a proposal to the General Meeting concerning:
  - **i.** the issue of shares or the granting of rights to subscribe for shares;
  - **ii.** the limitation or exclusion of pre-emption rights;
  - **iii.** the designation or granting of an authorisation as referred to in Articles 8.1, 9.5 and 12.2, respectively, or the disapplication or revocation of any such designation or authorisation;
  - **iv.** the reduction of the Company's issued share capital;
  - **v.** the making of a distribution from the Company's profits or reserves;
  - **vi.** the determination that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of assets;
  - **vii.** the amendment of these articles of association;
  - **viii.** the entering into of a merger or demerger;
  - **ix.** the instruction of the Management Board to apply for the Company's bankruptcy; and
  - **x.** the Company's dissolution;
- **b.** the issue of shares or the granting of rights to subscribe for shares, except in the operation of the Company's equity incentive plans;
- **c.** the limitation or exclusion of pre-emption rights;
- **d.** the acquisition of shares by the Company in its own capital, including the determination of the value of a non-cash consideration for such an acquisition as referred to in Article 12.4;
- **e.** the granting of an approval for the creation of a pledge as referred to in Article 15.1;
- **f.** the granting of an approval for a transfer as referred to in Article 16.1;
- **g.** the drawing up or amendment of the Management Board Rules;
- **h.** the performance of the legal acts described in Article 19.3 and 20.10;
- **i.** the charging of amounts to be paid up on shares against the Company's reserves as described in Article 38.3;

j. the making of an interim distribution; and

k. such other resolutions of the Management Board as the Supervisory Board shall have specified in a resolution to that effect and notified to the Management Board.

20.10 The approval of the General Meeting is required for resolutions of the Management Board concerning a material change to the identity or the character of the Company or the business, including in any event:

a. transferring the business or materially all of the business to a third party;

b. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and

c. acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.

20.11 The absence of the approval of the Supervisory Board or the General Meeting of a resolution as referred to in Articles 20.9 or 20.10, respectively, shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Management Board or of the Managing Directors.

MANAGEMENT BOARD - COMPENSATION

Article 21

21.1 The General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.

21.2 The compensation of Managing Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 21.1.

21.3 The Supervisory Board shall submit proposals concerning compensation arrangements for the Management Board in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Management Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

MANAGEMENT BOARD - REPRESENTATION

Article 22

22.1 The Management Board is entitled to represent the Company.

22.2 The power to represent the Company also vests in any two Managing Directors acting jointly.

22.3 The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Management Board may grant an appropriate title to such person.

SUPERVISORY BOARD - COMPOSITION

Article 23

23.1 The Company has a Supervisory Board consisting of one or more Supervisory Directors. The Supervisory Board shall be composed of individuals.

23.2 The Supervisory Board shall determine the number of Supervisory Directors.

23.3 The Supervisory Board shall elect a Supervisory Director to be the Chairperson. The Supervisory Board may dismiss the Chairperson, provided that the Supervisory Director so dismissed shall subsequently continue his term of office as a Supervisory Director without having the title of Chairperson.

23.4 Where a Supervisory Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other Supervisory Director(s) shall be charged with the supervision of the Company. Where all Supervisory Directors are no longer in office or are unable to act, the supervision of the Company shall be attributed to the former Supervisory Director who most recently ceased to hold office as the Chairperson, provided that he is willing and able to accept that position, who may designate one or more other persons to be charged with the supervision of the Company (instead of, or together with, such former Supervisory Director). The person(s) charged with the supervision of the Company pursuant to the previous sentence shall cease to hold that position when the General Meeting has appointed one or more persons as Supervisory Director(s). Article 17.5 applies mutatis mutandis.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 24

24.1 The General Meeting shall appoint the Supervisory Directors and may at any time suspend or dismiss any Supervisory Director.

24.2 The General Meeting can only appoint a Supervisory Director upon a binding nomination by the Supervisory Board.

The General Meeting may at any time resolve to render any such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

24.3 Upon the making of a nomination for the appointment of a Supervisory Director, the following information shall be provided with respect to the candidate:

a. his age and profession;

b. the aggregate nominal value of the shares held by him in the Company's capital;

c. his present and past positions, to the extent that these are relevant for the performance of the tasks of a Supervisory Director;

d. the names of any entities of which he is already a supervisory director or a non-executive director; if these include entities that form part of the same group, a specification of the group's name shall suffice.

The nomination must be supported by reasons. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a Supervisory Director shall be taken into account.

24.4 At a General Meeting, a resolution to appoint a Supervisory Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

24.5 A resolution of the General Meeting to suspend or dismiss a Supervisory Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

24.6 If a Supervisory Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

SUPERVISORY BOARD - DUTIES AND ORGANISATION

Article 25

25.1 The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Management Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it, with due observance of Article 4.

25.2 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.

25.3 The Supervisory Board shall draw up Supervisory Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Supervisory Directors shall act in compliance with the Supervisory Board Rules.

25.4 The Supervisory Board shall establish the committees which the Company is required to have and otherwise such committees as are deemed to be appropriate by the Supervisory Board. The Supervisory Board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

SUPERVISORY BOARD - DECISION-MAKING

Article 26

26.1 Without prejudice to Article 26.5, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.

26.2 A Supervisory Director can be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.

26.3 Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Supervisory Board Rules provide differently.

26.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory

Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a meeting of the Supervisory Board.

26.5 Where there is a tie in any vote of the Supervisory Board, the Chairperson shall have a casting vote, provided that there are at least three Supervisory Directors in office. Otherwise, the relevant resolution shall not have been passed.

26.6 A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution may nevertheless be passed by the Supervisory Board as if none of the Supervisory Directors has a conflict of interests as described in the previous sentence.

26.7 Meetings of the Supervisory Board can be held through audio-communication facilities, unless a Supervisory Director objects thereto.

26.8 Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all Supervisory Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 26.1 through 26.6 apply mutatis mutandis.

SUPERVISORY BOARD - COMPENSATION

Article 27

The General Meeting may grant a compensation to the Supervisory Directors.

INDEMNITY

Article 28

28.1 The Company shall indemnify and hold harmless each of its Indemnified Officers against:

a. any financial losses or damages incurred by such Indemnified Officer; and

b. any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,

to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.

28.2 No indemnification shall be given to an Indemnified Officer:

a. if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in Article 28.1 are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer);

b. to the extent that his financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do

so);

c. in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Management Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or

d. for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

28.3 The Management Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 28.1.

GENERAL MEETING - CONVENING AND HOLDING MEETINGS

Article 29

29.1 Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.

29.2 A General Meeting shall also be held:

a. within three months after the Management Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and

b. whenever the Management Board or the Supervisory Board so decides.

29.3 General Meetings must be held in the place where the Company has its corporate seat or in Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle.

29.4 If the Management Board and the Supervisory Board have failed to ensure that a General Meeting as referred to in Articles 29.1 or 29.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.

29.5 One or more Persons with Meeting Rights who collectively represent at least the part of the Company's issued share capital prescribed by law for this purpose may request the Management Board and the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If neither the Management Board nor the Supervisory Board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.

29.6 Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the part of the Company's issued share capital prescribed by law for this purpose shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to

that of the General Meeting.

29.7 Persons with Meeting Rights who wish to exercise their rights as described in Articles 29.5 and 29.6 must first consult the Management Board. In that respect, the Management Board shall have, and Persons with Meeting Rights must observe, the right to invoke any cooling-off period and response period provided under applicable law and/or the Dutch Corporate Governance Code.

29.8 A General Meeting must be convened with due observance of the relevant statutory minimum convening period.

29.9 All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 6.6. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

GENERAL MEETING - PROCEDURAL RULES

Article 30

30.1 The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:

- **a.** by the Chairperson, if there is a Chairperson who is present at the General Meeting;
- **b.** by another Supervisory Director who is chosen by the Supervisory Directors present at the General Meeting from their midst;
- **c.** by one of the CEOs who is chosen by the CEOs present at the General Meeting from their midst;
- **d.** by another Managing Director who is chosen by the Managing Directors present at the General Meeting from their midst; or
- **e.** by another person appointed by the General Meeting.

The person who should chair the General Meeting pursuant to paragraphs a. through e. may appoint another person to chair the General Meeting instead of him.

30.2 The chairperson of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. The minutes of a General Meeting shall be adopted by the chairperson of that General Meeting or by the Management Board. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every Managing Director and Supervisory Director may instruct a civil law notary to draw up such an official report at the Company's expense.

30.3 The chairperson of the General Meeting shall decide on the admittance to the General Meeting of persons other than:

- **a.** the persons who have Meeting Rights at that General Meeting, or their proxyholders; and
- **b.** those who have a statutory right to attend that General Meeting on other grounds.

30.4 The holder of a written proxy from a Person with Meeting Rights who is entitled to attend

a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the chairperson of that General Meeting.

30.5 The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.

30.6 The chairperson of the General Meeting has the right to eject any person from the General Meeting if the chairperson considers such person to disrupt the orderly proceedings at the General Meeting.

30.7 The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairperson of the General Meeting.

30.8 The chairperson of the General Meeting may limit the amount of time that persons present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The chairperson of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS

Article 31

31.1 Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Holders of fractional shares together constituting the nominal value of a share of the relevant class shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.

31.2 The Management Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Management Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.

31.3 The Management Board can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Record Date.

31.4 For the purpose of Articles 31.1 through 31.3, those who have voting rights and/or Meeting Rights on the Record Date and are recorded as such in a register designated by

the Management Board shall be considered to have those rights, irrespective of whoever is entitled to the shares or depository receipts at the time of the General Meeting. Unless Dutch law requires otherwise, the Management Board is authorised to determine at its discretion, when convening a General Meeting, (i) whether the previous sentence applies and (ii) that the Record Date is applied with respect to shares of a specific class only.

31.5 Each Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting. When a General Meeting is convened the Management Board may stipulate not to apply the previous provisions of this Article 31.5 in respect of the exercise of Meeting Rights and/or voting rights attached to high voting shares at such General Meeting.

GENERAL MEETING - DECISION-MAKING

Article 32

32.1 Each ordinary share, except for a high voting share, shall give the right to cast one vote at the General Meeting. Each high voting share shall give the right to cast twenty-five votes at the General Meeting. Fractional shares of a certain class, if any, collectively constituting the nominal value of a share of that class shall be considered to be equivalent to such share.

32.2 No vote can be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary or in respect of a share for which any of them holds the depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary can vote shares in respect of which it holds a usufruct or a pledge.

32.3 Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority. If applicable law requires a greater majority for resolutions of the General Meeting and allows the articles of association to provide for a lower majority, those resolutions shall be passed with the lowest possible majority, except if these articles of association explicitly provide otherwise.

32.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.

32.5 Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.

32.6 The chairperson of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.

32.7 The determination during the General Meeting made by the chairperson of that General

Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairperson's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.

32.8 The Management Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

32.9 Shareholders may pass resolutions outside a meeting, unless the Company has issued bearer shares or cooperated with the issuance of depository receipts for shares in its capital. Such resolutions can only be passed by a unanimous vote of all shareholders with voting rights. The votes shall be cast in writing and may be cast through electronic means.

32.10 The Managing Directors and Supervisory Directors shall, in that capacity, have an advisory vote at the General Meetings.

GENERAL MEETING - SPECIAL RESOLUTIONS

Article 33

33.1 The following resolutions can only be passed by the General Meeting at the proposal of the Management Board:

- **a.** the issue of shares or the granting of rights to subscribe for shares;
- **b.** the limitation or exclusion of pre-emption rights;
- **c.** the designation or granting of an authorisation as referred to in Articles 8.1, 9.5 and 12.2, respectively, or the disapplication or revocation of any such designation or authorisation;
- **d.** the reduction of the Company's issued share capital;
- **e.** the making of a distribution on the ordinary shares or on the high voting shares from the Company's profits or reserves;
- **f.** the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of in cash;
- **g.** the amendment of these articles of association;
- **h.** the entering into of a merger or demerger;
- **i.** the instruction of the Management Board to apply for the Company's bankruptcy; and
- **j.** the Company's dissolution.

33.2 A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 29.5 and/or 29.6 shall not be considered to have been proposed by the Management Board for purposes of Article 33.1, unless the Management Board has expressly indicated that it supports the discussion of such matter in the agenda of the General Meeting concerned or in the explanatory notes thereto.

CLASS MEETINGS

Article 34

34.1 A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under these articles of association and otherwise whenever the Management Board or the Supervisory Board so decides.

34.2 Without prejudice to Article 34.1, for Class Meetings of ordinary shares, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting apply mutatis mutandis.

34.3 For Class Meetings of high voting shares, the following shall apply:

a. Articles 29.3, 29.9, 30.3, 32.1, 32.2 through 32.10 apply mutatis mutandis;

b. a Class Meeting must be convened no later than on the eighth day prior to that of the meeting;

c. a Class Meeting shall appoint its own chairperson; and

d. where the rules laid down by these articles of association in relation to the convening, location of or drawing up of the agenda for a Class Meeting have not been complied with, legally valid resolutions may still be passed by that Class Meeting by a unanimous vote at a meeting at which all shares of the relevant class are represented.

REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND MANAGEMENT REPORT

Article 35

35.1 The Company's financial year shall coincide with the calendar year.

35.2 Annually, within the relevant statutory period, the Management Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.

35.3 The annual accounts shall be signed by the Managing Directors and the Supervisory Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.

35.4 The Company shall ensure that the annual accounts, the management report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.

35.5 The annual accounts shall be adopted by the General Meeting.

REPORTING - AUDIT

Article 36

36.1 The General Meeting shall instruct an external auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Supervisory Board shall be authorised to do so.

36.2 The instruction may be revoked by the General Meeting and by the body that has granted the instruction. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

DISTRIBUTIONS - GENERAL

Article 37

37.1 A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.

37.2 The Management Board may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 37.1 has been met .

37.3 Distributions shall be made in proportion to the aggregate number of shares held, with the ordinary shares and the high voting shares being considered to be shares of the same class.

37.4 The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Management Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

37.5 The General Meeting may resolve, subject to Article 33, that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of the Company's assets.

37.6 A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Management Board. If it concerns a distribution in the form of the Company's assets, the Management Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).

37.7 A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.

37.8 For the purpose of calculating the amount or allocation of any distribution, shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of shares held by it in its own capital.

DISTRIBUTIONS - RESERVES

Article 38

38.1 All reserves maintained by the Company shall be attached exclusively to the ordinary shares and the high voting shares, with those classes of shares being considered to be shares of the same class in respect of distributions from the reserves and entitlements to such distributions.

38.2 Subject to Article 33, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.

38.3 The Management Board may resolve to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.

DISTRIBUTIONS - PROFITS

Article 39

39.1 Subject to Article 37.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

a. the Management Board shall determine which part of the profits shall be added to

the Company's reserves; and

b. subject to Article 33, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares and the high voting shares.

39.2 Subject to Article 37.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

DISSOLUTION AND LIQUIDATION

Article 40

40.1 In the event of the Company being dissolved, the liquidation shall be effected by the Management Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.

40.2 To the extent possible, these articles of association shall remain in effect during the liquidation.

40.3 To the extent that any assets remain after payment of all of the Company's debts, those assets shall be distributed as follows, and in the following order of priority:

a. any remaining assets shall be distributed to the holders of ordinary shares and the high voting shares (with Article 37.3 applying to such distribution mutatis mutandis).

40.4 After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

FEDERAL FORUM PROVISION

Article 41

Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended, or the United States Securities Exchange Act of 1934, as amended, to the fullest extent permitted by applicable law, shall be the United States federal district courts.

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of December 30, 2024, is between **SONO GROUP N.V.,** a Dutch public limited liability company (the "Company"), and **YA II PN, LTD.** (the "Buyer").

WITNESSETH

WHEREAS, the Company and the Buyer desire to enter into this transaction for the Company to sell and the Buyer to purchase the Convertible Debenture (as defined below) pursuant to an exemption from registration pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D ("Regulation D") as promulgated by the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act");

WHEREAS, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall issue and sell to the Buyer, as provided herein, and the Buyer shall purchase a convertible debenture in the form attached hereto as "Exhibit A" (the "Convertible Debenture") in the aggregate principal amount of $5,000,000, which shall be convertible into ordinary shares of the Company, nominal value of €0.06 per share (the "Ordinary Shares") (as converted, the "Conversion Shares"). The Convertible Debenture shall be purchased at the closing as set forth below (the "Closing"), at a purchase price equal to 100% of the principal amount of the Convertible Debenture (the "Purchase Price");

WHEREAS, immediately following the execution and delivery of this Agreement, the parties hereto will be executing and delivering an Exchange Agreement (the "Exchange Agreement") pursuant to which the Convertible Debenture, along with the other convertible debentures held by the Buyer, will be exchanged for preferred stock of the Company (the "Preferred Shares") which are convertible into Ordinary Shares; and

WHEREAS, the Convertible Debenture and the Conversion Shares are collectively referred to herein as the "Securities."

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Buyer hereby agree as follows:

1. PURCHASE AND SALE OF CONVERTIBLE DEBENTURE.

(a) Purchase of Convertible Debenture. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Company shall issue and sell to the Buyer, and the Buyer agrees to purchase from the Company at the Closing the Convertible Debenture with a principal amount corresponding to the Purchase Price.

(b) Closing Date. The Closing shall occur on the first Business Day on which the conditions to the Closing set forth in Sections 6 and 7 below are satisfied or waived (or such other date as is mutually agreed to by the Company and the Buyer) (the "Closing Date"). As used herein "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(c) Form of Payment; Deliveries. Subject to the satisfaction of the terms and conditions of this Agreement, on the Closing Date, (i) the Buyer shall deliver to the Company the Purchase Price for the Convertible Debenture to be issued and sold to Buyer at the Closing and (ii) the Company shall deliver to the Buyer the Convertible Debenture, duly executed on behalf of the Company, with an aggregate principal amount corresponding to the Purchase Price.

(d) Registration Rights. The Company confirms that the Conversion Shares shall be subject to any registration rights the Buyer may have with the Company, including those provided by the Registration Rights Agreement, dated December 7, 2022, by and between the Company and the Buyer (the "Registration Rights Agreement"); provided that the Company and Buyer shall work together in good faith to give effect to those rights as necessary given the Company is not currently listed on a national securities exchange.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

The Buyer hereby represents and warrants to the Company that, as of the date hereof and as of the Closing Date:

(a) Investment Purpose. The Buyer is acquiring the Securities for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act; provided, however, that by making the representations herein, the Buyer does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with, or pursuant to, a registration statement covering such Securities or an available exemption under the Securities Act. The Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities. "Person" means an individual, corporation, limited liability company, association, partnership, limited partnership, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association, or other entity and any Governmental Entity (as defined below).

(b) Accredited Investor Status. The Buyer is an institutional "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D.

(c) Reliance on Exemptions. The Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of the Buyer to acquire the Securities pursuant to applicable United States securities laws.

(d) Information. The Buyer and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Buyer deemed material to making an informed investment decision regarding its purchase of the Securities, which have been requested by the Buyer. The Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company and its management. Neither such inquiries nor any other due diligence investigations conducted by the Buyer or its advisors, if any, or its representatives shall modify, amend or affect the Buyer's right to rely on the Company's representations and warranties contained in Section 3 below. The Buyer understands that its investment in the Securities involves a high degree of risk. The Buyer has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

(e) Transfer or Resale. The Buyer understands that: (i) the Securities have not been registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) the Buyer shall have delivered to the Company an opinion of counsel, in a generally acceptable form, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration requirements, or (C) the Buyer provides the Company with reasonable assurances (in the form of seller and broker representation letters) and a legal opinion under Section 2(e)(i)(B) that such Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, "Rule 144"), in each case following the applicable holding period set forth therein; and (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder.

(f) Legends. The Buyer agrees to the imprinting, so long as it is required by this Section 2(f), of a restrictive legend on the Securities in substantially the following form:

> THE SECURITIES FOR WHICH THIS CERTIFICATE HAS BEEN ISSUED AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS

Certificates for the Conversion Shares shall not contain any legend (including the legend set forth above), (i) while a registration statement covering the resale of such Conversion Shares is effective under the Securities Act, (ii) following any sale of such Conversion Shares pursuant to Rule 144, (iii) if such Conversion Shares are eligible for sale under Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC). The Buyer agrees that the removal of the restrictive legend from certificates for Securities as set forth in this Section 2(f) is predicated upon the Company's reliance that the Buyer will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

(g) Organization; Authority. The Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(h) Authorization, Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Buyer and shall constitute the legal, valid and binding obligations of the Buyer enforceable against the Buyer in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the consummation by the Buyer of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of the Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Buyer, except, in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Buyer to perform its obligations hereunder.

(j) Certain Trading Activities. The Buyer has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Buyer, engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving the Company's securities) during the period commencing as of the time that the Buyer first contacted the Company or the Company's agents regarding the specific investment in the Company contemplated by this Agreement and ending immediately prior to the execution of this Agreement by the Buyer.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company hereby makes the representations and warranties set forth below to the Buyer:

(a) Organization and Qualification. The Company and each of its Subsidiaries are entities duly formed, validly existing and, except as disclosed in the SEC Documents (as defined herein), in good standing (to the extent good standing is a known concept in the applicable jurisdiction) under the laws of the jurisdiction in which they are formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. The Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing (to the extent good standing is a known concept in the applicable jurisdiction) in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined below). As used in this Agreement, "Material Adverse Effect" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof) or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or any other agreements or instruments to be entered into by the Company in connection herewith or therewith or (iii) the authority or ability of the Company to perform any of its obligations under any of the Transaction Documents (as defined below). "Subsidiaries" means any Person in which the Company, directly or indirectly, owns a majority of the outstanding capital stock having voting power or holds a majority of the equity or similar interest of such Person, and each of the foregoing, is individually referred to herein as a "Subsidiary."

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and any other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and any other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Convertible Debenture and the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Convertible Debenture), have been duly authorized by the Company's management board and supervisory board and no further filing, consent or authorization is required by the Company, its management board or its supervisory board or its general meeting of shareholders or any Governmental Entity (as defined below). This Agreement has been, and any other Transaction Documents to which the Company is a party will be prior to the Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "Transaction Documents" means, collectively, this Agreement, the Registration Rights Agreement, the Convertible Debenture, and each of the other agreements and instruments entered into by the Company and the Buyer or delivered by the Company in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(c) Issuance of Securities. The issuance of the Securities has been duly authorized and, upon issuance and payment in accordance with the terms of the Transaction Documents the Securities shall be validly issued, fully paid and non-assessable (meaning that the holders of the Securities will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Securities) and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "Liens") with respect to the issuance thereof. As of the Closing Date, the number of Ordinary Shares comprised in the Company's authorized share capital but unissued and not otherwise reserved for issuance (including (i) in relation to equity or debt securities convertible into or exchangeable or exercisable for or that can be settled in Ordinary Shares (other than the Convertible Debenture) and (ii) Ordinary Shares remaining available for issuance under the Company's equity incentive plans) shall be not less than the maximum number of Ordinary Shares issuable upon conversion of the Convertible Debenture then outstanding (assuming for purposes hereof that (x) the Convertible Debenture is convertible at the Floor Price (as defined in the Convertible Debenture) as of the date of determination, and (y) any such conversion shall not take into account any limitations on the conversion of the Convertible Debenture set forth therein) (the "Required Reserve Amount"). Upon issuance in accordance with conversion of the Convertible in accordance with its terms, the Conversion Shares, when issued, will be validly issued, fully paid and nonassessable (meaning that the holders of the Conversion Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Conversion Shares) and free from all preemptive or similar rights or Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Ordinary Shares.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Convertible Debenture, the Conversion Shares, and the reservation for issuance of the Conversion Shares from the Company's authorized share capital) will not (i) result in a violation of the Company's articles of association, or other organizational documents of the Company, or any capital stock or other securities of the Company, (ii) conflict with, or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, U.S. federal and state securities laws and regulations, the securities laws of the jurisdictions of the Company's incorporation or in which it or its Subsidiaries operate and the rules and regulations of the OTCQB and including all applicable laws, rules and regulations of the country of incorporation of the Company) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, except in the case of (ii) and (iii) for any conflict, default, right or violation that would not reasonably be expected to result in a Material Adverse Effect.

(e) Consents. The Company is not required to obtain any material consent from, authorization or order of, or make any filing or registration with (other than any filings as may be required by any federal or state securities agencies and any filings as may be required by the OTCQB), any Governmental Entity (as defined below) or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been or will be obtained or effected on or prior to the Closing Date, and neither the Company nor any of its Subsidiaries are aware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. The Company is not in violation of the requirements of the OTCQB and has no knowledge of any facts or circumstances which could reasonably lead to delisting or suspension of the Ordinary Shares in the foreseeable future. The issuance of all of the Securities hereunder does not require obtaining the approval of the OTCQB, stockholders of the Company or any other Person or Governmental Entity. "Governmental Entity" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(f) Acknowledgment Regarding Buyer's Purchase of Securities. The Company acknowledges and agrees that the Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that the Buyer is not (i) an officer or director of the Company or any of its Subsidiaries, (ii) to its knowledge, an "affiliate" (as defined in Rule 144) of the Company or any of its Subsidiaries or (iii) to its knowledge, a "beneficial owner" of more than 10% of the shares of Ordinary Shares (as defined for purposes of Rule 13d-3 of the 1934 Act). The Company further acknowledges that neither the Buyer (nor any affiliate of the Buyer) is acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Buyer's purchase of the Securities. The Company further represents to the Buyer that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company and its representatives.

(g) No Integrated Offering. None of the Company, its Subsidiaries or any of their affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to require approval of stockholders of the Company under any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation. None of the Company, its Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(h) Dilutive Effect. The Company understands and acknowledges that the number of Conversion Shares will increase in certain circumstances. The Company further acknowledges its obligation to issue the Conversion Shares upon conversion of the Convertible Debenture in accordance with the terms thereof is absolute and unconditional, regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

(i) SEC Documents; Financial Statements. Since December 31, 2023, the Company has filed all reports and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "SEC Documents"). The Company has delivered or has made available to the Buyer or their respective representatives true, correct and complete copies of each of the SEC Documents not available on the EDGAR system. To the best of the Company's knowledge, as of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the best of the Company's knowledge, as of their respective dates, the financial statements of the Company included in the SEC Documents complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, consistently applied, during the periods involved (except, if applicable, (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and, to the best of the Company's knowledge, fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). The reserves, if any, established by the Company or the lack of reserves, if applicable, are reasonable based upon facts and circumstances known by the Company on the date hereof and there are no loss contingencies that are required to be accrued by the Statement of Financial Accounting Standard No. 5 of the Financial Accounting Standards Board which are not provided for by the Company in its financial statements or otherwise. No other information provided by or on behalf of the Company to the Buyer which is not included in the SEC Documents contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made. The Company is not currently contemplating to amend or restate any of the financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents (the "Financial Statements"), nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financials Statements to be in compliance with IFRS and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

(j) Absence of Certain Changes. Since the date of the Company's most recent audited financial statements contained in its Form 20-F, and except as disclosed in the SEC Documents that have been filed after the date of such Form 20-F, there has been no Material Adverse Effect, nor any event or occurrence specifically affecting the Company or its Subsidiaries that would be reasonably expected to result in a Material Adverse Effect. Since the date of the Company's most recent audited financial statements contained in its Form 20-F, neither the Company nor any of its Subsidiaries has (i) declared or paid any dividends, (ii) sold any material assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any material capital expenditures, individually or in the aggregate, outside of the ordinary course of business. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any Subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so.

(k) No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur specific to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that has not been publicly disclosed or disclosed with the Buyer at an earlier moment in time and would reasonably be expected to have a Material Adverse Effect.

(l) Conduct of Business; Regulatory Permits. Except as disclosed in the SEC Documents, neither the Company nor any of its Subsidiaries is in violation of any term under its Articles of Association, any certificate of designation, preferences or rights of any other outstanding series of preferred stock of the Company or any of its Subsidiaries or their organizational charter, certificate of formation, memorandum of association, Articles of Association or certificate of incorporation or, respectively, which would reasonably be expected to have a Material Adverse Effect. Except as disclosed in the SEC Documents, neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for violations which would not reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Material Adverse Effect on the Company or any of its Subsidiaries.

(m) Foreign Corrupt Practices. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, nor any other person acting for or on behalf of the Company or any of its Subsidiaries (individually and collectively, a "Company Affiliate") have violated the U.S. Foreign Corrupt Practices Act or any other applicable anti-bribery or anti-corruption laws, nor has any Company Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Entity to any political party or official thereof or to any candidate for political office (individually and collectively, a "Government Official") or to any person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose, in violation of applicable law, of: (i) (A) influencing any act or decision of such Government Official in his/her official capacity, (B) inducing such Government Official to do or omit to do any act in violation of his/her lawful duty, (C) securing any improper advantage, or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, or (ii) assisting the Company or its Subsidiaries in obtaining or retaining business for or with, or directing business to, the Company or its Subsidiaries.

(n) Equity Capitalization.

(i) Definitions:

(A) "High Voting Shares" means (i) as of the date hereof, the Company's high voting shares, nominal value of one euro and fifty eurocents (EUR 1.50) per share that form part of the Company's authorized and/or issued share capital from time to time, as applicable and (ii) after giving effect to a 1-for-75 reverse share split (the "Proposed Reverse Share Split"), the Company's high voting shares, nominal value 25 eurocent (EUR 0.25) per share that form part of the Company's authorized and/or issued share capital from time to time, as applicable.

(ii) Authorized Share Capital. As of the date hereof, the authorized share capital of the Company consists of (A) 320,000,000 Ordinary Shares, of which, 105,740,729 are issued and outstanding, (B) 4,000,000 High Voting Shares, of which 3,000,000 are issued and outstanding, and (C) zero Preferred Shares.

(iii) Valid Issuance; Available Shares. All of such outstanding shares in the Company's capital are duly authorized and have been validly issued and are fully paid and non-assessable (meaning that the holders of those shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such shares).

(iv) Authorized Share Capital. After giving effect to the Proposed Reverse Share Split and the consummation of the transactions contemplated by the Exchange Agreement, the authorized share capital of the Company will consist of (A) 120,000,000 Ordinary Shares, (B) 50,000 High Voting Shares, and (C) 1,250 Preferred Shares.

(v) Existing Securities; Obligations. Except as disclosed in the SEC Documents: (A) none of the Company's or any Subsidiary's shares, interests or capital stock is subject to preemptive rights or any other similar rights or Liens suffered or permitted by the Company or any Subsidiary; (B) there are no outstanding options (other than pursuant to the Company's Employee Stock Option Program 2024), warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares, interests or capital stock of the Company or any of its Subsidiaries or options (other than pursuant to the Company's Employee Stock Option Program 2024), warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries; (C) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the Securities Act (except pursuant to this Agreement); (D) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries; (E) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; and (G) neither the Company nor any Subsidiary has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement.

(vi) Organizational Documents. The Company has furnished to the Buyer or filed on EDGAR true, correct and complete copies of the Company's Articles of Association, as amended and as in effect on the date hereof (the "Articles of Association").

(o) Litigation. Except as disclosed in the SEC Documents, there is no action, suit, arbitration, proceeding, inquiry or investigation before or by the OTCQB, any court, public board, other Governmental Entity, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries, the Ordinary Shares or any of the Company's or its Subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such, which would reasonably be expected to result in a Material Adverse Effect. The Company is not aware of any event which might result in or form the basis for any such action, suit, arbitration, investigation, inquiry or other proceeding. Without limitation of the foregoing, there has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company, any of its Subsidiaries or any current or former director or officer of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is the subject of any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity that would reasonably be expected to result in a Material Adverse Effect.

(p) Manipulation of Price. Neither the Company nor any of its Subsidiaries has, and, to the knowledge of the Company, no Person acting on their behalf has, directly or indirectly, (i) taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company or any of its Subsidiaries to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company or any of its Subsidiaries.

(q) Registration Eligibility. The Company is eligible to register the resale of the Conversion Shares by the Buyer using either Form F-1 or Form F-3 (or Form S-1 or Form S-3 if the Company is not a foreign private issuer) promulgated under the Securities Act.

(r) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i).

(s) Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the Donetsk People's Republic and Luhansk People's Republic in Ukraine, Cuba, Iran, North Korea, Russia**,** Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries nor any director, officer or controlled affiliate of the Company or any of its Subsidiaries, has ever had funds blocked by a United States bank or financial institution, temporarily or otherwise, as a result of OFAC concerns.

(t) No General Solicitation. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Securities.

(u) Private Placement. Assuming the accuracy of the Buyer's representations and warranties set forth in Section 2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Buyer as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Primary Market.

4. COVENANTS.

(a) Reporting Status. For the period beginning on the date hereof, and ending on the date on which the Convertible Debenture is no longer outstanding (the "Reporting Period"), the Company shall use its best efforts file on a timely basis all reports required to be filed with the SEC pursuant to the Exchange Act, and the Company shall not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would no longer require or otherwise permit such termination.

(b) Use of Proceeds. Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds of the transactions contemplated herein to repay any loans to any executives or employees of the Company or to make any payments in respect of any related party debt. Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the transactions contemplated herein, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country, or (b) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the transactions contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its Subsidiaries has engaged in, and is not now engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country.

(c) Listing. To the extent applicable, the Company shall secure the listing or designation for quotation (as the case may be) of all of the Underlying Securities (as defined below) upon each national securities exchange and/or automated quotation system, if any, upon which the Ordinary Shares are then listed or designated for quotation (as the case may be, each an "Eligible Market"), subject to official notice of issuance, and shall use reasonable efforts to maintain such listing or designation for quotation (as the case may be) of all Underlying Securities from time to time issuable under the terms of the Transaction Documents on such Eligible Market for the Reporting Period. Neither the Company nor any of its Subsidiaries shall take any action which could be reasonably expected to result in the delisting or suspension of the Ordinary Shares on an Eligible Market during the Reporting Period. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(c). "Underlying Securities" means the (i) the Conversion Shares, and (ii) any Ordinary Shares of the Company issued or issuable with respect to the Conversion Shares, including, without limitation, (1) as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise and (2) shares of capital stock of the Company into which the Ordinary Shares are converted or exchanged without regard to any limitations on conversion of the Convertible Debenture.

(d) Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, the Company acknowledges and agrees that, subject to compliance with applicable federal and state securities laws, the Securities may be pledged by the Buyer in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Securities. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by the Buyer.

(e) Disclosure of Transactions and Other Material Information. On or before 9:30 a.m., New York time, on the first Business Day after the date of this Agreement, the Company shall file a current report on Form 6-K describing all the material terms of the transactions contemplated by the Transaction Documents in the form required by the Exchange Act and attaching all the material Transaction Documents (including, without limitation, this Agreement (and all schedules to this Agreement) (including all attachments, the "Current Report"). From and after the filing of the Current Report, the Company shall have disclosed all material, non-public information (if any) provided to the Buyer by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the filing of the Current Report the Company acknowledges and agrees that any and all confidentiality or similar obligations with respect to the transactions contemplated by the Transaction Documents, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Buyer or any of its affiliates, on the other hand, shall terminate. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Buyer with any material, non-public information regarding the Company or any of its Subsidiaries from and after the date hereof without first obtaining the express prior written consent of the Buyer (which may be granted or withheld in the Buyer's sole discretion).

(f) Reservation of Shares. So long as the Convertible Debenture remains outstanding, the Company shall take all action necessary to at all times have a number of Ordinary Shares comprised in the Company's authorized share capital but unissued and not otherwise reserved for issuance (including (i) in relation to equity or debt securities convertible into or exchangeable or exercisable for or that can be settled in Ordinary Shares (other than the Convertible Debenture) and (ii) Ordinary Shares remaining available for issuance under the Company's equity incentive plans) that is no less than the Required Reserve Amount; provided that at no time shall the number of Ordinary Shares reserved pursuant to this Section 4(f) be reduced other than proportionally with respect to all Ordinary Shares in connection with any conversion (other than pursuant to the conversion of the Convertible Debenture in accordance with its terms) and/or cancellation, or reverse stock split. If at any time the number of Ordinary Shares reserved pursuant to this Section 4(f) becomes less than the Required Reserve Amount, the Company will promptly take all corporate action necessary to propose to its general meeting of shareholders an increase of its authorized share capital necessary to meet the Company's obligations pursuant to the Transaction Documents, recommending that shareholders vote in favor of such increase.

(g) Conduct of Business. During the Reporting Period, the business of the Company and its Subsidiaries shall not be conducted in violation of any law, ordinance or regulation of any Governmental Entity, except where such violations would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

(h) Short Selling. The Buyer hereby agrees that it shall not directly or indirectly, engage in any Short Sales involving the Company's securities during the period commencing on the date hereof and ending when the Convertible Debenture is no longer outstanding. "Short Sales" means all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act.

(i) Trading Information. Upon the Company's request, the Buyer agrees to provide the Company with trading reports setting forth the number and average sales prices of Ordinary Shares sold by the Buyer in the prior trading week along with the total aggregate number of Ordinary Shares traded on each Trading Day. "Trading Day" means a day on which the Ordinary Shares are quoted or traded on an Eligible Market on which the Ordinary Shares are then quoted or listed; provided, that in the event that the Ordinary Shares are not listed or quoted, then Trading Day shall mean a Business Day.

(j) Certain Issuances and Charter Amendments. From the date hereof until the Convertible Debenture has been repaid or converted, unless the Buyer shall have given prior written consent, the Company shall not, and shall not permit any of its subsidiaries (whether or not a subsidiary on the date hereof) to, directly or indirectly (i) amend its charter documents, including, without limitation, its Articles of Association, in any manner that materially and adversely affects any rights of the holders of the Convertible Debenture, (ii) make any payments in respect of any related party debt, or (iii) enter into, agree to enter into, or effect, any Variable Rate Transaction other than with the Buyer. "Variable Rate Transaction" shall mean a transaction in which the Company (i) issues or sells any equity or debt securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Ordinary Shares either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Ordinary Shares at any time after the initial issuance of such equity or debt securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such equity or debt security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares (including, without limitation, any "full ratchet" or "weighted average" anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction), or (ii) enters into any agreement, including but not limited to an "equity line of credit," or other continuous offering or similar offering of Ordinary Shares.

5. REGISTER; LEGEND.

(a) Register. The Company shall maintain at its principal executive offices or with the transfer agent and registrar of the Company (or at such other office or agency of the Company as it may designate by notice to the Buyer), a register for the Convertible Debenture in which the Company shall record the name and address of the Person in whose name the Convertible Debenture has been issued (including the name and address of each transferee), and the amount of the Convertible Debenture held by such Person. The Company shall keep the register open and available at all times during business hours for inspection of the Buyer or its legal representatives.

(b) Transfer Restrictions. The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of the Buyer or in connection with a pledge as contemplated herein, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Buyer under this Agreement.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

The obligation of the Company hereunder to issue and sell the Convertible Debenture to the Buyer at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing the Buyer with prior written notice thereof:

(a) The Buyer shall have executed each of the relevant Transaction Documents to which it is a party and delivered the same to the Company.

(b) The Buyer shall have delivered to the Company the relevant Purchase Price for the Convertible Debenture being purchased by the Buyer at the Closing by wire transfer of immediately available funds in accordance with the wire transfer instructions of Company.

(c) The representations and warranties of the Buyer shall be true and correct in all material respects as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and the Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Buyer at or prior to such Closing Date.

7. CONDITIONS TO THE BUYER'S OBLIGATION TO PURCHASE.

The obligation of the Buyer hereunder to purchase the Convertible Debenture at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Buyer's sole benefit and may be waived by the Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(a) The Company shall have duly executed and delivered to the Buyer each of the relevant Transaction Documents to which it is a party and the Company shall have duly executed and delivered to the Buyer (by a member of the Company's management board serving at the time of adoption of the authorization of the execution and delivery of this Agreement and the other Transaction Documents) the Convertible Debenture with the principal amount corresponding to the Purchase Price.

(b) Each and every representation and warranty of the Company shall be true and correct in all material respects (other than representations and warranties qualified by materiality, which shall be true and correct in all respects) as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the Closing Date as set forth in each Transaction Document.

(c) The Ordinary Shares (A) shall be designated for quotation or listed (as applicable) on the OTCQB and (B) shall not have been suspended, as of the Closing Date, by the SEC or the OTCQB from trading on the OTCQB nor shall suspension by the SEC or the OTCQB have been threatened, as of the Closing Date, either (I) in writing by the SEC or the OTCQB or (II) by falling below the minimum maintenance requirements of the OTCQB.

(d) After giving effect to the pro forma effect of the transactions contemplated herein and by the Exchange Agreement, the Company shall have received notice from Nasdaq that the Company has met all the applicable requirements for the listing of its Ordinary Shares on the Nasdaq Capital Market.

(e) The Company shall have obtained all governmental, regulatory or third-party consents and approvals, if any, necessary for the sale of the Securities, including without limitation, those required by the OTCQB, if any.

(f) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(g) From the date hereof to the Closing Date, no event or series of events shall have occurred that has resulted in or would reasonably be expected to result in a Material Adverse Effect

(h) The Buyer shall have received the wire transfer instructions of the Company.

(i) SVSE LLC, a Delaware limited liability company ("SVSE"), shall have executed and delivered to the Buyer a call option agreement in the form set forth on Exhibit B attached hereto, granting to the Buyer an option to purchase Ordinary Shares and High Voting Shares held by SVSE.

8. TERMINATION.

In the event that the Closing shall not have occurred by January 15, 2025, then the Buyer shall have the right to terminate its obligations under this Agreement at any time on or after the close of business on such date without liability of the Buyer to any other party; provided, however, the right to terminate this Agreement under this Section 8 shall not be available to the Buyer if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of the Buyer's breach of this Agreement. Nothing contained in this Section 8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or any other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or any other Transaction Documents.

9. MISCELLANEOUS.

(a) Recitals. The recitals to this Agreement are a material and substantive part of this Agreement. The recitals are incorporated herein and made part of this Agreement.

(b) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Buyer from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Buyer or to enforce a judgment or other court ruling in favor of such Buyer. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

(c) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(d) Electronic Signatures. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(f) Entire Agreement, Amendments, Budget. This Agreement supersedes all other prior oral or written agreements between the Buyer, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein (including, without limitation, any term sheets) and which shall terminate in accordance with the terms set forth in the Term Sheet , and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the party to be charged with enforcement. The parties hereby acknowledge and agree that upon the completion of the Closing all obligations of the Buyer to provide or commit to any further funding to the Company in accordance with the funding commitment letter entered into on November 17, 2023, as has been amended and supplemented (the "Funding Commitment") shall be terminated. The Company agrees to use the Euro equivalent of $2 million of the proceeds of the transactions contemplated herein in accordance with the Budget (as defined in the Funding Commitment) and the Company shall maintain a cash balance (until otherwise agreed by the Buyer) in an amount equal to the remaining proceeds.

(g) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing by letter and email and will be deemed to have been delivered: upon the later of (A) either (i) receipt, when delivered personally or (ii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same and (B) receipt, when sent by electronic mail. The addresses and e-mail addresses for such communications shall be:

If to the Company, to:

SONO GROUP N.V.
Waldmeisterstraße 93
80935 Munich
Germany
Telephone: +49 (89) 4520 5818
Attention: Legal Department
E-Mail: legal@sonomotors.com

With a copy to:

DLA Piper Nederland N.V.
Strawinskyhuis Prinses
Amaliaplein 3 1077 XS Amsterdam
Netherlands
+31 (0)20 541 98 88
Attention: Pabe Suurd
E-Mail: Pabe.Suurd@dlapiper.com

If to the Buyer, to:

Legal Department
c/o Yorkville Advisors Global, LP
1012 Springfield Avenue
Mountainside, NJ 07092
Email: legal@yorkvilleadvisors.com

or to such other address, e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) electronically generated by the sender's e-mail service provider containing the time, date, recipient e-mail address or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Convertible Debenture (but excluding any purchasers of Underlying Securities, unless pursuant to a written assignment by the Buyer). The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Buyer. In connection with any transfer of any or all of its Securities, the Buyer may assign all, or a portion, of its rights and obligations hereunder in connection with such Securities without the consent of the Company, in which event such assignee shall be deemed to be the Buyer hereunder with respect to such transferred Securities.

(i) Indemnification.

(i) In consideration of the Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless the Buyer its stockholders, partners, members, officers, directors, employees and agents (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith, and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by the Company in any of the Transaction Documents, (ii) any breach of any covenant, agreement or obligation of the Company or any Subsidiary contained in any of the Transaction Documents or (iii) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company or any Subsidiary) or which otherwise involves such Indemnitee that arises out of or results from (A) the execution, delivery, performance or enforcement of any of the Transaction Documents, (B) , or (C) the status of the Buyer or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief). The Company will not be liable to any Indemnitee under the foregoing indemnification provisions, for any settlement by an Indemnitee effected without the Company's prior written consent (except as set forth below), or (b) to the extent that any Indemnified Liability of such Indemnitee is finally determined by a court or arbitral tribunal to have resulted from the willful misconduct or gross negligence of the Buyer or any other Indemnitee, and any expenses incurred in connection therewith that were previously reimbursed to the Buyer or any other Indemnitee by the Company will be repaid to the Company by the Buyer and such other Indemnitee. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(ii) Promptly after receipt by an Indemnitee under this Section 9(i) of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Section 9(i), deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the Company and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the Company if: (A) the Company has agreed in writing to pay such fees and expenses; (B) the Company shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnitee in any such Indemnified Liability; or (C) the named parties to any such Indemnified Liability (including any impleaded parties) include both such Indemnitee and the Company, and such Indemnitee shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnitee and the Company (in which case, if such Indemnitee notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, then the Company shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Company), provided further, that in the case of clause (C) above the Company shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for the Indemnitees. The Indemnitee shall reasonably cooperate with the Company in connection with any negotiation or defense of any such action or Indemnified Liability by the Company and shall furnish to the Company all information reasonably available to the Indemnitee which relates to such action or Indemnified Liability. The Company shall keep the Indemnitee reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such Indemnified Liability or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnitee. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnitee under this Section 9(i), except to the extent that the Company is materially and adversely prejudiced in its ability to defend such action.

(iii) The indemnification required by this Section 9(i) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within ten (10) days after bills supporting the Indemnified Liabilities are received by the Company.

(iv) The indemnity agreement contained herein shall be in addition to (A) any cause of action or similar right of the Indemnitee against the Company or others, and (B) any liabilities the Company may be subject to pursuant to the law.

(j) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

[REMAINDER PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

COMPANY:

SONO GROUP N.V.

By:/s/ George O'Leary
Name: George O'Leary
Title: Chief Executive Officer and Managing Director

IN WITNESS WHEREOF, the Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

BUYER:

YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: /s/ Michael Rosselli
Name: Michael Rosselli
Title: Partner

EXHIBIT A

FORM OF CONVERTIBLE DEBENTURE

NEITHER THIS SECURED DEBENTURE NOR THE SECURITIES INTO WHICH THIS DEBENTURE IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE. THESE SECURITIES HAVE BEEN SOLD IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

SONO GROUP N.V.
SECURED CONVERTIBLE DEBENTURE

Principal Amount: $5,000,000
Debenture Issuance Date: January [•], 2025
Debenture Number: SEV-6

FOR VALUE RECEIVED, SONO GROUP N.V., a Dutch public limited liability company (the "Company"), hereby promises to pay to the order of **YA II PN, Ltd.**, or its registered assigns (the "Holder"), the amount set out above as the principal amount (as reduced or increased pursuant to the terms hereof pursuant to redemption, conversion or otherwise, the "Principal") when due, whether upon the Maturity Date (as defined below), acceleration, redemption or otherwise (in each case in accordance with the terms hereof) and to pay interest ("Interest") on any outstanding Principal at the applicable Interest Rate from the date set out above as the Debenture Issuance Date (the "Issuance Date") until the same becomes due and payable, whether upon the Maturity Date or acceleration, conversion, redemption or otherwise (in each case in accordance with the terms hereof). This Secured Convertible Debenture (including all debentures issued in exchange, transfer or replacement hereof, this "Debenture") was originally issued pursuant to the Securities Purchase Agreement dated as of December 30, 2024, as it may be amended from time to time (the "Securities Purchase Agreement") between the Company and the Holder. All Obligations owed by the Company to the Holder under this Debenture and each other Transaction Document are guaranteed by the Guarantors pursuant to the Guaranty and secured by the Company and the Guarantors pursuant to the Security Documents. Certain capitalized terms used herein are defined in Section 14.

(1) GENERAL TERMS

(a) Maturity Date. On the Maturity Date, the Company shall pay to the Holder an amount in cash representing all outstanding Principal, accrued and unpaid Interest, and any other amounts outstanding pursuant to the terms of this Debenture. The "Maturity Date" shall be January [•], 2026, as may be extended at the option of the Holder. Other than as specifically permitted by this Debenture, the Company may not prepay or redeem any portion of the outstanding Principal and accrued and unpaid Interest

(b) Interest Rate and Payment of Interest. Interest shall accrue on the outstanding Principal balance hereof at an annual rate equal to 12% ("Interest Rate"), which Interest Rate shall increase to an annual rate of 18% upon an Event of Default for so long as it remains uncured. Interest shall be calculated based on a 365-day year and the actual number of days elapsed, to the extent permitted by applicable law.

(2) PAYMENTS

(a) RESERVED

(b) Early Redemption. The Company at its option shall have the right, but not the obligation, to redeem ("Optional Redemption") early a portion or all amounts outstanding under this Debenture as described in this Section; *provided* that (i) the trading price of the Ordinary Shares is less than the Fixed Conversion Price and (ii) the Company provides the Holder with at least five (5) Business Days' prior written notice (each, a "Redemption Notice") of its desire to exercise an Optional Redemption. Each Redemption Notice shall be irrevocable and shall specify the outstanding balance of the Secured Convertible Debenture to be redeemed and the applicable Redemption Premium. The "Redemption Amount" shall be equal to the outstanding Principal balance being redeemed by the Company, plus the applicable Redemption Premium, plus all accrued and unpaid interest. After receipt of the Redemption Notice, the Holder shall have five (5) Business Days to elect to convert all or any portion of the Debenture. On the 6th Business Day after the Redemption Notice, the Company shall deliver to the Holder the Redemption Amount with respect to the Principal amount redeemed after giving effect to conversions effected during the five (5) Business Day period.

(3) EVENTS OF DEFAULT.

(a) An "Event of Default", wherever used herein, means any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) the Company's or any Guarantor's failure to pay to the Holder any amount of Principal, Redemption Premium, Interest, or other amounts when and as due under this Debenture or any other Transaction Document;

(ii) The Company, any Subsidiary of the Company, or any Guarantor shall commence, or there shall be commenced against the Company, any Subsidiary of the Company, or any Guarantor under any applicable bankruptcy or insolvency laws as now or hereafter in effect or any successor thereto, or the Company, any Subsidiary of the Company, or any Guarantor commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Company, any Subsidiary of the Company, or any Guarantor and any such bankruptcy, insolvency or other proceeding which remains undismissed for a period of sixty one (61) days; or the Company, any Subsidiary of the Company, or any Guarantor is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Company, any Subsidiary of the Company, or any Guarantor suffers any appointment of any custodian, private or court appointed receiver or the like for it or all or substantially all of its property which continues undischarged or unstayed for a period of sixty one (61) days; or the Company, any Subsidiary of the Company, or any Guarantor makes a general assignment of all or substantially all of its assets for the benefit of creditors; or the Company, any Subsidiary of the Company, or any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; or the Company, any Subsidiary of the Company, or any Guarantor shall call a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or the Company, any Subsidiary of the Company, or any Guarantor shall by any act or failure to act expressly indicate its consent to, approval of or acquiescence in any of the foregoing; or any corporate or other action is taken by the Company, any Subsidiary of the Company, or any Guarantor for the purpose of effecting any of the foregoing;

(iii) The Company, any Subsidiary of the Company, or any Guarantor shall default in any of its obligations under any obligation or any promissory note, mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement of the Company, any Subsidiary of the Company, or any Guarantor in an amount exceeding EUR 200,000, whether such indebtedness now exists or shall hereafter be created and such default shall result in such indebtedness becoming or being declared due and payable and such default is not thereafter cured within five (5) Business Days;

(iv) The Company, any Subsidiary of the Company or any Guarantor shall be a party to any Change of Control Transaction (as defined in Section 14) unless in connection with such Change of Control Transaction this Debenture is retired;

(v) The Company's (A) failure to issue and deliver the required number of Ordinary Shares to the Holder within four (4) Business Days after the applicable Share Delivery Date or (B) notice, written or oral, to any holder of the Debenture, including by way of public announcement, at any time, of its intention not to comply with a request for conversion of the Debenture into Ordinary Shares that is tendered in accordance with the provisions of the Debenture, other than pursuant to Section 4(c);

(vi) The Company shall fail for any reason to deliver the payment in cash pursuant to a Buy-In (as defined in Section 4(b)(ii) herein) within five Business Days after such payment is due;

(vii) The Company's failure to timely file with the Commission any Periodic Report on or before the due date of such filing as established by the Commission, it being understood, for the avoidance of doubt, that due date includes any permitted filing deadline extension under Rule 12b-25 under the Exchange Act . For purposes hereof, "Periodic Reports" means the Company's (i) Annual Report on Form 10-K for the fiscal year ending December 31, 2024, (ii) any current report to be filed on Form 8-K, and (iii) all other reports required to be filed by the Company with the Commission under applicable laws and regulations (including, without limitation, Regulation S-K) for so long as any amounts are outstanding under this Debenture; *provided* that all such Periodic Reports shall include, when filed, all information, financial statements, audit reports (when applicable) and other information required to be included in such Periodic Reports in compliance with all applicable laws and regulations;

(viii) Any representation or warranty made or deemed made by the Company, any Subsidiary of the Company or any Guarantor in any Transaction Document shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(ix) Any material provision of any Transaction Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or the Company or any other Person contests in writing the validity or enforceability of any provision of any Transaction Document; or the Company or any Guarantor denies in writing that it has any or further liability or obligation under any Transaction Document, or purports in writing to revoke, terminate (other than in line with the relevant termination provisions) or rescind any Transaction Document;

(x) The Company or any Guarantor shall fail to observe or perform any material covenant, agreement or warranty contained in, or otherwise commit any material breach or default of any provision of this Debenture (except as may be covered by Section (3)(a)(i) through (3)(a)(ix) hereof) or any other Transaction Document (as defined in Section 14) which is not cured or remedied within the time prescribed (if any);

(xi) Any Event of Default (as defined in the Other Debentures or in any Transaction Document other than this Debenture) occurs respect to any Other Debentures held by the Holder or any breach of any material term of any other debenture, note, or instrument held by the Holder in the Company or any agreement between or among the Company and the Holder; or

(xii) any Security Document (including this Debenture) covering a material portion of the Collateral shall cease to create a valid and perfected lien, with the priority required by the Security Documents (including this Debenture) on and security interest in any material portion of the Collateral covered thereby.

(b) During the time that any portion of this Debenture is outstanding, if any Event of Default has occurred and has not been cured within the applicable cure period, if any, (other than an event with respect to the Company described in Section 3(a)(ii)) the full unpaid Principal amount of this Debenture, together with interest and other amounts owing in respect thereof and other Obligations accrued hereunder and under any other Transaction Document, to the date of acceleration shall become at the Holder's election given by notice pursuant to Section 7, immediately due and payable in cash; provided that, in case of any event with respect to the Company described in Section 3(a)(ii), the full unpaid Principal amount of this Debenture, together with interest and other amounts owing in respect thereof and other Obligations accrued hereunder and under any other Transaction Document, to the date of acceleration, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company. Furthermore, in addition to any other remedies, the Holder shall have the right (but not the obligation) to convert, at the Conversion Rate, on one or more occasions all or part of the Conversion Amount in accordance with Section 4 hereof (subject to the beneficial ownership limitations set out in Section (4)(c)) at any time after (x) an Event of Default (provided that such Event of Default is continuing) or (y) the Maturity Date. The Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind (other than required notice of conversion) and the Holder may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by the Holder in writing at any time prior to payment hereunder. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

(4) CONVERSION OF DEBENTURE. This Debenture shall be convertible into Ordinary Shares, on the terms and conditions set forth in this Section 4.

(a) Conversion Right. Subject to the limitations of Section (4)(c), at any time or times on or after the Issuance Date, the Holder shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount (as defined below) into fully paid and non-assessable (meaning that the holders of the Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Ordinary Shares) Ordinary Shares in accordance with Section (4)(b), at the Conversion Rate (as defined below). The number of Ordinary Shares issuable upon conversion of any Conversion Amount pursuant to this Section (4)(a) shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the "Conversion Rate"). The Company shall not issue any fraction of an Ordinary Share upon any conversion. If the issuance would result in the issuance of a fraction of an Ordinary Share, the Company shall round such fraction of an Ordinary Share up to the nearest whole share. The Company shall pay any and all issuance tax, stamp duties and similar documentary taxes that may be payable with respect to the issuance and delivery of Ordinary Shares upon conversion of any Conversion Amount.

(i) "Conversion Amount" means the portion of the Principal and/or accrued Interest to be converted, redeemed or otherwise with respect to which this determination is being made, and translated into USD on the applicable Conversion Date.

(ii) "Conversion Price" means, as of any Conversion Date (as defined below) or other date of determination the lower of (i) a price per Ordinary Share equal to USD 0.25 (the "Fixed Conversion Price"), or (ii) 85% of the lowest daily VWAP of the Ordinary Shares during the seven (7) consecutive Trading Days immediately preceding the Conversion Date or other date of determination (the "Variable Conversion Price"), provided that the Variable Conversion Price shall not be lower than the Floor Price then in effect; provided, further, that under no circumstances, will the Conversion Price per Ordinary Share be less than the nominal value of one Ordinary Share (translated into USD on the applicable Share Delivery Date (as defined below)). The Conversion Price shall be adjusted from time to time pursuant to the other terms and conditions of this Debenture.

(b) Mechanics of Conversion.

(i) Optional Conversion. To convert any Conversion Amount into Ordinary Shares on any date (a "Conversion Date"), the Holder shall (A) transmit by email (or otherwise deliver), for receipt on or prior to 11:59 p.m., New York Time, on such date, a copy of an executed notice of conversion in the form attached hereto as Exhibit I (the "Conversion Notice") to the Company and (B) if required by Section (4)(b)(iii), surrender this Debenture to a nationally recognized overnight delivery service for delivery to the Company (or an indemnification undertaking reasonably satisfactory to the Company with respect to this Debenture in the case of its loss, theft or destruction). On or before the third (3rd) Trading Day following the date of receipt of a Conversion Notice (the "Share Delivery Date"), the Company shall (X) if legends are not required to be placed on certificates of Ordinary Shares and provided that the Transfer Agent is participating in the Depository Trust Company's ("DTC") Fast Automated Securities Transfer Program, credit such aggregate number of Ordinary Shares to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the address as specified in the Conversion Notice, a certificate, registered Ordinary Shares in the name of the Holder or its designee, for the number of Ordinary Shares to which the Holder shall be entitled which certificates shall not bear any restrictive legends unless required pursuant to rules and regulations of the Commission. If this Debenture is physically surrendered for conversion and the outstanding Principal of this Debenture is greater than the Principal portion of the Conversion Amount being converted, then the Company shall as soon as practicable and in no event later than three (3) Business Days after receipt of this Debenture and at its own expense, issue and deliver to the holder a new Debenture representing the outstanding Principal not converted. The Person or Persons entitled to receive the Ordinary Shares issuable upon a conversion of this Debenture shall be treated for all purposes as the record holder or holders of such Ordinary Shares upon the transmission of a Conversion Notice. In connection with any conversion of a Conversion Amount into Ordinary Shares on a Conversion Date, the Company shall, on the relevant Share Delivery Date, set off (*verrekenen*) its debt under the relevant Debenture(s) to pay such Conversion Amount against its receivable from the Holder to pay up in full, and satisfy the issue price, for the relevant Ordinary Shares issuable upon such conversion (and, for that purpose, such issue price shall be the same amount as the Conversion Amount).

(ii) Company's Failure to Timely Convert. If within three (3) Trading Days after the Company's receipt of an email copy of a Conversion Notice the Company shall fail to issue and deliver a certificate to the Holder or credit the Holder's balance account with DTC for the number of Ordinary Shares to which the Holder is entitled upon its conversion of any Conversion Amount, and if on or after such Trading Day the Holder purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Holder of Ordinary Shares issuable upon such conversion that the Holder anticipated receiving from the Company (a "Buy-In"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and other out of pocket expenses, if any) for the Ordinary Shares so purchased (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate (and to issue such Ordinary Shares) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Ordinary Shares and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Ordinary Shares, times (B) the Closing Price on the Conversion Date.

(iii) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Debenture in accordance with the terms hereof, the Holder shall not be required to physically surrender this Debenture to the Company unless (A) the full Conversion Amount represented by this Debenture is being converted or (B) the Holder has provided the Company with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of this Debenture upon physical surrender of this Debenture. The Holder and the Company shall maintain records showing the Principal and Interest converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Debenture upon conversion.

(c) Limitations on Conversions.

(i) Beneficial Ownership. The Holder shall not have the right to convert any portion of this Debenture or receive Ordinary Shares hereunder to the extent that after giving effect to such conversion or receipt of such Ordinary Shares, the Holder, together with any affiliate thereof, would beneficially own (as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder) in excess of 4.99% of the number of Ordinary Shares outstanding immediately after giving effect to such conversion or receipt of shares as payment of interest. Since the Holder will not be obligated to report to the Company the number of Ordinary Shares it may hold at the time of a conversion hereunder, unless the conversion at issue would result in the issuance of Ordinary Shares in excess of 4.99% of the then outstanding Ordinary Shares without regard to any other shares which may be beneficially owned by the Holder or an affiliate thereof, the Holder shall have the authority and obligation to determine whether the restriction contained in this Section will limit any particular conversion hereunder and to the extent that the Holder determines that the limitation contained in this Section applies, the determination of which portion of the Principal amount of this Debenture is convertible shall be the responsibility and obligation of the Holder. If the Holder has delivered a Conversion Notice for a Principal amount of this Debenture that, without regard to any other shares that the Holder or its affiliates may beneficially own, would result in the issuance in excess of the permitted amount hereunder, the Company shall notify the Holder of this fact and shall honor the conversion for the maximum Principal amount permitted to be converted on such Conversion Date in accordance with Section (4)(a) and, any Principal amount tendered for conversion in excess of the permitted amount hereunder shall remain outstanding under this Debenture. The provisions of this Section may be waived by the Holder upon not less than 65 days prior notice to the Company.

(d) Other Provisions.

(i) All calculations under this Section (4) shall be rounded to the nearest $0.0001 or whole share.

(ii) The Company covenants that the number of Ordinary Shares comprised in the Company's authorized share capital but unissued and not otherwise reserved for issuance (including (i) in relation to equity or debt securities convertible into or exchangeable or exercisable for or that can be settled in Ordinary Shares (other than the Debenture and the Other Debentures) and (ii) Ordinary Shares remaining available for issuance under the Company's equity incentive plans) shall be not less than the maximum number of Ordinary Shares issuable upon conversion of this Debenture and the Other Debentures (assuming for purposes hereof that (x) each debenture is convertible at the Floor Price stated therein as of the date of determination, (y) any such conversion shall not take into account any limitations on the conversion of each debenture set forth herein, including the Floor Price (the "Required Reserve Amount"), provided that at no time shall the number of Ordinary Shares reserved pursuant to this section 4(d)(ii) be reduced other than proportionally with respect to all Ordinary Shares in connection with any conversion (other than pursuant to the conversion of this Debenture and the Other Debentures in accordance with their terms) and/or cancellation, or reverse stock split. If at any time the number of Ordinary Shares reserved pursuant to this section 4(d)(ii) becomes less than the Required Reserve Amount, the Company will promptly take all corporate action necessary to propose to its general meeting of shareholders an increase of its authorized share capital necessary to meet the Company's obligations pursuant to this Debenture, recommending that shareholders vote in favor of such an increase. The Company covenants that, upon issuance in accordance with conversion of this Debenture in accordance with its terms, the Ordinary Shares, when issued, will be validly issued, fully paid and non-assessable (meaning that the holders of the Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Ordinary Shares).

(iii) Nothing herein shall limit the Holder's right to pursue actual damages or declare an Event of Default pursuant to Section (3) herein for the Company's failure to deliver certificates representing Ordinary Shares upon conversion within the period specified herein and the Holder shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief, in each case without the need to post a bond or provide other security. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(iv) Legal Opinions. The Company is obligated to cause its legal counsel to deliver legal opinions to the Company's transfer agent or registrar, as may be required in connection with any legend removal upon the expiration of any holding period or other requirement for which the Underlying Shares may bear legends restricting the transfer thereof.

(e) Adjustment of Conversion Price upon Subdivision or Combination of Ordinary Shares. If the Company, at any time while this Debenture is outstanding, shall (a) pay a stock dividend or otherwise make a distribution or distributions on its Ordinary Shares or any other equity or equity equivalent securities payable in Ordinary Shares, (b) subdivide outstanding Ordinary Shares into a larger number of shares, (c) combine (including by way of reverse stock split) outstanding Ordinary Shares into a smaller number of shares, or (d) issue by reclassification of shares of the Ordinary Shares any shares of capital stock of the Company, then each of the Fixed Conversion Price and the Floor Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding before such event and of which the denominator shall be the number of Ordinary Shares outstanding after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(f) Other Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of Ordinary Shares are entitled to receive securities or other assets with respect to or in exchange for Ordinary Shares (a "Corporate Event"), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon a conversion of this Debenture, at the Holder's option, (i) in addition to the Ordinary Shares receivable upon such conversion, such securities or other assets to which the Holder would have been entitled with respect to such Ordinary Shares had such Ordinary Shares been held by the Holder upon the consummation of such Corporate Event (without taking into account any limitations or restrictions on the convertibility of this Debenture) or (ii) in lieu of the Ordinary Shares otherwise receivable upon such conversion, such securities or other assets received by the holders of Ordinary Shares in connection with the consummation of such Corporate Event in such amounts as the Holder would have been entitled to receive had this Debenture initially been issued with conversion rights for the form of such consideration (as opposed to Ordinary Shares) at a conversion rate for such consideration commensurate with the Conversion Rate. Provision made pursuant to the preceding sentence shall be in a form and substance satisfactory to the Holder. The provisions of this Section shall apply similarly and equally to successive Corporate Events and shall be applied without regard to any limitations on the conversion or redemption of this Debenture. Notwithstanding the foregoing, the Company shall have the right to pay in cash the Principal amount of this Debenture, together with interest and other amounts owing in respect thereof, immediately prior to the consummation of the Fundamental Transaction in accordance with the early redemption provisions set forth in Section 2(b).

(g) Whenever the Conversion Price is adjusted pursuant to Section 4 hereof, the Company shall promptly provide the Holder with a written notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(h) In case of any (1) merger or consolidation of the Company or any Subsidiary of the Company with or into another Person, or (2) sale by the Company or any Subsidiary of the Company of more than one-half of the assets of the Company in one or a series of related transactions, the Holder shall have the right to (A) exercise any rights under Section (3)(b), (B) convert the aggregate amount of this Debenture then outstanding into the shares of stock and other securities, cash and property receivable upon or deemed to be held by holders of Ordinary Shares following such merger, consolidation or sale, and the Holder shall be entitled upon such event or series of related events to receive such amount of securities, cash and property as the Ordinary Shares into which such aggregate outstanding amount of this Debenture could have been converted immediately prior to such merger, consolidation or sales, would have been entitled to receive, or (C) in the case of a merger or consolidation, require the surviving entity to issue to the Holder a convertible Debenture with a Principal amount equal to the aggregate Principal amount of this Debenture then held by the Holder, plus all accrued and unpaid interest and other amounts owing thereon, which such newly issued convertible Debenture shall have terms identical (including with respect to conversion) to the terms of this Debenture, and shall be entitled to all of the rights and privileges of the Holder of this Debenture set forth herein and the agreements pursuant to which this Debenture was issued. In the case of clause (C), the conversion price applicable for the newly issued shares of convertible preferred stock or convertible debentures shall be based upon the amount of securities, cash and property that each share of Ordinary Shares would receive in such transaction and the Conversion Price in effect immediately prior to the effectiveness or closing date for such transaction. The terms of any such merger, sale or consolidation shall include such terms so as to continue to give the Holder the right to receive the securities, cash and property set forth in this Section upon any conversion or redemption following such event. This provision shall similarly apply to successive such events.

(5) REISSUANCE OF THIS DEBENTURE.

(a) Transfer. If this Debenture is to be transferred, the Holder shall surrender this Debenture to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Debenture (in accordance with Section (7)(d)), registered in the name of the registered transferee or assignee, representing the outstanding Principal being transferred by the Holder (along with any accrued and unpaid interest thereof) and, if less than the entire outstanding Principal is being transferred, a new Debenture (in accordance with Section (7)(d)) to the Holder representing the outstanding Principal not being transferred. The Holder and any assignee, by acceptance of this Debenture, acknowledge and agree that, by reason of the provisions of Section (4)(b)(iii) following conversion or redemption of any portion of this Debenture, the outstanding Principal represented by this Debenture may be less than the Principal stated on the face of this Debenture.

(b) Lost, Stolen or Mutilated Debenture. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Debenture, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Debenture, the Company shall execute and deliver to the Holder a new Debenture (in accordance with Section (5)(d)) representing the outstanding Principal.

(c) Debenture Exchangeable for Different Denominations. This Debenture is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Debenture or Debentures (in accordance with Section (5)(d)) representing in the aggregate the outstanding Principal of this Debenture, and each such new Debenture will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Debentures. Whenever the Company is required to issue a new Debenture pursuant to the terms of this Debenture, such new Debenture (i) shall be of like tenor with this Debenture, (ii) shall represent, as indicated on the face of such new Debenture, the Principal remaining outstanding (or in the case of a new Debenture being issued pursuant to Section (5)(a) or Section (5)(c), the Principal designated by the Holder which, when added to the Principal represented by the other new Debentures issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Debenture immediately prior to such issuance of new Debentures), (iii) shall have an issuance date, as indicated on the face of such new Debenture, which is the same as the Issuance Date of this Debenture, (iv) shall have the same rights and conditions as this Debenture, and (v) shall represent accrued and unpaid Interest from the Issuance Date.

(6) NOTICES. Any notices, consents, waivers or other communications required or permitted to be given under the terms hereof must be in writing by letter and email and will be deemed to have been delivered: upon the later of (A) either (i) receipt, when delivered personally or (ii) one (1) Business Day after deposit with an express courier service, in each case, properly addressed to the party to receive the same and (B) receipt, when sent by electronic mail. The addresses and e-mail addresses for such communications shall be:

If to the Company, to:	Sono Group N.V. Waldmeisterstraße 93 80935 Munich Germany Attn: Legal Department Email: legal@sonomotors.com
with a copy (which shall not constitute notice) to:	DLA Piper Nederland N.V. Strawinskyhuis Prinses Amaliaplein 3 1077 XS Amsterdam Netherlands +31 (0)20 541 98 88 Attention: Pabe Suurd E-Mail: Pabe.Suurd@dlapiper.com
If to the Holder:	YA II PN, Ltd c/o Yorkville Advisors Global, LLC 1012 Springfield Avenue Mountainside, NJ 07092 Attention: Mark Angelo Telephone: 201-985-8300 Email: Legal@yorkvilleadvisors.com

or at such other address and/or email and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by email or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(7) Except as expressly provided herein, no provision of this Debenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the Principal of, interest and other charges (if any) on, this Debenture at the time, place, and rate, and in the coin or currency, herein prescribed. This Debenture is a direct obligation of the Company. As long as this Debenture is outstanding, the Company shall not and shall cause its Subsidiaries not to, without the consent of the Holder, (i) amend its articles of association so as to materially and adversely affect any rights of the Holder; (ii) repay, repurchase or offer to repay, repurchase or otherwise acquire Ordinary Shares or other equity securities; or (iii) enter into any agreement with respect to any of the foregoing.

(8) This Debenture shall not entitle the Holder to any of the rights of a stockholder of the Company, including without limitation, the right to vote, to receive dividends and other distributions, or to receive any notice of, or to attend, meetings of stockholders or any other proceedings of the Company, unless and to the extent converted into Ordinary Shares in accordance with the terms hereof.

(9) After the Issuance Date, without the Holder's consent, the Company will not and will not permit any of its Subsidiaries to, directly or indirectly, enter into, create, incur, assume or suffer to exist any indebtedness or any security interests or liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom.

(10) CHOICE OF LAW; VENUE.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of laws thereof. Each of the parties consents to the jurisdiction of the Supreme Court of the State of New York located in the City of New York, Borough of Manhattan, and the U.S. District Court for the Southern District of New York in connection with any dispute arising under this Debenture and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on forum non conveniens to the bringing of any such proceeding in such jurisdictions. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

(11) If the Company or any Guarantor fails to materially comply with the terms of this Debenture and/or any other Transaction Documents, then, to the extent reasonably incurred and documented, the Company shall reimburse the Holder for all fees, costs and expenses, including, without limitation, attorneys' fees and expenses incurred by the Holder in any action in connection with this Debenture and/or any other Transaction Document, including, without limitation, those incurred: (i) during any workout, attempted workout, and/or in connection with the rendering of legal advice as to the Holder's rights, remedies and obligations, (ii) collecting any sums which become due to the Holder, (iii) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (iv) the protection, preservation or enforcement of any rights or remedies of the Holder.

(12) Any waiver by the Holder of a breach of any provision of this Debenture shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Debenture. The failure of the Holder to insist upon strict adherence to any term of this Debenture on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Debenture. Any waiver must be in writing.

(13) If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder shall violate applicable laws governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the Principal of or interest on this Debenture as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impeded the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(14) Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(15) CERTAIN DEFINITIONS. For purposes of this Debenture, the following terms shall have the following meanings:

(a) "Bloomberg" means Bloomberg Financial Markets.

(b) "Business Day" means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions are authorized or required by law or other government action to close.

(c) "Change of Control Transaction" means the occurrence of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of fifty percent (50%) of the voting power of the Company (except that the acquisition of voting securities by the Holder or any other current holder of convertible securities of the Company shall not constitute a Change of Control Transaction for purposes hereof), (b) a replacement at one time or over time of more than one-half of the members of the management board or supervisory board of the Company (other than as due to the death or disability of a member of the management board or supervisory board) which is not approved by a majority of those individuals who are members of the management board or supervisory board on the date hereof (or by those individuals who are serving as members of the board of directors on any date whose nomination to the management board or supervisory board was approved by a majority of the members of the management board or supervisory board who are members on the date hereof), (c) the merger, consolidation or sale of fifty percent (50%) or more of the assets of the Company or any Subsidiary of the Company in one or a series of related transactions with or into another entity, or (d) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth above in (a), (b) or (c). No transfer to a wholly-owned Subsidiary shall be deemed a Change of Control Transaction under this provision.

(d) "Closing Price" means the price per share in the last reported trade of the Ordinary Shares on a Primary Market or on the exchange or over-the-counter market on which the Ordinary Shares is then listed as quoted by Bloomberg.

(e) "Collateral" has the meaning given to such term in the Security Agreement and the Pledge Agreement.

(e) "Commission" means the Securities and Exchange Commission.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "Floor Price" solely with respect to the Variable Conversion Price, shall mean a price per share equal to 20% of the Closing Price on the Trading Day immediately prior to the Issuance Date of this Debenture. Notwithstanding the foregoing, the Company may reduce the Floor Price to any amounts set forth in a written notice to the Holder; provided that such reduction shall be irrevocable and shall not be subject to increase thereafter.

(h) "Fundamental Transaction means any of the following: (1) the Company effects any merger or consolidation of the Company with or into another Person and the Company is the non-surviving company (other than a merger or consolidation with a wholly owned Subsidiary of the Company for the purpose of redomiciling the Company), (2) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (3) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to tender or exchange their shares for other securities, cash or property, or (4) the Company effects any reclassification of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares is effectively converted into or exchanged for other securities, cash or property.

(i) "Guarantors" means each of the guarantors from time to time party to the Guaranty.

(j) "Guaranty" means that certain Guaranty Agreement, dated as of June 20, 2024, made by each of the Guarantors party thereto from time to time in favor of the Holder, as may be amended, restated, supplemented or otherwise modified from time to time.

(k) "Obligations" means all of the Company's and each Guarantor's now existing and hereafter created or arising obligations, indebtedness and liabilities of any kind (whether primary or secondary, conditional or unconditional, contingent or noncontingent, joint or several) owed to the Holder, whether existing, created, incurred or arising in the Company's or such Guarantor's capacity as a borrower, guarantor, indemnitor, customer, purchaser, lessee, licensee, applicant, counterparty, debtor or other obligor, including (a) any loan amount, principal, interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), fee, charge, indemnification obligation, reimbursement obligation, royalty, premium, cost, expense, price, rent or other amount owed by the Company or such Guarantor to the Holder at any time, including future advances, protective advances and other financial accommodations, (b) any obligations, indebtedness or liabilities of the Company and the Guarantors to the Holder under any Transaction Document at any time, and (c) any of the foregoing that may have been, or that may be, acquired by the Holder from any third party, the Company or any Guarantor at any time.

(l) "Ordinary Shares" means the Ordinary Shares, nominal value €0.06, of the Company and shares of any other class into which such shares may hereafter be changed or reclassified.

(m) "Other Debentures" means (i) the convertible debenture issued on December 7, 2022 in the original principal amount of $11,100,000 and designated as "SEV-1," (ii) the convertible debenture issued on December 8, 2022 in the original principal amount of $10,000,000 and designated as "SEV-2,"(iii) the convertible debenture issued on December 20, 2022 in the original principal amount of $10,000,000 and designated as "SEV-3," (iv) the convertible debenture issued on February 5, 2024 in the original principal amount of $4,317,600 and designated as "SEV-4," ("Debenture 4") and (v) the convertible debenture issued on August 30, 2024 in the original principal amount of $3,338,100 and designated as "SEV-5".

(m) "Person" means a corporation, an association, a partnership, organization, a business, an individual, a government or political subdivision thereof or a governmental agency.

(n) "Pledge Agreement" means that certain Pledge Agreement, dated as of February 5, 2024, by the Company and the Guarantors from time to time party thereto in favor of the Holder, as may be amended, restated, supplemented or otherwise modified from time to time.

(o) "Primary Market" means any of OTCQB, The New York Stock Exchange, the Nasdaq Global Market or the Nasdaq Global Select Market, and any successor to any of the foregoing markets or exchanges.

(p) "Redemption Premium" means four percent (4%) of the Principal amount being redeemed or paid.

(q) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(r) "Security Agreement" means that certain Security Agreement, dated as of February 5, 2024, by the Company and the Guarantors from time to time party thereto in favor of the Holder, as may be amended, restated, supplemented or otherwise modified from time to time.

(s) "Security Documents" means, collectively, the Security Agreement, the Pledge Agreement, and any other security agreements, pledge agreements or other similar agreements delivered to the Holder, the Guaranty and each of the other agreements, instruments or documents that creates a lien or guaranty in favor of the Holder.

(t) "Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

(u) "Trading Day" means a day on which the Ordinary Shares are quoted or traded on a Primary Market on which the Ordinary Shares are then quoted or listed; provided, that in the event that the Ordinary Shares are not listed or quoted, then Trading Day shall mean a Business Day.

(v) "Transaction Document" means, each of, the Securities Purchase Agreement, the Registration Rights Agreement, the Other Debentures, the Security Documents and any and all documents, agreements, instruments or other items executed or delivered in connection with any of the foregoing.

(w) "Underlying Shares" means the Ordinary Shares issuable upon conversion of this Debenture or as payment of interest in accordance with the terms hereof.

(x) "VWAP" means, for any security as of any date, the daily dollar volume-weighted average price for such security on the Primary Market during regular trading hours as reported by Bloomberg through its "Historical Prices - Px Table with Average Daily Volume" functions.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Secured Convertible Debenture to be duly executed by a duly authorized officer as of the date set forth above.

COMPANY:

SONO GROUP N.V.

By: _____
Name: George O'Leary
Title: Chief Executive Officer and Managing Director

EXHIBIT I
CONVERSION NOTICE

(To be executed by the Holder in order to Convert the Debenture)

TO: SONO GROUP N.V.

Via Email:

The undersigned hereby irrevocably elects to convert a portion of the outstanding and unpaid Conversion Amount of Debenture No. SEV-6 into Ordinary Shares of **SONO GROUP N.V.**, according to the conditions stated therein, as of the Conversion Date written below.

Conversion Date:

Principal Amount to be Converted:

Accrued Interest to be Converted:

Total Conversion Amount to be converted:

Fixed Conversion Price:

Variable Conversion Price:

Applicable Conversion Price:

Number of Ordinary Shares to be issued:

Please issue the Ordinary Shares in the following name and deliver them to the following account:

Issue to:

Broker DTC Participant Code:

Account Number:

Authorized Signature: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF OPTION AGREEMENT

CALL OPTION AGREEMENT

This **CALL OPTION AGREEMENT** (this "**Option Agreement**") is made and entered as of January [_], 2025 (the "**Effective Date**") by and among **SVSE LLC**, a Delaware limited liability corporation ("**Stockholder**"), and **YA II PN, LTD.**, a Cayman Islands exempt corporation ("**Buyer**").

WHEREAS, on the Effective Date, Buyer is purchasing a convertible debenture (the "**Debenture**") from **SONO GROUP N.V.**, a Dutch public limited liability company (the "Company") for a purchase price of $5.0 million;

WHEREAS, as of the date hereof, prior to giving effect to the reverse share split with an exchange ratio of 1-for-75 (the "**Reverse Share Split**"), the Stockholder is the holder of (a) 3,000,000 of the Company's high voting shares ("**High Voting Shares**"), and (b) 17,306,251 of the Company's ordinary shares, (the "**Ordinary Shares**"), which after giving effect to the Reverse Share Split, consists of (a) 40,000 High Voting Shares, and (b) 230,751 Ordinary Shares;

WHEREAS, the sole member of the Stockholder is George O'Leary, the Company's Chief Executive Officer and Managing Director.

WHEREAS, the execution of this Option Agreement is a condition to the Buyer's obligation to purchase the Debenture from the Company. The consideration for this Option Agreement and the Call Right (as defined below) set forth herein shall consist solely of the Buyer's agreement to purchase the Debenture, which will benefit the Stockholder;

WHEREAS, pursuant to the terms and conditions set forth in this Option Agreement, the Stockholder is granting to the Buyer, and the Buyer is accepting from the Stockholder, a call option to purchase from the Stockholder an aggregate of up to 40,000 High Voting Shares and 230,751 Ordinary Shares (as reflected after giving effect to the Reverse Share Split) (collectively, the "**Call Shares**").

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of Call Option.

(a) Right to Buy. Subject to the terms and conditions of this Option Agreement, at any time on or prior to 5:00 p.m. (Eastern time) on the four (4) year anniversary of the Effective Date (the "**Call Expiration Time**"), the Stockholder hereby grants to the Buyer, and the Buyer accepts from the Stockholder, the right (the "**Call Right**"), but not the obligation, to purchase from the Stockholder from time to time, some or all of the Call Shares at the Call Purchase Price (as defined below). For the avoidance of doubt, (i) the Buyer may exercise the Call Right on multiple occasions, with respect to a portion of the Call Shares, and (ii) if the Buyer has not delivered a Call Exercise Notice (as defined below) to the Stockholder by the Call Expiration Time, this Option Agreement and the Buyer's rights hereunder shall automatically expire and be terminated, effective immediately following the Call Expiration Time.

(b) Procedures.

(i) If the Buyer desires to buy Call Shares pursuant to Section 1(a), the Buyer shall deliver to the Stockholder a written, unconditional and irrevocable notice (the "**Call Exercise Notice**") of the Buyer's election to exercise a Call Right, with its calculation of the Call Purchase Price.

(ii) By delivering the Call Exercise Notice, the Stockholder shall be deemed to represent and warrant to the Buyer (and, if applicable, its permitted assignee) as of the date of the Call Exercise Notice and as of the applicable Call Right Closing Date (as defined below) that (A) the Stockholder has full right, title and interest in and to the Call Shares; (B) the Stockholder has all the necessary power, capacity and authority, and has taken all necessary action, to sell, transfer and assign the Call Shares as contemplated by this Section 1; (C) the Call Shares are free and clear of any and all liens, mortgages, pledges, security interests, options, rights of first offer, encumbrances or other restrictions or limitations of any nature whatsoever other than those arising as a result of or under the terms of this Agreement, save for the right of pledged vested over the Call Shares in favour of the Buyer; and (D) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental entity or any other person or entity is required on the part of the Stockholder in order to enable the Stockholder to sell, transfer and deliver the Call Shares to the Buyer (or its permitted assignee).

(iii) Subject to Section 1(c) below, the closing of any sale of the Call Shares pursuant to this Section 1 (each such closing, a "**Call Right Closing Date**") shall take place no later than 3 days following receipt by the Stockholder of the Call Exercise Notice.

(c) Call Purchase Price. In the event the Buyer exercises the Call Right hereunder, the aggregate purchase price at which the Buyer (or its permitted assignee) shall purchase Call Shares (the "**Call Purchase Price**") shall be equal to $0.025 per High Voting Share and $0.0015 per Ordinary Share, prior to giving effect to the Reverse Share Split (which after giving effect to the Reverse Share Split shall be equal to $1.875 per High Voting Share and $0.1125 per Ordinary Share).

(d) Cooperation. The Buyer and the Stockholder shall take all actions as may be reasonably necessary to consummate each sale contemplated by this Section 1, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. Further, the Buyer and the Stockholder acknowledge that the transfer of High Voting Shares requires the approval of the management board of the Company, such in accordance with article 16 of the Company's articles of association. The Buyer and the Stockholder will take all reasonable actions to obtain the required approval of the management board of the Company for each sale and transfer as contemplated by this Section 1.

(e) Closing. On each Call Right Closing Date, the Stockholder and the Buyer shall enter into a transfer agreement to transfer the applicable Call Shares from the Stockholder to the Buyer, against receipt of the Call Purchase Price in respect of such Call Shares. In exchange for the Call Shares, on each Call Right Closing Date, the Buyer (or its permitted assignee) will pay the Call Purchase Price for the applicable Call Shares in cash by wire transfer of immediately available funds on such Call Right Closing Date to an account designated by the Stockholder in writing.

(f) Beneficial Ownership. The Buyer shall not have the right to exercise any portion of this Option Agreement, pursuant to a Call Exercise Notice or otherwise, to the extent that after giving effect to such exercise, the Buyer, together with any affiliate thereof, would beneficially own (as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder) in excess of 4.99% of (i) the number of High Voting Shares outstanding, (ii) the number of Ordinary Shares outstanding, or (iii) the voting power of the total capital of the Company (including due to the voting rights of the High Voting Shares). The ownership limitations in this Section may be waived by the Buyer upon not less than 65 days prior notice to the Company and the Stockholder. Upon the written request of the Buyer, the Company shall within one (1) trading day confirm in writing to the Buyer the number of High Voting Shares and Ordinary Shares then outstanding. Until a Call Right Closing Date, the Stockholder will remain authorized to exercise the voting rights on the relevant Call Shares.

(g) Treasury Threshold under the Dutch Civil Code. Under the articles of association of the Company, and in accordance with the procedures referred therein, each High Voting Share can be converted into 25 Ordinary Shares, out of which 24 Ordinary Shares are relinquished by the holder to the Company for no consideration. The Buyer and the Stockholder acknowledge that pursuant to Section 2:98 paragraph 2, of the Dutch Civil Code, the Company cannot hold more than half of its issued nominal share capital. If, as a result of any transaction the Company will exceed the aforementioned threshold, the Buyer and the Stockholder hereby agree that any action on their part resulting in exceeding such threshold is postponed until the Company has taken appropriate measures.

2. Notices.

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date the delivering party receives confirmation, if delivered by email, (c) three (3) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 2):

If to Buyer:

YA II PN, Ltd.

c/o Yorkville Advisors Global, LP

1012 Springfield Ave

Mountainside, New Jersey 07092

Email: mangelo@yorkvilleadvisors.com

With a copy (which shall not constitute notice) to:

Legal Department
1012 Springfield Avenue
Mountainside, New Jersey 07092
Email: legal@yorkvilleadvisors.com

If to Stockholder:

SVSE LLC
9800 Quaye Side Dr Unit 105
Wellington, FL 33411
Attention: George O'Leary
E-Mail: goleary@sksconsulting.us

With a copy (which shall not constitute notice) to:

Sono Group N.V.
Waldmeisterstraße 93
80935 Munich, Germany
Telephone: +49 (89) 4520 5818
Attention: Legal Department
E-Mail: legal@sonomotors.com

3. Consent to Transfer of the Shares. Each of the Buyer and the Stockholder hereby consents to the sales and transfers of the Call Shares by the Stockholder to the Buyer in the manner contemplated by this Option Agreement.

4. No Disposal. For so long as this Option Agreement remains in effect, without the prior written consent of the Buyer, the Stockholder shall not sell, transfer or otherwise dispose of any of the Call Shares.

5. Entire Agreement. This Option Agreement constitutes the sole and entire agreement of the parties to this Option Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

6. Successor and Assigns. This Option Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. However, neither this Option Agreement nor any of the rights or obligations hereunder may otherwise be transferred or assigned by (i) the Stockholder without the prior written consent of Buyer and (ii) Buyer without the prior written consent of the Stockholder. Any attempted transfer or assignment in violation of this Section 6 shall be void *ab initio*.

7. No Third-Party Beneficiaries. This Option Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Option Agreement.

8. Headings. The headings in this Option Agreement are for reference only and shall not affect the interpretation of this Option Agreement.

9. Amendment and Modification; Waiver. This Option Agreement may only be amended, modified or supplemented by an agreement in writing signed by the Stockholder and Buyer. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Option Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Option Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10. Severability. If any term or provision of this Option Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Option Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Option Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

11. Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Option Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that, in addition to any other remedies, each party shall be entitled to enforce the terms of this Option Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Each party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Option Agreement.

12. Governing Law. This Option Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Option Agreement, or the negotiation, execution or performance of this Option Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Option Agreement or as an inducement to enter into this Option Agreement), shall be governed by the internal laws of New York.

13. Jurisdiction; Court Proceedings; Waiver of Jury Trial. Any dispute against any party to this Option Agreement arising out of or in any way relating to this Option Agreement shall be brought in any federal or state court located in the State of New York, New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for such purpose. Each party irrevocably and unconditionally agrees not to assert (a) any objection which it may ever have to the laying of venue in any federal or state court located in the State of New York, New York County, (b) any claim brought in any such court has been brought in an inconvenient forum or (c) any claim that such court does not have jurisdiction with respect to such dispute. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY LITIGATION.

14. Counterparts. This Option Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together be deemed to be one and the same agreement. A signed copy of this Option Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Option Agreement.

15. No Strict Construction. The parties to this Option Agreement have participated jointly in the negotiation and drafting of this Option Agreement. In the event an ambiguity or question of intent or interpretation arises, this Option Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Option Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Call Option Agreement on the date first written above.

STOCKHOLDER:

SVSE LLC

By: _____
Name: George O'Leary
Title: Member

BUYER:

YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisor Global II, LLC
Its: General Partner

By:_____
Name: Michael Rosselli,
Title: Partner

Acknowledgement by the Company:

SONO GROUP N.V.

By: _____
Name: George O'Leary
Title: Chief Executive Officer

Exhibit 10.2

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "Agreement"), dated as of December 30, 2024, is between **SONO GROUP N.V.,** a Dutch public limited liability company (the "Company"), and **YA II PN, LTD.** (the "Investor"). The Company and the Investor may each be referred to herein as a "Party" or, collectively, as the "Parties."

WITNESSETH

WHEREAS, the Investor is the holder of (i) a convertible debenture issued on December 7, 2022 in the original principal amount of $11,100,000 and designated as "SEV-1," ("Debenture 1"), (ii) a convertible debenture issued on December 8, 2022 in the original principal amount of $10,000,000 and designated as "SEV-2," ("Debenture 2"), and (iii) a convertible debenture issued on December 20, 2022 in the original principal amount of $10,000,000 and designated as "SEV-3," ("Debenture 3," and collectively with Debenture 1 and Debenture 2, the "2022 Debentures");

WHEREAS, as of the date hereof, the aggregate outstanding balance owed under the 2022 Debentures is as set forth on Schedule 3(p) attached hereto.

WHEREAS, the Investor is the holder of (i) a convertible debenture issued on February 5, 2024 in the original principal amount of $4,317,600 and designated as "SEV-4," ("Debenture 4"), (ii) a convertible debenture issued on August 30, 2024 in the original principal amount of $3,338,100 and designated as "SEV-5," and (iii) a convertible debenture in the original principal amount of $5,000,000 and designated as "SEV-6" ("Debenture 6," and collectively with Debenture 4 and Debenture 5, the "2024 Debentures");

WHEREAS, as of the date hereof, the aggregate outstanding balance owed under the 2024 Debentures is as set forth on Schedule 3(p) attached hereto.

WHEREAS, the Management Board of the Company (the "Board") has resolved to issue preferred stock of the Company consisting of 1,242 shares, each having a nominal value of three hundred euro (EUR 300) (each such share, a "Preferred Share") which are convertible into ordinary shares of the Company, each having a nominal value of one eurocent (EUR 0.01) (the "Ordinary Shares") pursuant to the articles of association of the Company as they will read as of the Closing Date (as defined herein), with each Preferred Shares convertible into thirty thousand (30,000) Ordinary Shares (the "Conversion Ratio").

WHEREAS, the Company and the Investor desire to enter into this transaction (A) for the exchange of (i) the 2022 Debentures for 801 validly issued, fully paid, and non-assessable Preferred Shares of the Company, and (ii) the 2024 Debentures for 441 validly issued, fully paid, and non-assessable Preferred Shares of the Company, in each case pursuant to an applicable exemption from registration under the rules and as promulgated by the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act").

WHEREAS, the Preferred Shares and the Ordinary Shares issuable upon the conversion of the Preferred Shares (as converted, the "Conversion Shares") are collectively referred to herein as the "Securities."

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investor hereby agree as follows:

1. TERMS OF THE EXCHANGE.

(a) Exchange of Debentures for the Preferred Shares. On the date upon which all the conditions precedent set forth in Section 1(e) shall have been satisfied (such date being referred to herein as the "Closing Date"), upon the terms and subject to the conditions set forth herein, the Company agrees to issue to the Investor an aggregate of 1,242 Preferred Shares solely in exchange for the surrender and cancellation of (i) the 2022 Debentures and (ii) 2024 Debentures by the Investor, and for no additional consideration (collectively, the "Exchange").

(b) Closing Deliverables. On the Closing Date, the Company shall deliver or cause to be delivered to the Investor the following: (i) this Agreement, and (ii) a total of 1,242 Preferred Shares, duly issued to the Investor and registered in the name of the Investor in the Company's shareholder's register. On or prior to the Closing Date, the Investor shall deliver or cause to be delivered to the Company the following: (i) this Agreement and (ii) the 2022 Debentures and the 2024 Debentures for cancellation.

(c) Section 3(a)(9). Assuming the accuracy of the representations and warranties of each of the Company and the Investor set forth in Sections 2 and 3 of this Agreement, the Parties acknowledge and agree that the purpose of such representations and warranties is, among other things, to ensure that the Exchange qualifies as an exchange of securities under Section 3(a)(9) of the Securities Act.

(d) Registration Rights. The Company confirms that the Conversion Shares shall be subject to any registration rights the Investor may have with the Company, including those provided by the Registration Rights Agreement, dated December 7, 2022, by and between the Company and the Investor (the "Registration Rights Agreement"); provided that the Company and Investor shall work together in good faith to give effect to those rights as necessary given the Company is not currently listed on a national securities exchange.

(e) Closing Conditions.

(i) The obligations of the Company hereunder in connection with the closings on the Closing Date, are subject to the following conditions being met: (1) the accuracy in all material respects on the Closing Date of the representations and warranties of the Investor contained herein (unless as of a specific date therein in which case they shall be accurate as of such date), (2) all obligations, covenants and agreements of the Investor required to be performed at or prior to the Closing Date shall have been performed; and, (3) the delivery by the Investor of the items set forth in Section 1(b) of this Agreement.

(ii) The obligations of the Investor hereunder in connection with the closings on the Closing Date are subject to the following conditions being met: (1) the accuracy in all material respects on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date), (2) the delivery by the Company of the items set forth in Section 1(b) of this Agreement; (3) the Company shall have obtained all governmental, regulatory or third-party consents and approvals, if any, necessary for the issuance of the Securities, including without limitation, those required by the OTCQB, if any, (4) the Company shall have received notice from Nasdaq that the Company has met all the applicable requirements for the listing of its Ordinary Shares on the Nasdaq Capital Market, (5) the article of incorporation shall have been amended to introduce the Preferred Shares in the capital of the Company, and (6) the Investor shall have received evidence of the approval of the Board in a form satisfactory to the Investor for the transactions contemplated hereby.

2. INVESTOR'S REPRESENTATIONS AND WARRANTIES.

The Investor hereby represents and warrants to the Company that, as of the date hereof and as of the Closing Date:

(a) Investment Purpose. The Investor is acquiring the Securities for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act; provided, however, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with, or pursuant to, a registration statement covering such Securities or an available exemption under the Securities Act. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities. "Person" means an individual, corporation, limited liability company, association, partnership, limited partnership, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association, or other entity and any Governmental Entity (as defined below).

(b) Accredited Investor Status. The Investor is an institutional "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D.

(c) Reliance on Exemptions. The Investor understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Securities pursuant to applicable United States securities laws.

(d) Information. The Investor and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Investor deemed material to making an informed investment decision regarding its purchase of the Securities, which have been requested by the Investor. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company and its management. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its advisors, if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in Section 3 below. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

(e) Transfer or Resale. The Investor understands that: (i) the Securities have not been registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) the Investor shall have delivered to the Company an opinion of counsel, in a generally acceptable form, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration requirements, or (C) the Investor provides the Company with reasonable assurances (in the form of seller and broker representation letters) and a legal opinion under Section 2(e)(i)(B) that such Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, "Rule 144"), in each case following the applicable holding period set forth therein; and (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder.

(f) Legends. The Investor agrees to the imprinting, so long as it is required by this Section 2(f), of a restrictive legend on the Securities in substantially the following form:

> THE SECURITIES FOR WHICH THIS CERTIFICATE HAS BEEN ISSUED AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE, IF APPLICABLE, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE, IF APPLICABLE, HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS

Certificates for the Conversion Shares shall not contain any legend (including the legend set forth above), (i) while a registration statement covering the resale of such Conversion Shares is effective under the Securities Act, (ii) following any sale of such Conversion Shares pursuant to Rule 144, (iii) if such Conversion Shares are eligible for sale under Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC). The Investor agrees that the removal of the restrictive legend from certificates for Securities as set forth in this Section 3(f) is predicated upon the Company's reliance that the Investor will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

(g) Organization; Authority. The Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(h) Authorization, Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Investor and shall constitute the legal, valid and binding obligations of the Investor enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of the Investor, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Investor is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Investor, except, in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Investor to perform its obligations hereunder.

(j) No Governmental Review. The Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement in connection with the Exchange or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the Securities.

(k) Tax Consequences. The Investor acknowledges that the Company has made no representation regarding the potential or actual tax consequences for the Investor which will result from entering into the Agreement and from consummation of the Exchange. The Investor acknowledges that it bears complete responsibility for obtaining adequate tax advice regarding the Agreement and the Exchange.

(l) Not an Affiliate. The Investor is not (i) an officer or director of the Company or any of its Subsidiaries (as defined herein), (ii) an "affiliate" (as defined in Rule 144) of the Company or any of its Subsidiaries or (iii) a "beneficial owner" of more than 10% of the Ordinary Shares (as defined for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

(m) No Encumbrances or Rights. The Investor is the legal and beneficial owner of the 2022 Debentures and the 2024 Debenture, and has continuously held such securities since their issuance. The 2022 Debentures and the 2024 Debentures are free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances.

(n) Certain Trading Activities. The Investor has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving the Company's securities) during the period commencing as of the time that the Investor first contacted the Company or the Company's agents regarding the specific investment in the Company contemplated by this Agreement and ending immediately prior to the execution of this Agreement by the Investor.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company hereby makes the representations and warranties set forth below to the Investor:

(a) Organization and Qualification. The Company and each of its Subsidiaries are entities duly formed, validly existing and, except as disclosed in the SEC Documents (as defined herein), in good standing (to the extent good standing is a known concept in the applicable jurisdiction) under the laws of the jurisdiction in which they are formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. The Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing (to the extent good standing is a known concept in the applicable jurisdiction) in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined below). As used in this Agreement, "Material Adverse Effect" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof) or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or any other agreements or instruments to be entered into by the Company in connection herewith or therewith or (iii) the authority or ability of the Company to perform any of its obligations under any of the Transaction Documents (as defined below). "Subsidiaries" means any Person in which the Company, directly or indirectly, owns a majority of the outstanding capital stock having voting power or holds a majority of the equity or similar interest of such Person, and each of the foregoing, is individually referred to herein as a "Subsidiary."

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and any other Transaction Documents and to issue the Preferred Shares in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and any other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Preferred Shares and the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Preferred Shares), have been duly authorized by the Board and the Company's supervisory board (the "Supervisory Board") and no further filing, consent or authorization is required by the Company, the Board, the Supervisory Board, the Company's general meeting of shareholders or any Governmental Entity (as defined below). This Agreement has been, and any other Transaction Documents to which the Company is a party will be prior to the Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "Transaction Documents" means, collectively, this Agreement, the Registration Rights Agreement, and any other agreements and instruments entered into by the Company and the Investor or delivered by the Company in connection with the transactions contemplated hereby, as may be amended from time to time.

(c) Issuance of Securities. The issuance of the Preferred Shares has been duly authorized and, upon issuance and payment in accordance with the terms of the Transaction Documents the Preferred Shares shall be validly issued, fully paid and nonassessable (meaning that the holders of the Preferred Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Securities) and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "Liens") with respect to the issuance thereof. On the Closing Date, the articles of association of the Company will be amended to introduce Preferred Shares in the capital of the Company. Pursuant to those amended articles of association, each Preferred Share is convertible into 30,000 Ordinary Shares. Upon conversion of the Preferred Shares in accordance with their terms, the Conversion Shares, will be validly issued, fully paid and nonassessable (meaning that the holders of the Conversion Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Conversion Shares) and free from all preemptive or similar rights or Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Ordinary Shares.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Preferred Shares, the Conversion Shares, and the reservation for issuance of the Conversion Shares from the Company's authorized share capital) will not (i) result in a violation of the Company's articles of association, or other organizational documents of the Company, or any capital stock or other securities of the Company (ii) conflict with, or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, U.S. federal and state securities laws and regulations, the securities laws of the jurisdictions of the Company's incorporation or in which it or its Subsidiaries operate and the rules and regulations of the OTCQB and including all applicable laws, rules and regulations of the country of incorporation of the Company) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, except in the case of (ii) and (iii) for any conflict, default, right or violation that would not reasonably be expected to result in a Material Adverse Effect.

(e) Consents. The Company is not required to obtain any material consent from, authorization or order of, or make any filing or registration with (other than any filings as may be required by any federal or state securities agencies and any filings as may be required by the OTCQB), any Governmental Entity (as defined below) or any regulatory or self regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been or will be obtained or effected on or prior to each Closing Date, and neither the Company nor any of its Subsidiaries are aware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. The Company is not in violation of the requirements of the OTCQB and has no knowledge of any facts or circumstances which could reasonably lead to delisting or suspension of the Ordinary Shares in the foreseeable future. The issuance of all of the Securities hereunder does not require obtaining the approval of the OTCQB, the stockholders of the Company or any other Person or Governmental Entity. "Governmental Entity" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasigovernmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multinational organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(f) Acknowledgment Regarding Investor's Purchase of Securities. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that the Investor is not (i) an officer or director of the Company or any of its Subsidiaries, (ii) to its knowledge, an "affiliate" (as defined in Rule 144) of the Company or any of its Subsidiaries or (iii) to its knowledge, a "beneficial owner" of more than 10% of the shares of Ordinary Shares (as defined for purposes of Rule 13d-3 of the 1934 Act). The Company further acknowledges that neither the Investor (nor any affiliate of the Investor) is acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Investor's purchase of the Securities. The Company further represents to the Investor that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company and its representatives.

(g) SEC Documents; Financial Statements. Since December 31, 2023, the Company has filed all reports and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein are hereinafter referred to as the "SEC Documents"). The Company has delivered or has made available to the Investor or their respective representatives true, correct and complete copies of each of the SEC Documents not available on the EDGAR system. To the best of the Company's knowledge, as of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the best of the Company's knowledge, as of their respective dates, the financial statements of the Company included in the SEC Documents complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, consistently applied, during the periods involved (except, if applicable, (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and, to the best of the Company's knowledge, fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal yearend audit adjustments which will not be material, either individually or in the aggregate). The reserves, if any, established by the Company or the lack of reserves, if applicable, are reasonable based upon facts and circumstances known by the Company on the date hereof and there are no loss contingencies that are required to be accrued by the Statement of Financial Accounting Standard No. 5 of the Financial Accounting Standards Board which are not provided for by the Company in its financial statements or otherwise. No other information provided by or on behalf of the Company to the Investor which is not included in the SEC Documents contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made. The Company is not currently contemplating to amend or restate any of the financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents (the "Financial Statements"), nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financials Statements to be in compliance with IFRS and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

(h) Absence of Certain Changes. Since the date of the Company's most recent audited financial statements contained in its Form 20-F, and except as disclosed in the SEC Documents that have been filed after the date of such Form 20-F, there has been no Material Adverse Effect, nor any event or occurrence specifically affecting the Company or its Subsidiaries that would be reasonably expected to result in a Material Adverse Effect. Since the date of the Company's most recent audited financial statements contained in its Form 20-F, neither the Company nor any of its Subsidiaries has (i) declared or paid any dividends, (ii) sold any material assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any material capital expenditures, individually or in the aggregate, outside of the ordinary course of business. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any Subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so.

(i) No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur specific to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that has not been publicly disclosed or disclosed with the Investor at an earlier moment in time and would reasonably be expected to have a Material Adverse Effect.

(j) Foreign Corrupt Practices. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, nor any other person acting for or on behalf of the Company or any of its Subsidiaries (individually and collectively, a "Company Affiliate") have violated the U.S. Foreign Corrupt Practices Act or any other applicable antibribery or anticorruption laws, nor has any Company Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Entity to any political party or official thereof or to any candidate for political office (individually and collectively, a "Government Official") or to any person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose, in violation of applicable law, of: (i) (A) influencing any act or decision of such Government Official in his/her official capacity, (B) inducing such Government Official to do or omit to do any act in violation of his/her lawful duty, (C) securing any improper advantage, or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, or (ii) assisting the Company or its Subsidiaries in obtaining or retaining business for or with, or directing business to, the Company or its Subsidiaries.

(k) Equity Capitalization.

(i) Definitions:

(A) "High Voting Shares" means (i) as of the date hereof, the Company's high voting shares, nominal value of one euro and fifty eurocents (EUR 1.50) per share that form part of the Company's authorized and/or issued share capital from time to time, as applicable and (ii) after giving effect to a 1-for-75 reverse share split (the "Proposed Reverse Share Split"), the Company's high voting shares, nominal value 25 eurocent (EUR 0.25) per share that form part of the Company's authorized and/or issued share capital from time to time, as applicable.

(ii) Authorized Share Capital. As of the date hereof, the authorized share capital of the Company consists of (A) 320,000,000 Ordinary Shares, of which, 105,740,729 are issued and outstanding, (B) 4,000,000 High Voting Shares, of which 3,000,000 are issued and outstanding, and (C) zero Preferred Shares.

(iii) Valid Issuance; Available Shares. All of such outstanding shares in the Company's capital are duly authorized and have been validly issued and are fully paid and non-assessable (meaning that the holders of those shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such shares).

(iv) Authorized Share Capital. After giving effect to the Proposed Reverse Share Split and the consummation of the transactions contemplated by this Agreement, the authorized share capital of the Company will consist of (A) 120,000,000 Ordinary Shares, (B) 50,000 High Voting Shares, and (C) 1,250 Preferred Shares.

(v) Organizational Documents. The Company has furnished to the Investor or filed on EDGAR true, correct and complete copies of the Company's Articles of Association, as amended and as in effect on the date hereof (the "Articles of Association").

(l) Manipulation of Price. Neither the Company nor any of its Subsidiaries has, and, to the knowledge of the Company, no Person acting on their behalf has, directly or indirectly, (i) taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company or any of its Subsidiaries to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company or any of its Subsidiaries.

(m) Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the Donetsk People's Republic and Luhansk People's Republic in Ukraine, Cuba, Iran, North Korea, Russia, Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries nor any director, officer or controlled affiliate of the Company or any of its Subsidiaries, has ever had funds blocked by a United States bank or financial institution, temporarily or otherwise, as a result of OFAC concerns.

(n) No General Solicitation. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Securities.

(o) Securities Law Exemptions. Assuming the accuracy of the representations and warranties of the Investor contained herein, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act. The Company covenants and represents to the Investor that neither the Company nor any of its Subsidiaries has received, anticipates receiving, has any agreement to receive or has been given any promise to receive any consideration from the Investor or any other Person in connection with the transactions contemplated by this Agreement.

(p) Rule 144. The Company represents to, and agrees with, the Investor, that the Preferred Shares issued to the Investor hereunder are being acquired from the Company solely in exchange for the Investor's 2022 Debentures and the Investor's 2024 Debentures, and that full purchase price for the Investor's initial acquisition of the applicable 2022 Debenture or 2024 Debenture was paid on the initial acquisition date set forth on Schedule 3(p) attached hereto corresponding to such debenture. The Company agrees that, except as may be required of it as a result of a change in the law or SEC regulations occurring after the date hereof, it will not assert anything to the contrary to this Section 3(p).

4. COVENANTS.

(a) Reporting Status. For the period beginning on the date hereof and ending 90 days following the date upon which the Investor has made its last conversion of Preferred Shares into Conversion Shares (the "Reporting Period"), the Company shall use its best efforts file on a timely basis all reports required to be filed with the SEC pursuant to the Exchange Act, and the Company shall not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would no longer require or otherwise permit such termination.

(b) Listing. As soon as possible after the Closing Date, the Company shall secure the listing or designation for quotation (as the case may be) of its Ordinary Shares and all of the Conversion Shares upon the Nasdaq Capital Market (or such other national securities exchange or automated quotation system, if any, as may be agreed by the Investor, each an "Eligible Market"), subject to official notice of issuance, and shall use reasonable efforts to maintain such listing or designation for quotation (as the case may be) of the Ordinary Share and all the Conversion Shares issuable from time to time under the terms of the Transaction Documents on such Eligible Market for the Reporting Period. Neither the Company nor any of its Subsidiaries shall take any action which could be reasonably expected to result in the delisting or suspension of the Ordinary Shares on an Eligible Market during the Reporting Period. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(b). If, at any time during the Reporting Period, the issuance of Conversions Shares shall be subject to any limitations by the rules and regulations of any Eligible Market, then the Company shall use its commercially reasonable efforts to promptly call and hold a special meeting of stockholders for the purpose of seeking the approval of its stockholders as required by the applicable rules of the Eligible Market, for issuances of shares in excess of any such limitations, and the Board of shall recommend that the Company's stockholders vote in favor of such resolution.

(c) Disclosure of Transactions and Other Material Information. On or before 9:30 a.m., New York time, on the first Business Day after the date of this Agreement, the Company shall file with the SEC a current report on Form 6-K (including all exhibits thereto, the "Current Report") disclosing (i) all the material terms of the transactions contemplated by the Transaction Documents and attaching all the material Transaction Documents (including, without limitation, this Agreement and all schedules to this Agreement) as exhibits, and (ii) all material nonpublic information concerning the Company disclosed to the Investor. From and after the filing of the Current Report, the Investor shall not be in possession of any material non-public information concerning the Company disclosed to the Investor by the Company or its representatives. The Company understands and confirms that the Investor will rely on the foregoing representation in effecting securities transactions. In addition, effective upon the filing of the Current Report the Company acknowledges and agrees that any and all confidentiality or similar obligations with respect to the transactions contemplated by the Transaction Documents, or any information related to the Company or any Subsidiary, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Investor or any of its affiliates, on the other hand, shall terminate. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Investor with any material, nonpublic information regarding the Company or any of its Subsidiaries from and after the date hereof without first obtaining the express prior written consent of the Investor (which may be granted or withheld in the Investor's sole discretion). As used herein "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(d) Short Selling. The Investor hereby agrees that it shall not directly or indirectly, engage in any Short Sales involving the Company's securities at any time during the Reporting Period. "Short Sales" means all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act.

(e) Trading Information. Upon the Company's request, the Investor agrees to provide the Company with trading reports setting forth the number and average sales prices of Ordinary Shares sold by the Investor in the prior trading week along with the total aggregate number of Ordinary Shares traded on each Trading Day. "Trading Day" means a day on which the Ordinary Shares are quoted or traded on an Eligible Market on which the Ordinary Shares are then quoted or listed; provided, that in the event that the Ordinary Shares are not listed or quoted, then Trading Day shall mean a Business Day.

(f) Certain Issuances, Agreements, and Charter Amendments. For the period beginning on the date hereof and ending upon the date the Investor has made its last conversion of Preferred Shares into Conversions Shares, unless the Investor shall have given prior written consent, the Company shall not, and shall not permit any of its subsidiaries (whether or not a subsidiary on the date hereof) to, directly or indirectly (i) amend its charter documents, including, without limitation, its Articles of Association, in any manner that materially and adversely affects any rights of the holders of the Preferred Shares, (ii) make any payments in respect of any related party debt, (iii) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, (iv) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any lien, security interest, option or other charge or encumbrance of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, (v) redeem any shares of its capital stock or issue any Preferred Shares, other than to or from the Investor, (vi) enter into, agree to enter into, or effect, any Variable Rate Transaction other than with the Investor, (vii) create any shares, issue any shares, or reclassify any existing shares into any series of shares, senior to or on parity with the Preferred Shares as to liquidation, or conversion, or (viii) become subject to any agreement that would materially restrict the Company's ability to perform its obligations under the terms of the Preferred Shares.

"Permitted Indebtedness" shall mean (i) any indebtedness existing on the initial date of this Agreement, (ii) indebtedness to trade creditors incurred in the ordinary course of business, (iii) indebtedness incurred solely for the purpose of financing the acquisition or lease of any equipment, including capital lease obligations with no recourse other than to such equipment; (iv) any Indebtedness not existing at the time hereof and not covered in (i) through (iii) above not to exceed an aggregate of Two Hundred Fifty Thousand Dollars ($250,000) at any one time;

"Permitted Liens" shall mean (i) inchoate liens for taxes, assessments or governmental charges or levies (A) not yet due, as to which the grace period, if any, related thereto has not yet expired, or (B) being contested in good faith and by appropriate proceedings for which adequate reserves have been established; (ii) liens of carriers, materialmen, warehousemen, mechanics and landlords and other similar liens which secure amounts which are not yet overdue by more than 60 days or which are being contested in good faith by appropriate proceedings for which adequate reserves have been established; (iii) licenses, sublicenses, leases or subleases granted to other persons not materially interfering with the conduct of the business of the Company or any Subsidiary; (vi) liens incurred in the ordinary course of business in connection with workers compensation claims, unemployment insurance, pension liabilities and social security benefits and liens securing the performance of bids, tenders, leases and contracts in the ordinary course of business, statutory obligations, surety bonds, performance bonds and other obligations of a like nature (other than appeal bonds) incurred in the ordinary course of business (exclusive of obligations in respect of the payment for borrowed money); and (vii) liens in favor of a banking institution arising by operation of law encumbering deposits (including the right of set-off) and contractual set-off rights held by such banking institution and which are within the general parameters customary in the banking industry and only burdening deposit accounts or other funds maintained with a creditor depository institution.

"Variable Rate Transaction" shall mean a transaction in which the Company (i) issues or sells any equity or debt securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Ordinary Shares either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Ordinary Shares at any time after the initial issuance of such equity or debt securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such equity or debt security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares (including, without limitation, any "full ratchet" or "weighted average" anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction), or (ii) enters into any agreement, including but not limited to an "equity line of credit," or other continuous offering or similar offering of Ordinary Shares.

(g) Limitations on Conversion of Preferred Shares. The Investor shall not have the right to convert any Preferred Shares to the extent that after giving effect to such conversion the Investor, together with any affiliate thereof, would beneficially own (as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder) in excess of 4.99% of the number of shares of Ordinary Shares or the voting power of the Ordinary Shares outstanding immediately after giving effect to such conversion. The ownership limitations in this Section 4(g) may be waived by the Investor upon not less than 65 days prior notice to the Company.

(h) Conversion Repurchase for No Consideration. In connection with the conversion of each Preferred Share, the effective conversion price ("Effective Conversion Price") shall be a price per share equal to 85% of the lowest daily volume weighted average price of the Ordinary Shares during the 10 Trading Days immediately preceding the date of the conversion notice, subject to a floor price (the "Floor Price") equal to 20% of the closing price of the Ordinary Shares immediately prior to the date hereof. Upon the conversion of each Preferred Share, the Investor shall surrender the Preferred Share being converted, plus the Investor will automatically sell and transfer to the Company for no consideration (the "Repurchase") additional Preferred Shares such that the total number of Preferred Shares surrendered and subject to the Repurchase shall be equal to (a) the total number of Ordinary Shares issuable upon such conversion, multiplied by (b) the Effective Conversion Price, divided by (c) 30,000. The Parties acknowledge that pursuant to Section 2:98 paragraph 2, of the Dutch Civil Code, the Company cannot hold more than half of its issued nominal share capital. If, as a result of the Repurchase the Company will exceed the aforementioned threshold, the Parties hereby agree that such repurchase for no consideration is postponed until the Company has taken appropriate measures.

5. REGISTER; LEGEND.

(a) Register. The Company shall maintain at its principal executive offices or with the transfer agent and registrar of the Company (or at such other office or agency of the Company as it may designate by notice to the Investor), a register for the Preferred Shares in which the Company shall record the name and address of the Person in whose name the Preferred Shares have been issued and the number of Preferred Shares held by such Person from time to time. The Company shall keep the register open and available at all times during business hours for inspection of the Investor or its legal representatives.

(b) Transfer Restrictions. The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of the Investor or in connection with a pledge as contemplated herein, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Investor under this Agreement.

6. TERMINATION.

In the event that the Closing shall not have occurred by January 15, 2025, then the Investor shall have the right to terminate its obligations under this Agreement at any time on or after the close of business on such date without liability of the Investor to any other party; provided, however, the right to terminate this Agreement under this Section 6 shall not be available to the Investor if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of the Investor's breach of this Agreement, provided further that no such termination shall affect any obligation of the Company under this Agreement to reimburse the Investor for the expenses described herein unless the Investor shall be deemed to breach this Agreement. Nothing contained in this Section 6 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or any other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or any other Transaction Documents.

7. MISCELLANEOUS.

(a) Recitals. The recitals to this Agreement are a material and substantive part of this Agreement. The recitals are incorporated herein and made part of this Agreement.

(b) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Investor from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Investor or to enforce a judgment or other court ruling in favor of such Investor. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

(c) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an email which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(d) Electronic Signatures. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(f) Entire Agreement, Amendments. This Agreement supersedes all other prior oral or written agreements between the Investor, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein (including, without limitation, any term sheets) and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the party to be charged with enforcement.

(g) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing by letter and email and will be deemed to have been delivered: upon the later of (A) either (i) receipt, when delivered personally or (ii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same and (B) receipt, when sent by electronic mail. The addresses and email addresses for such communications shall be:

If to the Company, to:	SONO GROUP N.V. Waldmeisterstr. 93 80935 Munich Germany Attention: Legal Department E-Mail: legal @sonomotors.com
With a copy to:	DLA Piper Nederland N.V. Strawinskyhuis Prinses Amaliaplein 3 1077 XS Amsterdam Netherlands +31 (0)20 541 98 88 Attention: Pabe Suurd E-Mail: Pabe.Suurd@dlapiper.com
If to the Investor, to:	Legal Department c/o Yorkville Advisors Global, LP 1012 Springfield Avenue Mountainside, NJ 07092 Email: legal@yorkvilleadvisors.com

or to such other address, email address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) electronically generated by the sender's e-mail service provider containing the time, date, recipient e-mail address or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of any of the Convertible Debentures (but excluding any purchasers of Conversion Shares, unless pursuant to a written assignment by the Investor). The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor. In connection with any transfer of any or all of its Securities, the Investor may assign all, or a portion, of its rights and obligations hereunder in connection with such Securities without the consent of the Company, in which event such assignee shall be deemed to be the Investor hereunder with respect to such transferred Securities.

(i) Indemnification.

(i) In consideration of the Investor's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless the Investor its stockholders, partners, members, officers, directors, employees and agents (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith, and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by the Company in any of the Transaction Documents, (ii) any breach of any covenant, agreement or obligation of the Company or any Subsidiary contained in any of the Transaction Documents or (iii) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company or any Subsidiary) or which otherwise involves such Indemnitee that arises out of or results from (A) the execution, delivery, performance or enforcement of any of the Transaction Documents, (B) , or (C) the status of the Investor or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief). The Company will not be liable to any Indemnitee under the foregoing indemnification provisions, for any settlement by an Indemnitee effected without the Company's prior written consent (except as set forth below), or (b) to the extent that any Indemnified Liability of such Indemnitee is finally determined by a court or arbitral tribunal to have resulted from the willful misconduct or gross negligence of the Investor or any other Indemnitee, and any expenses incurred in connection therewith that were previously reimbursed to the Investor or any other Indemnitee by the Company will be repaid to the Company by the Investor and such other Indemnitee. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(ii) Promptly after receipt by an Indemnitee under this Section 7(i) of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Section 7(i), deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the Company and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the Company if: (A) the Company has agreed in writing to pay such fees and expenses; (B) the Company shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnitee in any such Indemnified Liability; or (C) the named parties to any such Indemnified Liability (including any impleaded parties) include both such Indemnitee and the Company, and such Indemnitee shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnitee and the Company (in which case, if such Indemnitee notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, then the Company shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Company), provided further, that in the case of clause (C) above the Company shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for the Indemnitees. The Indemnitee shall reasonably cooperate with the Company in connection with any negotiation or defense of any such action or Indemnified Liability by the Company and shall furnish to the Company all information reasonably available to the Indemnitee which relates to such action or Indemnified Liability. The Company shall keep the Indemnitee reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such Indemnified Liability or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnitee. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnitee under this Section 7(i), except to the extent that the Company is materially and adversely prejudiced in its ability to defend such action.

(iii) The indemnification required by this Section 7(i) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within ten (10) days after bills supporting the Indemnified Liabilities are received by the Company.

(iv) The indemnity agreement contained herein shall be in addition to (A) any cause of action or similar right of the Indemnitee against the Company or others, and (B) any liabilities the Company may be subject to pursuant to the law.

(j) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

[REMAINDER PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Investor and the Company have caused their respective signature page to this Exchange Agreement to be duly executed as of the date first written above.

COMPANY:

SONO GROUP N.V.

By: /s/ George O' Leary
Name: George O'Leary
Title: Chief Executive Officer and Managing Director

IN WITNESS WHEREOF, the Investor and the Company have caused their respective signature page to this Exchange Agreement to be duly executed as of the date first written above.

INVESTOR:

YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: /s/ Michael Rosselli
Name: Michael Rosselli
Title: Partner

SCHEDULE 3(P)

2022 Debenture	Initial Acquisition Date	Principal	Interest	Total	Preferred Shares
SEV-1	12/7/2022	$ 11,100,000.00	$ 2,289,336.99	$ 13,389,336.99	446.00
SEV-2	12/8/2022	$ 8,150,000.00	$ 1,597,846.58	$ 9,747,846.58	325.00
SEV-3	12/20/2022	$ 750,000.00	$ 147,123.29	$ 897,123.29	30.00
2022 Debetnures		$ 20,000,000.00	$ 4,034,306.86	$ 24,034,306.86	801.00
2024 Debentures	Initial Acquisition Date	Principal	Interest	Total	Preferred Shares
SEV-4	2/5/2024	$ 4,317,600.00	$ 438,620.84	$ 4,756,220.84	159.00
SEV-5	9/1/2024	$ 3,338,100.00	$ 111,940.67	$ 3,450,040.67	115.00
SEV-6		$ 5,000,000.00	$ -	$ 5,000,000.00	167.00
2024 Debentures		$ 12,655,700.00	$ 550,561.51	$ 13,206,261.51	441.00
TOTALS		**$ 32,655,700.00**	**$ 4,584,868.37**	**$ 37,240,568.37**	**1,242**

Exhibit 99.1

Sono Group N.V. pro forma condensed consolidated Balance Sheet and Statement of Income as of and for the nine months ended September 30, 2024

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Proforma Condensed Consolidated Statements of Income (Loss)

	Nine months ended September 30, 2024 (unaudited)	Pro Forma Adjustments		Pro Forma Combined Following Recapitalization
		mUSD 5 New Convertible Debenture (A)	Debt to Equity Conversion Adjustments (B)	
	kEUR	kEUR	kEUR	kEUR
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross loss	-	-	-	-
Cost of development expenses	(1,075)	-	-	(1,075)
Selling and distribution expenses	(437)	-	-	(437)
General and administrative expenses	(4,331)	-	-	(4,331)
Other operating (expenses)/income	67	-	-	67
Gain/(loss) on deconsolidation/reconsolidation	63,549	-	-	63,549
Operating Income/(Loss)	57,773	-	-	57,773
Interest and similar income	3,583	-	-	3,583
Interest and similar expenses	(4,944)	(552)	-	(5,496)
Income/(Loss) before tax	56,414	(552)	-	55,860
Taxes on income	-	-	-	-
Deferred taxes on expense	-	-	-	-
Income/(Loss) for the period	56,414	(552)	-	55,860

Proforma Condensed Consolidated Balance Sheets

	September 30, 2024 Unaudited	Pro Forma Adjustments		Pro Forma Combined following Recapitalization
		mUSD 5 New Convertible Debenture (A)	Debt to Equity Conversion Adjustments (B)	
	kEUR	kEUR	kEUR	kEUR
ASSETS				
Noncurrent assets				
Property, plant and equipment	80	-	-	80
Right-of-use assets	985	-	-	985
Other financial assets	50	-	-	50
	1,115	-	-	1,115
Current assets				
Work in progress	178	-	-	178
Other financial assets	-	-	-	-
Other non-financial assets	424	-	-	424
Cash and cash equivalents	2,957	4,749	-	7,706
	3,559	-	-	8,308
Total assets	4,674	4,749	-	9,423
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	10,844	-	36,990	47,834
Capital and other reserves	287,904	-	-	287,904
Accumulated deficit	(327,924)	-	(552)	(328,476)
Total Equity	(29,176)	-	36,438	7,262
Noncurrent liabilities				
Financial liabilities	938	-	-	938
	938	-	-	938
Current liabilities				
Financial liabilities	31,689	4,749	(36,438)	-
Trade and other payables	955	-	-	955
Other liabilities	268	-	-	268
	32,912	4,749	(36,438)	1,223
Total equity and liabilities	4,674	4,749	-	9,423

A. New Issuance of $5 Million Debenture Adjustment

As part of its strategic financial restructuring, Sono Group N.V. has entered into a Securities Purchase Agreement with Yorkville to issue a new secured convertible debenture with a principal amount of $5.0 million, subject to Nasdaq approving the Company's requested uplisting to The Nasdaq Capital Market. The funding will be completed immediately prior to the uplisting.

B. Conversion of all existing debt to preferred equity

Sono Group N.V. signed an Exchange Agreement with Yorkville to convert the newly issued debenture, along with all other existing outstanding convertible debentures, into preferred equity. The total debt being exchanged amounts to approximately $37.2 million, including the $32.2 million of previously issued convertible debentures and the $5.0 million new debenture, subject to Nasdaq approving the Company's requested uplisting to The Nasdaq Capital Market.

Under the agreement, this debt will be converted into 1,242 newly issued preferred shares, each with a nominal value of €300. These shares are convertible into 30,000 ordinary shares post-implementation of the reverse stock split. The conversion will be completed immediately prior to the uplisting, and the resulting equity adjustment will be $37.2 million.