

BOND CONDITIONS

PeelPioneers B.V.

Offer identifier: 7245004TQQPAFPS6G78200010240

ISIN: NL0015002KN7

These terms and conditions of the Bond (the “**Bond Conditions**”) were adopted on 17 July 2025

1. Overview of Bond Loan

Company:	PeelPioneers B.V., a private limited liability company, incorporated under the laws of the Netherlands, with its statutory seat in ‘s-Hertogenbosch, the Netherlands, its registered office address at Koenendelseweg 29 A 5222 BG ‘s-Hertogenbosch, Netherlands, and registered with the Dutch Chamber of Commerce under number 68244673 (“ Company ”).
Project:	The project as described in the Key Investment Information Sheet prepared by the Company, as published by the Company on the Invesdor Platform (the “ Project ”).
Website:	https://peelpioneers.nl/home-en/ .
Contact person:	Remco van Soest
Form of financing:	Convertible Bond Loan (“ Bond Loan ” or “ Bonds ”).
Nominal value of the bond:	€ 250 (“ Nominal Value ”) per Bond on the date of issue.
Maximum Amount:	€ 1,400,000 (“ Maximum Amount ”).
Target date:	19 August 2025 (“ Target Date ”).
Interest per annum:	10 %.
Term:	From the Target Date until 30 April 2029 (“ Term ”).
Interest and repayment:	Until 30 April 2027 the interest gets accrued and there is no repayment. In case a Conversion Event as described in Article 13.2 occurs during the period between the Target Date and 30 April 2027 and the Investor (i) has not opted for conversion or (ii) has not in timely manner within the period stated in Article 13.6 commented on the Conversion Notice, the Company has to repay the non-converted remaining principal amount plus all accrued interest in equal linear quarterly repayments and interest payments until the end of the Term.
Subordination:	Yes see Article 10.

SUBSCRIBER’S DECLARATION:

By entering into these Bond Conditions, the Subscriber declares that it is aware of the following:

Investing in the Company involves risks, including the risk of total or partial loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council. Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council.

You may not receive a return on your investment. This is not a savings product and we recommend that you invest no more than 10% of your net assets in crowdfunding projects and also spread the risks by dividing the total investment over several crowdfunding projects. Each Subscriber must simulate whether he/she has sufficient net assets to make the investment.

You may not be able to sell the Bond when you wish. Even if you are able to sell them, you may incur a loss.

The Bonds are only offered to the public by the Company in the Netherlands, Belgium, Germany, Austria and Finland. The Bonds may not be offered, issued, sold or delivered, directly or indirectly, to (legal) persons residing in or residents of the United States of America). The Bonds have not been and will not be registered under the United States Securities Act of 1933 or with any securities regulator in any state or other jurisdiction of the United States of America.

2. Applicability of Bond Conditions and definitions

- 2.1. These Bond Conditions apply to the Bonds issued by the Company.
- 2.2. The Investor confirms within the framework of the online investment process that he/she has received and carefully read the Key Investment Information Sheet, these Bond Conditions and the Investing GTC, and the Investor declares explicitly, unconditionally and irrevocably that it will comply with the terms and conditions set out therein. If the Bond Conditions are inconsistent with the Investing GTC, the provisions of these Bond Conditions shall take precedence. If provisions of the Bond Conditions conflict with the Subordination Agreement with the Senior Creditor, the provisions of the Subordination Agreement with the Senior Creditor will prevail.
- 2.3. References to articles ("**Articles**") are references to articles in these Bond Conditions unless expressly stated otherwise.
- 2.4. The terms and expressions designated with a capital letter in these Bond Conditions have the meaning assigned to them in **Annex I**.

3. Bond Loan

- 3.1. The Bond Loan amounts to a minimum of the Target Amount and a maximum of the Maximum Amount, divided into a maximum of 5,600 Bonds, with the Nominal Value each.
- 3.2. The Company issues the Bonds pursuant to the terms set out in these Bond Conditions and subject to the condition precedent that (i) at least the Target Amount has been raised on or prior to the Target Date, and after such date the Target Amount has subsequently not fallen short due to the occurrence of withdrawal, refusing or dissolution of Subscription Offers of Investors and (ii) on the Target Date there is no breach of any of the provisions of these Bond Conditions ("**Conditions Precedent**"). The Bond Loan is only effective after the Conditions Precedent have been fulfilled. If the Conditions Precedent have not been fulfilled, the Company shall withdraw and terminate the offering and not issue the Bonds. OPC, Invesdor or Stichting Custodian, as the case may be, will not be liable for any loss resulting from such termination.
- 3.3. The Investor will have four (4) days to reflect after submitting his Subscription Offer. Accordingly, the Investor has the possibility to revoke its Subscription Offer of the Bonds within four (4) days after the Subscription Offer on the Invesdor Platform. This can be done either through Investor's profile or by

sending an email to service@invesdor.com to which the Investor provides the following information: his or her full name, name of the project, the Subscription Amount and request to revoke the Subscription Offer in full. In addition, the Investor may revoke a Subscription Offer within fourteen (14) calendar days after allocation of the Bonds and the Company accepted the Subscription Offer of the Investor. This revocation option is also exercised in the manner described above. For both types of revocation, the Investor will not incur any costs in the event of revocation. After the aforementioned fourteen (14) days, the Investor can no longer revoke or cancel its Subscription Offer and acquisition of the Bonds.

4. Subscription Offer, Target Date and Target Amount

- 4.1. During the period commencing on 17 July 2025 until full subscription of the Bond Loan (including any oversubscription as defined in the Key Investment Information Sheet) but no later than on the Target Date ("**Subscription Period**"), Interested Party may submit a Subscription Offer for the Bonds via the Invesdor Platform. As from the moment the Interested Party submits its Subscription Offer, he or she can transfer the Subscription Amount into the escrow account of the third-party payment service provider. The Subscription Amount must be transferred by the Investor into the escrow account of the third party payment service provider no later than within a period of fourteen (14) calendar days after acceptance of the Subscription Offer of the Investor by the Company. If the Subscription Amount of the Investor is received on a voluntary basis prior to the acceptance of the Subscription Offer in the escrow account of the third party payment service provider and if the Company does not accept the Subscription Offer after the end of the Subscription Period, the Subscription Amount will be returned to the Investor without undue delay, whereby the Subscription Amount already paid by the Investor shall not bear any interest.
- 4.2. After the end of the Subscription Period, the allocation of the Bonds and acceptance of the Subscription Offer take place. In principle, Subscription Offers will be allocated in order of receipt, unless the Company has a reasons to refuse a Subscription Offer. The Company shall, within fourteen (14) days after the end of the Subscription Period (or such longer period as OPC deems necessary), allocate the Bonds and confirms allocation by means of the acceptance of the Subscription Offer of the Investor. Within a period of fourteen (14) calendar days after the date of acceptance by the Company of the Subscription Offer (a) the Subscription Amount must be received from the Investor into the escrow account of the payment service provider and (b) the Investor's identification under anti-money laundering law, which is required by law in individual cases, must be successfully completed ("**Subscription Conditions**"). In the event that any of the Subscription Conditions are not (timely) fulfilled, the respective Subscriptions shall lose its validity and be reversed (see also Resolving Condition as defined in the Investing GTC under § 2 number 2.3, letter c) of the Investing GTC). In such event, the payment service provider shall be instructed by OPC to repay to the Investor any Subscription Amounts already paid without undue delay, whereby the Subscription Amount already paid by the Investor shall not bear any interest.
- 4.3. OPC shall only give the instruction to transfer the Subscription Amount to the Company if (i) the Subscription Conditions have been fulfilled, (ii) there is no Event of Default and (iii) all other conditions set by OPC for transferring the Subscription Amount have been fulfilled ("**Disbursement Conditions**"). If one or more terms have not been fulfilled, OPC can terminate the Bond Loan with immediate effect and without notice of default on behalf of the Investor.
- 4.4. If the Conditions Precedent and the Disbursement Conditions have been fulfilled, the Subscription Amounts paid by the Investors will be transferred to the Company by the payment service provider within thirty (30) days after acceptance of the Subscription Offer (or such longer period as OPC deems necessary). This will be communicated to the Investor by OPC. All Subscription Amounts will be held in an escrow account of a payment service provider for the benefit of the Investor, until the Subscription Amounts are paid to the Company.
- 4.5. If the Conditions Precedent and/or one or more Disbursement Conditions are not fulfilled, the Subscription Amount paid by the Investor will be returned to the Investor by the payment service provider within fourteen (14) days after it has become clear that the Conditions Precedent and/or Disbursement Conditions are not fulfilled, or such longer period as OPC deems necessary. If the Conditions Precedent is not fulfilled, the Bond Loan will not be legally effective. Therefore, in this case, no rights and obligations for the Investor and/or the Company can be derived from the Bond Conditions. The conclusion or the

effectiveness of the Bond Loan does not affect the continuation of the rights and obligations under the Investing GTC.

- 4.6. If during the Subscription Period until allocation of the Bonds and acceptance by the Company of the Subscription Offer (i) an application has been made for the insolvency or bankruptcy of the Company, (ii) an application has been made for the granting of a moratorium of the Company or (iii) the Company has submitted (or intends to submit) a statement as referred to in article 370 paragraph 3 of the Bankruptcy Act (*Faillissementswet*), the Conditions Precedent have not been satisfied and no Bond Loan will be concluded. If such event occurs after allocation of the Bonds and acceptance by the Company of the Subscription Offer and prior to the issuance of the Bonds, OPC shall be entitled to terminate these Bond Conditions with immediate effect and without notice of default on behalf of the Investor. At the request of OPC, the payment service provider will then repay to the Investor the Subscription Amounts paid in accordance with these Bond Conditions, but no interest will be paid on the Subscription Amounts.
- 4.7. The Company can (i) after written consent from OPC, to which OPC can attach conditions extend, shorten or suspend the Subscription Period (and therewith the Target Date) or (ii) withdraw the offering of the Bond Loan before or during the Subscription Period. OPC, Stichting Custodian and the Company are not liable for any loss or damage that arises from any such action on the part of the Company. If the Subscription Period (and thereby the Target Date) is extended, the Interest (as defined below) due in accordance with Article 6.2 will accrue from the original Target Date as set out in Article 1.
- 4.8. If the Company does not accept a Subscription Offer (in full) it will notify the Subscriber of this as soon as possible and in any event before the issue of the Bonds.

Within one month after the end of the Subscription Period or no later than three months after the Target Date, the Bonds will be issued by the Company and the intended number of Bonds will be delivered to the Investor. No Investor shall be allocated more Bonds than he or she has subscribed and paid for.

- 4.9. The Company shall issue the Bonds on the date on which the payment service provider has disbursed the Subscription Amounts in accordance with Article 4.3. No voucher or register documents will be provided.

5. **Bond nature and transferability**

- 5.1. The Bonds are divided into up to 5,600 bearer bonds with equal rights.
- 5.2. The Bonds shall be issued as electronic securities ("**E-Security/ies**") in single entry and shall be registered in an electronic securities register ("**E-Securities Register**") pursuant to section 16 of the German Electronic Securities Act (eWpG). The E-Securities Register means a system of records in which the holders of an E-Security are kept. Data in the E-Securities Register shall be logged in chronological order and stored in a manner that is protected against unauthorised deletion and subsequent modification. E-Security means a security that is issued by the Issuer effecting an entry in an E-Securities Register instead of issuing a securities certificate.
- 5.3. The Bonds are issued by the Company effecting an entry in the E-Securities Register, which is maintained by the Registrar. The "**Registrar**" shall be the entity designated as such by the Company vis-à-vis the Bondholder (also referred to as the "**Investor**"). Smart Registry GmbH, registered in the commercial register of the Local Court of Charlottenburg Berlin under register number HRB 234468 B, has been appointed as the Registrar by the Company. The Company shall – with the support of the Registrar - take the necessary technical and organisational measures to ensure the integrity and authenticity of the E-Securities for the entire period for which the E-Security is registered in the E-Securities Register. The Company is authorised to replace the Registrar by another entity which is authorised to keep the E-Securities Registers pursuant to section 16 eWpG.

- 5.4. Neither a global certificate nor individual certificates will be issued in respect of the Bonds. The issue of effective Bonds and interest coupons is excluded.
- 5.5. Each Bondholder is responsible for the safekeeping of the Bonds in a Digital Safe Deposit Box. The respective custody services are provided by Tangany GmbH, Brienner Str. 53, 80333 Munich, Germany, free of charge.
- 5.6. The Bonds shall have limited transferability in the manner described in this Article and shall not be listed on a regulated market.

Any Investor who wishes to transfer one or more Bonds to a third party must notify OPC of this in November of every year, and for the first time permissible in the year 2026. This trading period may be extended with the written permission of OPC. The Investors will be notified of any such decision. The price will be determined by mutual agreement by the transferring Investor and the acquiring Investor. Neither OPC nor the Registrar have any role in this. The Bonds may only be transferred to an acquiring bondholder who is resident or domiciled in an EU Member State and is priorly approved by the Company. The Investor that wishes to transfer its Bond(s) will need to demonstrate that there is a legal title for such transfer. A valid title can only be demonstrated by an executed deed of sale and transfer. This deed of sale and transfer must be obtained from OPC and must be signed by both the transferring Investor and the acquiring Investor as well as by OPC. In addition, the new Investor must open an account on the Invesdor Platform, where the Investor will complete the customer due diligence procedure (CDD), provide certain details such as bank account and perform the investor test. OPC will only finalise the transfer if the aforementioned procedure has been successfully completed, the deed of sale and transfer is correctly completed and executed, the details reconcile with the administration of OPC and the Company has priorly approved the acquiring bondholder. In all other respects, the following shall apply in the event of transfer:

- a) The Bonds are transferred based on the instruction of the respective transferring Bondholder to enter the transferee as a new Bondholder and thus as the holder in the E-Securities Register with his/her identifier. The public key of the Bondholder's Digital Safe Deposit Box serves as the identifier. For an entry in the E-Securities Register, the future Bondholder must be identified by the Company in an appropriate form in accordance with these Bond Conditions.
- b) The Company and the Registrar are authorised to technically restrict transfers of Bonds to the effect that transfers are only possible to Digital Safe Deposit Boxes registered with the Company or the Registrar (so-called whitelisting). For this reason, the respective transferring Bondholder as the current holder must inform the Company and the Registrar of the intended transfer prior to a transfer.
- c) A transfer of the Bonds outside the E-Securities Register is not permitted.
- d) A transfer of Bonds is only permitted in accordance with the applicable statutory regulations. The Bonds may not be transferred to citizens of the United States or persons who are subject to tax in the United States or Canada. The Bonds may also not be transferred to persons of countries that are included in the current Financial Action Task Force (FATF) country list of high risk and other supervised jurisdictions.
- e) The Company and the Registrar are entitled to technically block the transfer ("freezing") if there are legitimate reasons for doing so (e.g. identification of the transferor or transferee is not possible or there is a suspicion of criminal offences or other breaches of the law). The Company or the Registrar will immediately terminate the freezing as soon as the reasons no longer exist or the suspicion has been dispelled.

- 5.7. Any recipient of the transferred Bonds is bound by these Bond Conditions, the Subordination Agreement and the Investing GTC.
- 5.8. The Investor can transfer Bonds, pursuant to the previous paragraph and the Investing GTC. The fees for processing a transfer of Bonds are 0.5% of the purchase price of the Bonds being transferred, with a minimum of € 50. The transferring Investor will be charged for the transfer fee by OPC or by a third party to be designated by OPC. The transaction will take place once OPC or the third party to be designated by OPC has been paid the aforementioned administration fee.
- 5.9. The Investor cannot encumber its Bonds and/or its rights under or in connection with these Bond Conditions with a pledge or any other security right.
- 5.10. In the event of the death of an Investor the Bond(s) can pass to the Investor's heirs under universal title, under the law of succession. The acquiring Investor must notify OPC and submit a deed concerning rights of inheritance and succession. Pursuant to this deed, a notary or a court specifies the heirs and the identity of the person handling the estate. A Bond will then be transferred by operation of law to the heirs without OPC's consent being required. In accordance with articles 3:72, 3:74 and 3:77 of the DCC, the irrevocable power of attorney included in Article 15 remains in force in the event of the Investor's death, placement under guardianship or bankruptcy. The power of attorney therefore binds the heirs of the Investor. The heirs must provide bank details and (if not yet registered on the Invesdor Platform) open an investor account on the Invesdor Platform in order to receive payments and information regarding payment monitoring by OPC. For this purpose, the heirs must be identified in accordance with money laundering law. If there are several heirs, they must appoint a joint authorized representative vis-à-vis the Company to exercise the rights arising from the Bonds and Bond Conditions. In this case the joint authorized representative of the heirs must open an investor account on the Invesdor Platform. The costs for providing the certificate of inheritance shall be borne by the legal successor. Until the legitimization of the heir(s) and the appointment of a joint authorized representative in the case of several heirs, the rights arising from the Bonds shall be suspended and no payments shall be made.
- 5.11. All payments by or on behalf of the Company in respect to the Bonds shall be made without withholding or deduction for any Taxes, unless the withholding or deduction of any Tax by the Company is required by applicable laws. In such case, the Company shall make the required withholding or deduction of such Taxes for the account of the Investors. The Investors cannot claim such Taxes back from the Company.

6. Interest and repayment

- 6.1. The Company shall pay interest at a rate of ten per cent (10 %) per annum ("**Interest**") on the unamortized portion of the Bonds. The interest may be increased by the Company without the consent of the Investor.
- 6.2. The Interest shall accrue from the (original) Target Date and no interest will be payable until 30 April 2027, unless a Conversion Event as described in Article 13.2 occurs before 30 April 2027 and the Investor (i) has not opted for conversion or (ii) has not in timely manner within the period stated in Article 13.6 commented on the Conversion Notice. In this case the Company has to repay the non-converted Outstanding Principal Amount plus all accrued Interest in equal linear quarterly repayments and interest payments until the end of the Term. Thus, in this case the Interest payment and repayment date will be the calendar day following the last day of the respective quarterly cycle, whereby this cycle starts after the quarter of the Term, during which the Conversion Event has occurred. If e.g. a Conversion Event takes place in the 3rd quarter of the Term (thus between 30 January 2026 and 30 April 2026), the first Interest payment and repayment will be due on 30 July 2026 and the quarterly cycle will respectively start on this date.
- 6.3. For the calculation of Interest, the month is set at thirty (30) days and the year at three hundred sixty (360) days. If the Interest is to be calculated for a period shorter than one month, the Interest is calculated on the basis of the elapsed days.

- 6.4. The repayment of the Bond Loan and/or the Interest payment are made in such a way that the Company makes payments to the Investor, whereby the repayment and/or Interest payment owed by the Company is made via the escrow account held by the respective payment service provider, to which the Company has to transfer Interest and repayment. Payments received from the escrow account are forwarded by the payment service provider to the Investors in proportion to the amount of their claims for repayment and/or Interest payment against the Company. Ten (10) calendar days are required for the payment service provider to forward the repayments and/or Interest payments made by the Company to the Investors. The aforementioned period of ten (10) calendar days is not taken into account when calculating interest.
- 6.5. If the transfer of any repayments and/or Interest payments of the Bond Loan to the bank account of the Investor is not or no longer possible (e.g. due to incorrect or outdated data), the Investor will be contacted by OPC at least twice by e-mail and/or by telephone to correct the data within eighty (80) calendar days - calculated from the due date of the Interest payments or redemption payments to be transferred. If no response is received from the Investor after the expiry of the aforementioned period of eighty (80) calendar days - with a reasonable period for feedback within the eighty (80) calendar days, the payment service provider will transfer the corresponding repayment amount and/or Interest amount back to the Company.
- 6.6. After a Conversion Event occurs, an early repayment on an interest due date after the Conversion Period of the entire Outstanding Principal Amount of the Bond Loan by the Company is permitted, provided that (i) the Senior Creditor (as defined below) has granted its written approval and (ii) the Company has announced the early repayment to OPC in writing and at least thirty (30) days before the interest due date. The Company will have to pay a fixed administration fee of € 3,000 to OPC or a third party to be designated by it for settlement.

7. Term

- 7.1. The Bond Loan will be effective from the Target Date to 30 April 2029 (the “**Maturity Date**”).
- 7.2. On the Maturity Date, the full Outstanding Principal Amount and the accrued Interest, must be repaid by the Company with due regard for the provisions of these Bond Conditions.
- 7.3. The periods mentioned in Articles 6 and 7 are fatal deadlines.

8. Purpose of the Bond Loan

- 8.1. The Company is obligated to use the proceeds raised with the Bond Loan exclusively for the purpose of the Project.
- 8.2. The proceeds of the Bond Loan may not be lent on to (legal) persons who are not party to these Bond Conditions and who are not jointly and severally liable for the obligations arising from these Bond Conditions.

9. Event of Default

- 9.1. As long as the Senior Creditor still has a claim against the Company, it has been agreed with the Senior Creditor that the Outstanding Principal Amount cannot be enforced on behalf of the Investors. As from the date on which the Senior Creditor has been fully repaid, the Outstanding Principal Amount can be enforced on behalf of the Investors in case of an Event of Default as set out in 9.2.
- 9.2. The Outstanding Principal Amount, shall be immediately due and payable in full, (without the necessity of a reminder, notice of default, summons or judicial intervention) upon the occurrence of one or more of the following events (each an “**Event of Default**”):

- (a) the Company does not fulfil one or more of its obligations under the Bond Conditions in a timely or proper manner and if performance is still possible after being notified and given a period of at least fourteen (14) days, remains to fail to properly perform its obligations;
 - (b) the Group (i) falls under special administration, distressed debt or restructuring department within the scope of any of its banking relationships, other than as included Key Investment Information Sheet, (ii) requests a payment moratorium or applies for bankruptcy or similar proceedings or a third party files for bankruptcy or similar proceedings, (iii) is declared bankrupt or insolvent or (iv) starts a WHOA procedure under the Dutch law (*Wet homologatie onderhands akkoord ter voorkoming van faillissement*), or otherwise offers creditors a composition outside bankruptcy;
 - (c) if preservation attachment is levied or enforced upon any asset of any member of the Group which is not lifted within 30 days or if an executory attachment (*executoriaal beslag*) is levied or enforced upon any asset of any member of the Group;
 - (d) if in relation to any member of the Group any corporate action, legal proceedings or other procedure or step is taken in relation to (i) dissolution or liquidation, (ii) change or conversion of the legal form, (iii) (legal) merger or demerger, (iv) discontinuation of an essential part of the business or (v) material change in business operations;
 - (e) without the consent of OPC, directly or indirectly a significant part of the assets (being more than 50% of the assets) of the Company is acquired (directly or indirectly) by one or more Shareholders or directors of the Company or Affiliated Parties;
 - (f) any member of the Group fails to comply with one or more payment obligations under any other financing agreement (cross default);
 - (g) any member of the Group violates any applicable law or regulation that has or may have a material adverse effect that could compromise the continuity of business operations or that could reasonably be expected to have a material adverse effect on the Company's ability to perform its obligations under the Bond Conditions;
 - (h) any permits, exemptions or licenses required for the conduct of the business of any member of the Group is absent, expired or revoked;
 - (i) any member of the Group breaches one or more obligations under a security document; and
 - (j) any member of the Group terminates its statutory purpose or loses its legal personality.
- 9.3. The Company is obliged to inform OPC and the Investors immediately after becoming aware of the existence of an Event of Default or of a circumstance that could lead to an Event of Default. OPC can also inform the Investors thereof on behalf of the Company. OPC and Stichting Custodian are under no obligation to actively or passively investigate whether an Event of Default has occurred.
- 9.4. If an Event of Default occurs, Stichting Custodian (or its authorised representative) shall be entitled to demand the lump sum payment of the amount due under these Bond Conditions, unless otherwise agreed with the Senior Creditor. OPC or Stichting Custodian is authorised to give the Company one quarter's respite if a (potential) Event of Default occurs, without the prior approval of the Investors. The granting of more than one quarter's respite to the Company is only possible after the prior approval of the Majority of the Investors in accordance with Article 20, unless otherwise agreed with the Senior Creditor.

10. Priority and subordination

- 10.1. The Bond Loan is fully subordinated to any current or future debt financing from a bank (as defined in the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*, or *Wft*) ("**Senior Creditor**"). This means, amongst others, that the Bond Loan shall be subordinated to any claims of the Senior Creditor against the Company in relation to any debt financing provided or to be provided to Company (plus interest and

charges and as such loan or credit facility may be increased by the Senior Creditor), that a subordination agreement, if any, shall be entered into by the Senior Creditor and Stichting Custodian on behalf of the Investor ("**Subordination Agreement**") and that any security rights will be subordinated in priority to any security rights of the Senior Creditor. The Investor hereby agrees in advance that:

- (i) this Bond Loan is hereby subordinated to any present and future claims of the Senior Creditor;
 - (ii) the Company may only pay the Interest due and payable and the repayment of the Outstanding Principal Amount under the Bond Loan to the Investor, if, at the time of payment, all interest and repayments due and payable at that time to the Senior Creditor have been paid and there is no breach of any (financial or other) covenants that the Company has agreed or will agree with the Senior Creditor;
 - (iii) any existing security rights will be subordinated and can only be enforced by Stichting Custodian if (a) the Senior Creditor has been fully repaid and satisfied, (b) the Senior Creditor has approved the enforcement of any security right (which is without prejudice to the right of seniority of the security rights established on behalf of the Senior Creditor); and
 - (iv) if the Senior Creditor so requests, the Investor and Stichting Custodian shall cooperate to change priority in any existing security rights to ensure that the respective security rights are subordinated in priority to the security rights of the Senior Creditor.
- 10.2. If the Senior Creditor wishes that in addition to the Subordination Agreement any such subordination or change of priority must be agreed a separate subordination or intercreditor agreement or similar agreement, to which the Investor and Senior Creditor is a party, the Parties shall cooperate to a certain extent. OPC and Stichting Custodian are authorised on the basis of the power of authority pursuant to Article 15, to enter into the Subordination Agreement or any other intercreditor agreement, on behalf of the Investor. The Company shall inform, or OPC shall inform on behalf of the Company, the Investor accordingly.
- 10.3. The Bond Loans rank "pari passu" with simultaneous bond loans provided to the Company through the Invesdor Platform, the loan provided by Nationaal Groenfonds ("**NGF**") and any future (bond) loans provided to the Company, provided that NGF is also ranked equally and not higher than these future (bond) loans. The Investor explicitly agrees hereto. This means that any proceeds from the enforcement of any security rights (after deduction of costs and fees in accordance with Article 12.2) shall also be shared between all Investors, NGF and financiers who provide Bonds and/or loans to the Company. All future investors and creditors from the group of the Shareholders shall have equal rights to any payment from the proceeds of the enforcement of any securities in proportion to their respective claims.
- 10.4. The Bond Loans shall rank equal to any existing (bond) loans provided by Shareholders or any Affiliated Party, provided that NGF has these same terms and also ranks equal with existing Shareholders' (bond) loans. Otherwise, the Company represents and agrees that the Bond Loans shall rank senior to any existing (bond) loans provided by Shareholders or any Affiliated Party. At the request of Stichting Custodian, the Company shall cooperate with, and ensure that the Shareholders (or their Affiliated Party) cooperate with, a change of priority to ensure that Shareholders (or their Affiliated Party) are subordinated to any claims from Investors and/or Stichting Custodian against the Company if necessary.
- 10.5. The Investor hereby grants OPC and Stichting Custodian permission to share personal data and other information about the Investor with other (potential) creditors of the Company. This information shall only be shared to other creditors if the Company is in default or if this is necessary for subordination, ranking, intercreditor agreement, Subordination Agreement or any other agreements.

11. Parallel Debt

Under a parallel debt, Stichting Custodian acquires an independent right of claim against the Company in order, among other things, to jointly enforce any existing security rights on behalf of all Investors.

- 11.1. For the purpose of creating any future security rights to be created for the benefit of the Investors, the Company hereby irrevocably and unconditionally undertakes to pay to Stichting Custodian an amount equal to the amounts payable by the Company to Investors from time to time in connection with the Corresponding Indebtedness (the "**Parallel Debt**").
- 11.2. The Parties acknowledge and agree that the Parallel Debt is an independent debt obligation of the Company to Stichting Custodian, which is separate and independent from, and does not amend, the Corresponding Indebtedness and is without prejudice to any right that the Investors and/or Stichting Custodian may have under these Bond Conditions.
- 11.3. The amount that the Company owes to Stichting Custodian shall be automatically reduced if and insofar as the Company makes payments to the Investors to repay the Corresponding Indebtedness.
- 11.4. If and to the extent the Company makes payments to Stichting Custodian to repay the Parallel Debt due and payable, the Investors' claim against the Company shall be reduced by the amount paid by the Company to Stichting Custodian (excluding costs and fees pursuant to Article 12.2).
- 11.5. The funds that Stichting Custodian receives from the Company to pay off the payable Parallel Debt, whether or not as a result of enforcing of any security rights, shall be distributed Stichting Custodian to the Investors on a pro rata basis, after deduction of any costs, fines and fees in accordance with Article 12.2.
- 11.6. The Company is prohibited from providing security rights to the individual Investors in respect to its obligations towards the Investors under these Bond Conditions or repay Investors other than on a pro rata basis.
- 11.7. Any payment obligation under a Parallel Debt shall be immediately payable in full, and without prior default notice, if (i) an Event of Default occurs in respect to the relevant Corresponding Indebtedness, (ii) the Corresponding Indebtedness becomes due and payable for any other reason or (iii) the Company has violated the prohibition under Article 11.6.
- 11.8. Parties explicitly agree that they do not intend to conclude an agreement with each other within the meaning of article 6:16 of the DCC and that the provision of article 6:16 DCC does not apply to this Parallel Debt, As such, the provisions on joint property arrangements within the meaning of article 3:166 DCC do not apply to the legal relationship between Stichting Custodian and the Investors on the one hand and the Company on the other.
- 11.9. The Parallel Debt is subordinated to any existing or future claims from the Senior Creditor against the Company. The provisions of Article 10 apply mutatis mutandis.

12. Proceeds in case of non-compliance with any payment obligation

- 12.1. Each Party will cooperate with, and do everything necessary for, the execution of any documents, powers of attorneys and (notarial) deeds, the registration of anything that is or may be necessary with regard to vesting, subordination and/or enforcement of any security rights.
- 12.2. Any proceeds from the enforcement of any security rights or any redemptions will be applied by the Stichting Custodian in the following order:
 - (a) all costs incurred by OPC and/or Stichting Custodian in connection judicial and extrajudicial recovery (including enforcement) of any claims (including collection costs and the reasonable costs of engaging a bailiff and/or lawyer);
 - (b) reimbursements, considerations, fines and fees owed to OPC and/or Stichting Custodian by Investors and/or the Company in accordance with the Bond Conditions and/or the provisions of the Investing GTC;

- (c) Interest and fees owed by the Company to Investors and potential future investors of Invesdor Platform; and then
- (d) Outstanding Principal Amount due to the Investors and any outstanding principal amount due to potential future investors of Invesdor Platform.

Only if a higher-priority item is settled in full will a lower-priority item be reimbursed. In the event that the amounts under (c) and (d) are insufficient to repay the full claims of Investors, their claims will be repaid in proportion to the Outstanding Principal Amount.

- 12.3. If payments to Investors cannot be made because the bank account provided by the Investor is incorrect, or for other reasons, and the payments are refunded to OPC or Stichting Custodian, OPC or Stichting Custodian will return the refunded amounts to the party from which the payments originated. As soon as the funds are transferred by OPC or Stichting Custodian to the relevant party, neither OPC nor Stichting Custodian is responsible for this amount. The Investor is personally responsible for requesting the refunded amount from that party. If the Company cannot make the payment because the Investor has given an incorrect bank account number, or for other reasons, and the payments will be refunded to the Company, the Company will inform OPC as soon as possible, after which the Investor will be contacted. Thereafter, the Investor itself must approach the Company to receive the refunded amount. The Parties acknowledge that OPC and Stichting Custodian only have a facilitating role and indemnify OPC and Stichting Custodian against any liability, claim or demand in connection with this Article.
- 12.4. Any costs incurred by OPC and/or Stichting Custodian in connection with collecting or enforcing any security rights or the Bond Loan, or any other costs associated with the non-compliance with any payment obligation or other obligation of the Company towards the Investors, or towards OPC or Stichting Custodian, shall be borne by the Company. The extra-judicial (collection) costs will be borne by the Company with a minimum of € 1,000 (ex VAT). The Company also owes OPC and Stichting Custodian a penalty interest of 8 % with a minimum of € 500 if the Company does not meet its payment obligation on time or fails to fulfil another obligation and does not report this to OPC or the Stichting Custodian in a timely manner. In the event of bankruptcy of OPC any not charged penalty interest, will be allocated in full to Stichting Custodian. Thus in this case any penalty interest still not charged will be charged by Stichting Custodian.
- 12.5. The moment the Company breaches any obligation under these Bond Conditions at any time, it must immediately – and in any event within three days of the breach – provide OPC and Stichting Custodian with the following information: (i) a full, up-to-date debtors statement with the name and address details of each debtor and the level of the (current and future) claims of each debtor, (ii) an overview of the value of all the Company's assets and stock and (iii) any other information that OPC or Stichting Custodian requests.

13. Conversion Right

Conversion right

- 13.1. Prior to the conversion the STAK shall sign the deed of adherence to the shareholders' agreement to adhere to the shareholders' agreement relating to the Company, provided that the SHA is in line with the articles of association and bond conditions of the STAK.
- 13.2. Until 30 April 2027 the Investor has a one-time right ("**Conversion Right**") to convert the Principal Amount of the Bonds together with the accrued interest against newly issued Depositary Receipts for Shares in the capital of the Company ("**Depositary Receipts**") only in the first of the following cases:
 - (a) entering into a binding agreement under which Shares will be issued directly or indirectly (which does not include the conclusion of additional convertible loan agreements or similar investment instruments, but does include the conversion of a loan into shares or depositary receipts) to one or more bona fide Third Party(s), against payment in one or more installments of a monetary amount of at least € 10,000,000 ("**Qualified Investment Financing**");

(b) (i) entering into a binding agreement under which one or more bona fide Third Party(s) will, directly or indirectly, acquire (x) 50% of the Shares (including a sale, merger or division) or (y) at least 50 % of the assets of the Company in accordance with the latest adopted balance sheet with notes by means of a transfer, merger or demerger or (ii) in the event of an initial public offering of the Company ("**Change of Ownership**"); or

(c) if the aforementioned cases do not occur before 30 April 2027,

(each of the events specified under (a) up to and including (c) shall be referred to as "**Conversion Event**").

13.3. For the avoidance of doubt, a Qualified Investment Financing also includes (i) issuing Shares to existing Shareholder(s) who then resell these shares to the Third Party(s) within one (1) year or (ii) entering into one or more agreements within one (1) year with the same Third Party(s) whereby together at least the amount of money mentioned in Article 13.2(a) is paid.

Conversion notice

13.4. The Company will inform the Investor of the possibility of exercising the Conversion Right including the Conversion Price ("**Conversion Notice**") no later than fourteen (14) days after the occurrence of a Conversion Event, or after it has been established that a Conversion Event is highly likely to occur.

13.5. In any event, the Company must provide the following information and documents to Investors with the Conversion Notice: (i) the final draft of the Articles of Association and the administration conditions of the STAK and (ii) Conversion Notice.

13.6. The Investor shall notify the Company in writing of its decision to convert the Outstanding Principal Amount only in whole and not in part (the "**Conversion Amount**") into Depositary Receipts within twenty-one (21) days of the date of the Conversion Notice ("**Conversion Period**"). If a response to the Conversion Notice has not been received by the Company within the aforementioned period, the Conversion Right will lapse, unless the Company determines that the Investor who has responded too late may still use his/her Conversion Right. All Interest due up to and including the end of the Conversion Period will accrue to the Outstanding Principal Amount (whether or not the Investor has exercised the Conversion Right). After the end of the Conversion Period, the Company no longer owes Interest to the Investor who has chosen to have its Conversion Amount converted into Depositary Receipts.

Conversion procedure

13.7. The conversion of the Conversion Amount into Depositary Receipts will take place under the following conditions:

(a) the Company will issue a number of new Shares ("**Conversion Shares**") to a foundation administration office set up or to be set up by the Company ("**STAK**"), equal to the Conversion Amount divided by the price per Depositary Receipt, rounded up to the first whole number, as calculated in accordance with the applicable Articles 13.9 up to and including 13.10 ("**Conversion Price**");

(b) the Conversion Price is paid by the STAK by offsetting the debt to the Company to pay the Conversion Price against the payment obligation of the Company to repay the Bond Loan in the amount of the Conversion Amount ("**Claim**"), obtained by the STAK on the basis of the unconditional and irrevocable power of attorney granted to it;

(c) the STAK will issue a number of Depositary Receipts to the Investor, equal to the number of Conversion Shares issued to the STAK, which will be paid by the Investor through the sale or contribution and transfer of the Claim to the STAK in accordance with Article 13.14; and

(d) the Company will register the issue of the Conversion Shares in the shareholders' register and will report the increase in the subscribed capital to the Trade Register of the Chamber of Commerce. The STAK will in turn register the issuance of the Depositary Receipts in the register of Depositary Receipt Holders held by it.

- 13.8. Upon completion of the conversion procedure and after the Conversion Amount has been converted into Depositary Receipts, the services of Invesdor, OPC and Stichting Custodian will cease and end completely with regard to the Investors who have chosen to exercise their Conversion Right. Invesdor, OPC and Stichting Custodian will only continue to manage the Bond Loan with regard to investors who have not exercised their Conversion Right. After exercising the Conversion Right, the Investor who has converted his Bond Loan must address himself directly to the board of the STAK and the Company.

Investment - Conversion Price

- 13.9. The following applies in the case of an Qualified Investment Financing or Change of Ownership as referred to in Article 13.2(a) and 13.1(b):

- 13.9.1. The Investor receives Depositary Receipts of the same type of Shares as the Third Party(s), with the same economic rights (including but not limited to liquidation and exit preference and anti-dilution).
- 13.9.2. The Conversion Price per Depositary Receipt, in the case of a Qualified Investment Financing and in the case of a Change of Ownership, will be set at the same price per Share payable by the Third Party(s), on a Fully Diluted Basis minus a discount of 25%.
- 13.9.3. The Conversion Price per Depositary Receipt, in the event of an acquisition involving a merger, division or transfer of assets, will be :
- (a) if substantially all of the assets are transferred, equal to the purchase price for the assets divided by the outstanding number of shares in the Company, on a Fully Diluted Basis, provided it is paid in cash; or
 - (b) if the entire asset is not transferred or not paid in cash, bindingly determined by an Independent Expert, based on the fair market value at the date of the Conversion Event where the price to be paid for the assets will be an important part of the valuation, on a Fully Diluted Basis;
 - (c) if there is a merger or demerger in which no cash payment is made, bindingly determined by an Independent Expert, based on the fair market value at the date of the Conversion Event, on a Fully Diluted Basis,

in all cases, less the discount included in Section 13.9.2.

- 13.9.4. In the case of a Qualified Investment Financing the following also applies: If, in addition to the Shares issued, the Third Party(s) has also acquired (or acquires) Shares simultaneously or within a period of twelve (12) months prior to, or after, the Qualified Investment Financing by means of a private sale of one or more existing Shareholder(s) at a price lower than the Conversion Price, then for the purpose of determining the Conversion Price per Depositary Receipt, the average of the price per Share to be paid by the Third Party(s) to the existing Shareholder(s) and the price per Share payable by the Third Party(s) to the Company in connection with the Qualified Investment Financing on a pro rata basis, on a Fully Diluted Basis, less the discount included in Section 13.9.2.
- 13.9.5. In the event of a Qualified Investment Financing the issuance of the Conversion Shares to the STAK and the issuance of Depositary Receipts to the Investor will take place as soon as possible after the Qualified Investment Financing, but no later than one (1) month after the issuance of Shares to the Third Party(s) in the context of the Qualified Investment Financing takes place (which period may be extended by a maximum of two (2) weeks with the prior approval of OPC).
- 13.9.6. In the event of Change of Ownership the issuance of Conversion Shares (being the Shares with the highest preferential rights) to the STAK, and of Depositary Receipts to the Investor, will take

place before the Change of Ownership takes place. If the Change of Ownership concerns an acquisition of the Shares, the Conversion Shares, and thus the Investor Depositary Receipts, will then be sold (and delivered) directly to the Third Party(s) against simultaneous payment of the proceeds to the Depositary Receipt Holders on a *pro rata* basis.

After 30 April 2027 - Conversion price

13.10. The following applies in the case of a Conversion Event as referred to in Article 13.1(c):

13.10.1 The Investor receives Depositary Receipts of the most preferred class of Shares outstanding at the time of conversion, with the same economic rights (including but not limited to liquidation and exit preference and anti-dilution).

13.10.2 The Conversion Price per Depositary Receipt in the event of a Conversion Event as referred to in Article 13.2(c) will be set at the same price per Share of the Series A.

13.10.3 Issuance of the Conversion Shares to the STAK and the issuance of Depositary Receipts to the Investor will take place as soon as possible, but no later than one (1) month after the Conversion Period (which period may be extended by a maximum of two (2) weeks with the prior approval of OPC).

Issuance of Depositary Receipts

13.11. The Depositary Receipts will be issued by the STAK to the Investor by means of a private deed of issue of Depositary Receipts, to which a written power of attorney will be granted by the Investor. The Conversion Shares will be issued by the Company to the STAK by means of a notarial deed. The STAK will issue one (1) Depositary Receipt for each Conversion Share it holds in the Company. If the Conversion Price charged pursuant to the preceding paragraphs of this Article 13 is determined to be higher than the full Conversion Amount, the Company is entitled to either (i) split its existing Shares or (ii) reduce the nominal value of its existing Shares before the conversion is carried out.

For example, if in the event of Change of Ownership a price per Share (and therefore per Depositary Receipt) is € 1,000, and if the Conversion Amount is € 325, then instead of issuing one Depositary Receipt with a value of € 1,000 to the Investor, the Company is entitled to split each of its existing Shares into, for example, one thousand before conversion, so that the price per Share (and therefore per Depositary Receipt) becomes € 1 and the Company can then become 325 Depositary Receipts of € 1 to the Investor issued.

13.12. The number of Depositary Receipts, with a minimum of one (1), will be calculated by dividing the Conversion Amount by the aforementioned Conversion Price, and rounded up to the first whole number.

Minority shareholders

13.13. If the aforementioned Conversion Price turns out to be so low that in the event of full conversion of the Conversion Amount by the Investors together, an indirect interest in the Company of more than 49% would be obtained, the Conversion Amount of the Investors will be reduced pro rata so that the indirect interest of the Investors in the Company will be 49%. The remainder of the Bond Loan will then be repaid to the Investors in accordance with the terms of these Bond Conditions.

Conversion power of attorney

13.14. To achieve the conversion described in this Article 13, an Investor who chooses to exercise the Conversion Right hereby irrevocably agrees that with the (electronic) exercise of the Conversion Notice, he/she grants an irrevocable power of attorney with full right of substitution to each of the STAK and the Company, individually, to represent the Investor in the issuance of the Depositary Receipts and the transfer of the Claim to the STAK against issuance of Depositary Receipts by the STAK to the Investor, and to enter into and sign in his or her name all agreements, deeds and other documents and to perform all those (legal) acts that

are useful or necessary in the context of the foregoing. The Investor expressly acknowledges that under this power of attorney, the power of attorney may (i) serve more than one master (proxy) and (ii) act on both sides of any transaction or legal act to which the power of attorney relates (self-entry). The Company hereby agrees in advance to the intended transfer of the Claim. The Claim is sold and delivered to the STAK by means of an agreement of assignment and delivery of a claim between the STAK and the Investor, represented by the STAK on the basis of the aforementioned power of attorney, against issuance of the Depositary Receipts to the Investor.

Terms of administration

- 13.15. The legal relationship between the Investor and the STAK will be governed by the administration conditions and the Articles of Association of the STAK (which will be sent to the Investor at the request of the Investor as soon as they are available). The Depositary Receipts grant the Investor only the financial rights of the underlying Shares, including the right to dividends.
- 13.16. The Company shall comply with the STAK's administration conditions and shall ensure that all Shareholders and future shareholders of the Company shall consent to the articles of association and administrative conditions of the STAK.
- 13.17. The articles of association and the administration conditions of the STAK can only be amended with the prior approval of the meeting of Depositary Receipt Holders and the Company.
- 13.18. Unless otherwise provided in the administration conditions and/or Articles of Association of the STAK, all decisions of the meeting of Depositary Receipt Holders shall be taken by an absolute majority of the votes cast in a meeting, regardless of the number of Depositary Receipt Holders present or represented. A decision to amend the administrative conditions and statutes of the STAK may only be taken by a qualified majority of at least two-thirds of the votes cast at a meeting in which at least 50% of the issued Depositary Receipts are represented. If the quorum of 50% is not reached, such a quorum shall not apply at a second meeting at which the same subject is decided.
- 13.19. The board of the STAK shall consist of a maximum of three (3) board members. The board of the STAK is initially appointed and dismissed by the Company. However, a board member of the STAK can be dismissed by the meeting of Depositary Receipt Holders. The decision of the Meeting of Depositary Receipt Holders to dismiss a board member may only be taken by a simple majority of the valid votes cast in a meeting in which at least fifty percent (50%) of the Depositary Receipts issued are represented. If the quorum of 50% is not reached, such a quorum shall not apply at a second meeting at which the same subject is decided. If a board member of the STAK has been dismissed by the meeting of Depositary Receipt Holders, a new member is also appointed by the meeting of Depositary Receipt Holders, in a meeting with a simple majority of the valid votes cast in a meeting in which at least fifty percent (50%) of the issued Depositary Receipts are represented. If the quorum of 50% is not reached, such a quorum shall not apply at a second meeting at which the same subject is decided.

"Most favoured nation" Clause

- 13.20. If, at any time during the term of this Bond Loan, the Company wishes to enter into additional convertible bond loan or convertible loan agreements, being any agreement under which an amount of money is made available to the Company and which amount of money can be converted into Shares or rights derived from Shares subject to conditions, with more favourable conditions - including in any case more favorable conversion discounts and/or interest rate - for the lender than the Investor has on the basis of this Bond Loan, the Company is obliged (i) to give the Investor the opportunity to apply these more favorable terms to this Bond Loan without delay in writing and (ii) if Investor has confirmed that he wishes to exercise this right, to agree on an amended Bond Loan to that effect, provided the Investors shall always convert to depositary receipts of shares and never to direct shares in the Company. This Article will expire after the Conversion Right has been exercised or has expired.

14. Investor Protection After Conversion and Tag/Drag-Along

- 14.1. The Company shall ensure that the Investor will enjoy protection in the following manner after the Investor holds Depositary Receipts in the Company after exercising the Conversion Right:

Pre-emptive right

- A. If the Company wishes to issue new Shares (regardless of the class of Shares) and one or more other Shareholder(s) have a preferential right, the Investor will be entitled to indirectly use a preferential right to purchase additional Depositary Receipts for the same Shares on a *pro rata* basis at the same price at which the new Shares are issued regardless of the type of Conversion Shares held by the STAK, which right will be explicitly incorporated into the Company's articles of association. The STAK will receive the same class of Shares as the Shares issued in connection with the exercise of this pre-emptive right.

Even if new Shares are issued in the period from the time of a Conversion Event to the Conversion Date, each Investor has the aforementioned preferential right.

If the right of pre-emption results in the Company having to draw up a prospectus approved by the AFM, the Company is entitled to suspend the pre-emptive right of the Depositary Receipt Holders until the next date on which the issue can take place without the need to publish a prospectus, which period may be a maximum of 13 months, so that the prospectus obligation no longer applies to the issue as a result of the right of pre-emption. The deferred right of pre-emption shall be exercised at the same price and conditions as if the right of pre-emption had not been deferred. During this period of suspension of the pre-emptive right, the Company cannot issue Shares to other parties if this would have the effect of extending the suspension period. Suspension of the pre-emptive right will never result in the Investors' pre-emptive right being forfeited or the price or other conditions being changed.

Amendment of articles of association or shareholders' agreement

- B. If it is proposed to amend the Articles of Association of the Company or Shareholders' Agreement, in a way that has the effect that the (economic) rights attached to the Conversion Shares and/or the rights of the Depositary Receipt Holders are adversely affected in relation to the (economic) rights of other Shareholders, prior approval is required from the STAK, which will only grant permission after approval of the meeting of Depositary Receipt Holders (with the qualified majority included in Article 13.18). In the event of a new financing round where a new share class is issued, whereby the Articles of Association of the Company or Shareholders' Agreement have to be amended to reflect the new type of shares, the amendment does not require the prior approval of the STAK.

Anti-dilution

- C. The Investors shall have the same anti-dilution rights included in the Shareholders' Agreement of the Company and, if applicable, as the Third Part(y)(ies) acquiring Shares in the Company. If the Shareholders' Agreement does not contain such anti-dilution protection, the following will apply: in the event that the Company issues new Shares within twelve (12) months after conversion for a price lower than the applicable Conversion Price paid by the Investor, the Company will issue such number of new Shares to the STAK upon payment of the nominal value, which in turn will issue additional Depositary Receipts to Investor for non-refundable purposes, so that it is ensured that the Investor has paid the same price for its Depositary Receipts. The payment of the nominal value for the Shares newly issued to the STAK will be paid as far as possible by conversion of the share premium reserves. If this is not possible, the Company will ensure that the other Shareholders take care of the full payment.

Buy-out procedure

- D. In case an offer is made on all Depositary Receipts and the Depositary Receipt Holders representing at least 60% of the Depositary Receipts placed decide to sell their Depositary Receipts, the Company may require the other Depositary Receipt Holders to sell their Depositary Receipts at the same price and conditions as included in the offer.

The Company or Shareholder(s) will not be permitted to purchase one or more Depositary Receipts or Shares of the STAK, while the Company or these Shareholder(s) are aware of the concrete possibility of reselling these Shares at a higher price than they purchased them for. If, within twelve (12) months of the (re)purchase of the Depositary Receipts or Shares of the STAK, the Shareholders wish to sell all or the majority of the Shares at a price higher than that for which the Depositary Receipts or Shares of the STAK were (re)purchased, the selling Shareholders are obliged to pay an amount to the former Depositary Receipt Holders equal to the price difference per Depositary Receipt or Shares of the STAK multiplied by the number of Depositary Receipts previously held by them.

Transfer of Depositary Receipts

- E. Each Depositary Receipt Holder may transfer one or more of its Depositary Receipts: (i) freely to, among others, other Depositary Receipt Holders, first and second degree family members, personal holding company and to itself privately and (ii) to another than the aforementioned under (i), with the prior written approval of the board of the STAK and the Company, which approval may not be refused without good reason.

No notarial deed is required for the transfer of Depositary Receipts. However, the purchaser of the Depositary Receipts must agree in writing to the administration conditions of the STAK. Any transfer of a Depositary Receipt requires a private deed intended for this purpose and notification to, or approval of, the board of the STAK. In addition, the Depositary Receipts register must be updated by the STAK board. The STAK may charge reasonable administration costs for this.

- 14.2. If one or more Shareholders are entitled under the Shareholders' Agreement to oblige the other Shareholders to sell their Shares to a third party (for cash or in exchange for shares in another company), the STAK is also obliged to sell its Shares, at the same price or exchange ratio and under the same conditions ("**Drag-Along Right**"), except that the STAK and Depositary Receipt Holders are not required to issue any warranties or indemnities other than in connection with title. In such a case, the Depositary Receipt Holders will receive the proceeds received or to be received by the STAK (including cash and/or shares in another company) immediately upon receipt thereof by the STAK, in which case (i.e. effective at the time of disposal) the Depositary Receipts issued against the relevant administered person shall lapse. The board of the STAK will notify each Depositary Receipt holder in writing if at any time the Drag-Along Right is exercised stating (i) the name of the intended purchaser of the Shares, (ii) the terms (including price and/or exchange ratio) of the intended sale and/or exchange and (iii) the proposed date of transfer.
- 14.3. Pursuant to the provisions of the Shareholders' Agreement, the STAK has a tag-along right in the event of a proposed transfer of Shares by one or more Shareholders of the Company. In such an event, the STAK Board will inform the Depositary Receipt Holders in a timely manner of the receipt of the offer notice and give them the opportunity to co-sell a proportional share at the same price and under the same conditions ("**Tag-Along Right**"). The board of the STAK will give the Depositary Receipt Holders at least a period of fourteen (14) days to inform the STAK to what extent the Depositary Receipt Holder wishes to make use of the Tag-Along Right. The STAK will inform the Depositary Receipt Holders about the number of Depositary Receipts for which their Tag-Along Right can be exercised (in proportion to their interest in Depositary Receipts in relation to the total number of Shares for which the STAK can exercise a Tag-Along Right). In the event that Depositary Receipt Holders wish to make use of the Tag-Along Right, the STAK will transfer the number of Shares for which the Tag-Along Right is exercised, while a total of the same number of Depositary Receipts of the Depositary Receipt Holders that have exercised their Tag-Along Right will be withdrawn and the proceeds will be distributed among the respective Depositary Receipt Holders in proportion to the number of Depositary Receipts for which they have exercised their Tag-Along Right. To the extent that the Depositary Receipt Holders have not indicated in writing in a timely manner that they wish to exercise this Tag-Along Right, these Depositary Receipt Holders will lose their respective

right to exercise their Tag-Along Right in this case. This Tag-Along Right also applies if the Company repurchases Shares. The Company warrants that the STAK will have a Tag-Along Right under the Shareholders' Agreement, in the event that other Shareholders of the Company who hold similar class or type of Shares have a Tag-Along Right.

- 14.4. If one or more Depositary Receipts held by one or more Investors are sold to another or repurchased by the Company, the Shareholders and other Investors have no right to sell Shares or Depositary Receipts (i.e. no "tag-along right").
- 14.5. The in this Article 14 recorded rights for the Investor will be included in the STAK's administration conditions and will also be established between the STAK, the Company and the Shareholders in a separate shareholders' agreement between the Shareholders and the Company (the "**Shareholders' Agreement**"). The Investor agrees that the STAK will become a party to this Shareholders' Agreement.
- 14.6. No later than three (3) working days prior to the date of the Conversion Notice, the Company will transfer a written statement from a lawyer or notary to Invesdor or OPC or Stichting Custodian respectively in which the lawyer or notary confirms that the rights of the Depositary Receipt Holders included in Article 14 are guaranteed in the Shareholders' Agreement, the Articles of Association of the Company and STAK and administration conditions of the STAK.

15. Power of attorney

- 15.1. The Investor grants to OPC and Stichting Custodian, each individually, an irrevocable and unconditional power of attorney each with full power of substitution (ondervolmacht), to carry out on behalf of (and therefore in the name of) the Investor any and all (legal) acts (including acts of disposition) that OPC or Stichting Custodian, at their own discretion, deem advisable or necessary in connection with:
 - (a) the exercise of any rights under the Bond Conditions and/or any security rights and performance of any obligations of the Investor thereunder (including, but not limited to, asserting claims under the Bonds or taking any action in the name of the Investor or in its own name for the account of or on behalf of the Investor to seek judicial or extrajudicial remedies, provided that Stichting Custodian, as agent, may, in its sole discretion, declare and do anything deemed to be in the best interests of the Investors);
 - (b) the creation, cancellation or other release of any security right by and/or on behalf of the Investors;
 - (c) the unrestricted and full exercise of the rights under any security document including the enforcing of any security rights if the Company is in default vis-a-vis the Investor;
 - (d) accepting a payment plan, proposal for composition, bids in connection with the bankruptcy of the Company, agreeing arrangements with the receiver, a settlement with creditors or similar arrangement, taking collection measures and distributing the proceeds between the Investors in accordance with Article 12.2;
 - (e) conclusion of the Subordination Agreement or any other subordination deed, intercreditor agreement or similar agreements on behalf of the of the Investor, arranging a change of priority and/or appearing before a notary for the execution of notarial deeds;
 - (f) conclusion of (payment) arrangements or similar agreements on behalf of the Investor with the Company;
 - (g) dissolution and termination of these Bond Conditions;
 - (h) conclusion of any amendments to the Bond Conditions and other documents on behalf of the Investor; and/or

- (i) to take all such further (legal) actions as it deems necessary or useful and to sign all such documents as may be necessary or useful for the implementation of the foregoing or as may otherwise be in the interest of the Investors.

OPC and Stichting Custodian are also entitled to reimbursement of the reasonable external costs incurred by them in exercising the power of attorney. This fee shall be deducted pro rata from the amounts to be paid to the Investors pursuant to Article 12.2.

- 15.2. The Investor hereby agrees that OPC or Stichting Custodian shall exercise its power of attorney as it sees fit, in the interests of all Investors jointly. OPC or Stichting Custodian is not obliged to take the interests of an individual Investor into account. Stichting Custodian and OPC is entitled to delegate its duties under the Bond Conditions to third parties.
- 15.3. If OPC or Stichting Custodian enters into the Subordination Agreement or any other intercreditor agreement with the Senior Creditor, the Senior Creditor requires that OPC or Stichting Custodian provides a power of substitution to the Senior Creditor (or to a person designated by the Senior Creditor) on the basis of which the Senior Creditor (or a person designated by the Senior Creditor) can exercise the power of attorney included in this Article 15 on a discretionary basis. The Investor explicitly agrees hereto.
- 15.4. The Investor expressly authorizes OPC or the Stichting Custodian to act as a counterparty of the Investor, also in the event of a conflict of interest, and to act as an authorized representative on behalf of the Investor's counterparty(s). The Investor hereby waives his/her rights under article 3:68 DCC and OPC and Stichting Custodian hereby accepts such waiver.
- 15.5. To the extent that OPC or Stichting Custodian expects that the costs of judicial or extrajudicial recovery (including enforcement of security rights or the Bonds Conditions) will not be recoverable from the Company or that these costs will be higher than the expected proceeds, OPC or Stichting Custodian shall not be obliged to take any actions to enforce any security rights or terms of the Bond Conditions.
- 15.6. In the event of insolvency or bankruptcy of the Company, Stichting Custodian will in principle instruct the insolvency/bankruptcy administrator to enforce any established security rights, unless at the discretion of Stichting Custodian, there is a compelling interest to decide otherwise.

16. Servicing fee

- 16.1. The Company owes Invesdor, Stichting Custodian and OPC a servicing fee of 0.5 % per year on the Initial Principal Amount of the Bonds, which have not (yet) been converted on the respective due date of each yearly servicing fee, in connection with the ongoing services of Invesdor, OPC and Stichting Custodian under the Bond Conditions. The Company will transfer the servicing fee to Invesdor annually in advance for the respective upcoming year of the term, or another entity designated by Invesdor. In the event of early repayment, any servicing fee already paid for the year in which the early repayment takes place shall remain with Invesdor, Stichting Custodian and OPC. The Parties agree that the servicing fee may also be recovered and withheld by Invesdor, OPC and/or Stichting Custodian from the enforcement of any security rights.
- 16.2. In the event of bankruptcy of Invesdor and/or OPC, the aforementioned servicing fee set out in Article 16.1 and any other fees and costs set out in the Bond Conditions (including the fees and costs referred to in Articles 5.8, 6.6, 12.2 and 15.1) shall be allocated in full to Stichting Custodian and Invesdor's and/or OPC's authority to withhold the servicing fee and other fees and costs will automatically lapse. For the avoidance of doubt, Stichting Custodian's authority to withhold the servicing fee pursuant to Article 16.1 and other fees and costs pursuant to the Bond Conditions remains in such event valid.
- 16.3. In the event of bankruptcy of Stichting Custodian, the aforementioned servicing fee set out in Article 16.1 and any other fees and costs set out in the Bond Conditions (including the fees and costs referred to in Articles 5.8, 6.6, 12.2 and 15.1) shall be allocated in full to Invesdor and Stichting Custodian's authority to withhold the servicing fee and other fees and costs will automatically lapse. For the avoidance of doubt,

Investor's authority to withhold the servicing fee pursuant to Article 16.1 and other fees and costs pursuant to the Bond Conditions remains in such event valid.

17. Waiver of individual right

- 17.1. The Investor is not entitled, and irrevocable and unconditional waives his/her right, to exercise his/her rights under the Bond Conditions independently of the other Investors, to assert judicial or extrajudicial claims against the Company, including attachment, and/or to agree payment plans or other arrangements with the Company, as long as OPC, Stichting Custodian, or an entity designated in accordance with Article 26.8 is acting as representative on behalf of the Investors. The Investor accepts that only OPC, Stichting Custodian or the entity designated in accordance with Article 26.8 is authorised to exercise rights under any Bond Conditions in the interests of the Investors jointly, to assert judicial or extrajudicial claims, including attachment (and/or agree payment plans or other arrangements with the Company).
- 17.2. As long as OPC, Stichting Custodian or the entity designated in accordance with Article 26.8 is acting as representative on behalf of the Investor no changes can be made in respect of any claim of an individual Investor under the Bond Conditions, other than on the instruction of OPC, Stichting Custodian or the entity designated in accordance with Article 26.8 and pursuant to Article 20.
- 17.3. If and as soon as the Parallel Debt is due and payable and Stichting Custodian (or its agent/authorised representative) has enforced the Company for payment, any payments by the Company to the Investors without Stichting Custodian's approval cannot lead to a reduction of Stichting Custodian's claim against the Company.

18. Non-transferability by the Company

- 18.1. With the exception of Article 18.2, the Company shall not transfer, assign and/or encumber this Bond Loan, or any rights and obligations under these Bond Conditions, to any other person or entity.
- 18.2. The Company shall be entitled to transfer the Bond Loan in full, and its rights and obligations under these Bond Conditions (and any other related transaction documentation to which it is party), with the prior written consent of OPC and the Majority of the Investors (as included in Article 20). The Investor consents in advance to a transfer which is approved by the Majority of the Investors.
- 18.3. Claims under this Bond Loan cannot be pledged. Pledging of claims arising from this Bond Loan is excluded. This clause has effect under property law (prohibition of pledging).
- 18.4. Stichting Custodian and OPC shall be entitled to transfer the Bond Loan in full within the meaning of article 6:159 DCC, or to assign its rights and obligations under these Bond Conditions in full or in part within the meaning of article 3:83(2) DCC and/or encumber its rights, to a third party. Each Party consents in advance to a transfer or assignment in accordance with this Article 18.4.

19. OPC's Investing GTC

The Parties accept that the Investing GTC apply to this Bond Loan and confirm that they have received the Investing GTC and taken note of the contents.

20. Amendments and voting

- 20.1. During the term of the Bond Loan, the Company may request to amend the Bond Conditions. The Company must address a duly substantiated request in writing to OPC and/or Stichting Custodian. Each of OPC and Stichting Custodian is authorized to accept the proposed amendment(s) for and on behalf of the Investors, provided that this is covered by the power of attorney set out in Article 15. The Investor is then bound by the decision of OPC or Stichting Custodian respectively.
- 20.2. Without prejudice to the right of OPC and/or Stichting Custodian to act independently on behalf of the Investors pursuant to the power of attorney as referred to in Article 15, each of OPC and Stichting

Custodian shall be entitled to submit the following to the Investors for a vote: a proposed amendments to the Bond Conditions, the exercise of the power of attorney and/or the enforcement of security rights . If the proposed amendment to the Bond Conditions, the enforcement of any security rights and/or any other legal act does not fall under the scope of its power of attorney, then OPC or Stichting Custodian is obliged to put this to a vote by the Investors. The Majority of the Investors will decide within five (5) days after the request to vote or within any other deadline set by OPC or Stichting Custodian. A vote cast shall be counted in proportion of the Bonds to the Outstanding Principal Amount. Each Investor shall be bound by the decision of the Majority of the Investors (irrespective of whether the Investor has voted and irrespective of whether the Investor has voted in favour or against. If no Investor has casted a vote within the time limit set forth above, OPC and Stichting Custodian shall be entitled to make a decision on behalf of the Investors. OPC and Stichting Custodian will then do everything necessary to implement the amendment and/or take the legal action(s) on behalf of the Investors. The rejection by the Investor of the proposed amendment and/or the legal act shall not entitle the Investor to repayment or damages.

- 20.3. In principle, voting pursuant to Article 20.2 takes place digitally (including via email).
- 20.4. A meeting of Investors (“**Meeting of Investors**”) shall be held (i) at the written request of the Company, (ii) at the written request of the holders of at least 30% of the Outstanding Principal Amount or (iii) at the written request of OPC or Stichting Custodian.
- 20.5. The Meeting of Investors shall be convened by the Company. The Company can ask OPC to do this on behalf of the Company. The Company shall convene the Meeting of Investors no later than one (1) month after receipt of the written request to do so. Investors shall receive a convocation notice to the Meeting of Investors at least fourteen (14) days prior to the day on which the meeting is held. Notice may be given via a legible and reproducible message sent electronically. The notice shall include the location of the Meeting of Investors, the agenda, and explanation thereof. Each Investor shall be entitled to participate in the Meeting of Investors by means of an electronic communication medium in order to speak and exercise his/her voting rights. Every Meeting of Investors can also only take place digitally, without a physical meeting.
- 20.6. If the Company fails to convene a Meeting of Investors, Stichting Custodian and the requesting Investors themselves are entitled to convene a Meeting of Investors with due regard for the deadlines and formalities set forth above in Article 20.5.
- 20.7. The Meeting of Investors shall be chaired by a director of the Company with the involvement of the Registrar, or another person to be appointed by the Company. If this person is not present, the Meeting of Investors is chaired by a person to be appointed by the meeting from among its members. Minutes shall be kept of the Meeting of Investors. Minutes shall be taken by the secretary, who is appointed by the chairman of the meeting, and signed by the chairman and the secretary. The minutes shall be made available to all Investors and the Registrar after the meeting.
- 20.8. Notwithstanding the other provisions of these Bond Conditions, the Company may be required to obtain prior approval from the Senior Creditor before it is permitted to amend the Bond Conditions, enforce the Bond Loan, enforce any securities and/or taking any other actions. The Company agrees and represents that it has obtained such prior written approval from the Senior Creditor at the time the Company makes a request to OPC or Stichting Custodian to amend these Bond Conditions.

21. Limitation of Liability

- 21.1. OPC, Stichting Custodian, the Registrar and Invesdor are not liable for any damage suffered, or costs incurred, by the Company or the Investor as a result of, and shall not be in any other respect liable for, exercising (or failing to exercise) any authority, right or remedy under these Bond Conditions, except in the event of fraud, intent or wilful misconduct by OPC, Stichting Custodian, the Registrar and/or Invesdor.
- 21.2. If OPC, Stichting Custodian, the Registrar and/or Invesdor is or are liable under these Bond Conditions, their total aggregate liability is limited to no more than the fees paid to OPC, Stichting Custodian, the Registrar and/or Invesdor, respectively, under the Bond Conditions. Regarding Investors, the maximum

liability of OPC, Stichting Custodian, the Registrar and Invesdor is €500 per Investor. If each is held liable, the total of the sum of each person's liability is limited to € 500 in total per Investor. The total liability per incident is limited to no more than the amount that is paid under the liability insurance of OPC, Stichting Custodian, the Registrar and/or Invesdor in the particular case, even if this is less than € 500 per Investor.

- 21.3. The liability of OPC, Stichting Custodian, the Registrar and/or Invesdor is limited to reimbursement of the direct damage, except in the event of fraud, intent or wilful misconduct on the part of OPC, Stichting Custodian, the Registrar and/or Invesdor. OPC, Stichting Custodian, the Registrar and/or Invesdor are never liable for indirect damage, including but not limited to loss of profit, missed savings, decreased goodwill, loss from business interruption, loss as a result of third party claims, loss of data, reputational damage and/or other consequential damage.
- 21.4. Except in the case of fraud, intent or wilful misconduct by OPC, Stichting Custodian, the Registrar and/or Invesdor, each of them are not liable for loss or damage as a result of inaccuracies or omissions in the information and materials offered on the Invesdor Platform by the Company (such as Key Investment Information Sheet), nor for loss or damage as a result of problems caused by cybercrime or inherent in the dissemination of information via the internet, such as outages or interruptions of, or faults or delay in, the provision of information or services by OPC, Stichting Custodian, the Registrar and/or Invesdor or by the Company to OPC, Stichting Custodian, the Registrar and/or Invesdor.
- 21.5. OPC, Stichting Custodian, the Registrar and/or Invesdor are not liable for non-performance or incorrect or incomplete performance of any obligations by the Company towards the Investors and/or of any obligations of the Investor towards the Company.

22. Notices

All notices in the context of these Bond Conditions must be given in writing (including by e-mail) to the addresses mentioned in the opening sentences of these Bond Conditions or the Investor's addresses as recorded in the Investor's profile.

23. Company and Investor's Warranties

- 23.1. The Company hereby represents and warrants that the following statements and representations are correct and accurate on the date of these Bond Conditions, the date of issuance of the Bonds and the date on the date of transferring the Subscription Amounts to the Company:
 - a) all information provided by the Company to OPC, Invesdor and/or the Investors, including but not limited to the Key Investment Information Sheet are accurate and correct and do not present a misleading picture of performance of the Company. All information relating to the Project and the Company that is reasonably relevant in connection with the offering of Bonds to the Investors and admission of the Project to the Invesdor Platform has been disclosed by the Company to OPC and the Investors;
 - b) all information published on the Company's project page on the Invesdor Platform, including, but not limited to, the Key Investment Information Sheet, has been prepared by the Company;
 - c) the Company is a company legally incorporated and existing under Dutch law, which is authorised to conduct its business activities;
 - d) the Company's articles of association, as provided to OPC, are the Company's current articles of association. The Company is duly registered in the Dutch Trade Register pursuant to the provisions of the Dutch Trade Register Act (*Handelsregisterwet*) and DCC. All information and financial statements and other documents relating to the Company which are required to be filed with and/or disclosed to the Dutch Trade Register for that purpose in the Netherlands have been duly and properly filed at all times;
 - e) the Company has not filed a petition or made a decision to dissolve, merge or demerge, nor has it been declared insolvent/bankrupt, nor has the Company been granted a moratorium (provisional or final), nor is the Company in negotiations with one or more of its creditors for the adjustment or rescheduling of all or part of its debts and as far as the Company is or has been in negotiations, it is not in arrears with the adjustments made, nor is the Company aware that a third party has filed or

- will file a petition for the insolvency/bankruptcy of the Company, nor are any reorganization proceedings under the Dutch WHOA or similar proceedings pending;
- f) the Company (i) is not in default in the performance of any contractual or other obligation and (ii) is not in violation of any law or regulation or other requirement applicable to it that could reasonably be expected to cause harm to the Investor, to jeopardize the Company's ability to repay and/or continuity of operations and/or otherwise have a material adverse effect on the Company's business;
 - g) the Company is not in default in filing a tax return or in arrears in the payment of taxes due, and there is no claim for payment of taxes against the Company unless a provision for such has been made in the Company's financial statements;
 - h) except for the security right of Rabobank as current Senior Creditor with regard to the intellectual property rights of the Project Owner, the Company has to the best of its knowledge the unrestricted, unencumbered and free ownership of all intellectual property rights (including but not limited to patents, (trade) marks and names, source codes, logos, domain names, rights to designs, copyrights, database rights and utility models) and know-how necessary for the operation of the Company or , or has been given authorisation by such authorised third party except with respect to the security rights of the Senior Creditor;
 - i) to the best knowledge of the Company the aforementioned property rights and knowhow do not infringe any third party's rights. The Company regularly conducts a Freedom to Operate (FTO) analysis through an independent expert to maintain an updated overview of its ability to operate without infringing on the rights of third parties;
 - j) there are no civil, administrative or criminal legal proceedings or arbitration proceedings pending in which the Company is involved, nor, to the best knowledge of the Company, are any such proceedings imminent;
 - k) the Company does not fall under special administration, distressed debt or restructuring department within the scope of its banking relationships, other than as included Key Investment Information Sheet;
 - l) the Company has exclusively relied on the advice of, and has only consulted with, its own professional advisers with regard to the tax, legal, regulatory and other economic considerations relating to the Project and/or the Company; and is not relying on declarations or guarantees of OPC, Stichting Custodian or Invesdor or any person acting on their behalf;
 - m) the Company has made all decisions under corporate law necessary for the Bond Conditions, acceptance of the Subscription Offer and the implementation of the obligations under the Bond Conditions and the issuance of the Bonds; and
 - n) there is no Event of Default.

23.2. The Investor hereby represents and warrants to the Company, OPC and Stichting Custodian that the following statements and representations are correct and accurate on the date of these Bond Conditions, the date of issuance of the Bonds and the date on the date of transferring the Subscription Amounts to the Company:

- a) Investor has read the Key Investment Information Sheet, these Bond Conditions and the Investing GTC, and expressly, unconditionally and irrevocably agrees to submit to the terms and conditions contained therein;
- b) in the case of an entity: the Investor has been validly incorporated, no proposal or decision has been made by the Investor for dissolution, legal merger or demerger and the Investor has not been declared bankrupt, the Investor has not been granted a (provisional or final) suspension of payments and the Investor is not in negotiations with one or more of its creditors considering adjustment or rescheduling of all or any part of its debts, nor is the Investor aware that a third party has filed or is going to file for bankruptcy of the Investor;
in the case of a natural person: no petition for personal insolvency/bankruptcy and/or debt restructuring has been filed in respect of the Investor, and the Investor has not been declared insolvent/bankrupt, is not in receivership and/or insolvency/bankruptcy administration, nor has a petition to that effect been filed;
- c) the information in the Investor's profile on the Invesdor Platform relating to the Investor (such as name, address, tax residence and bank account) is correct and complete;
- d) the Subscription Offer and Bond Loan is made in its own name and for its own account; and

- e) the Investor has validly entered into, and agreed to, the Bond Loan pursuant to the Bond Conditions, and is duly authorized to enter into the Bond Loan pursuant to the Bond Conditions.

24. Laying down the Bond Conditions

- 24.1. For the recording of the Bond Conditions as a durable electronic document, the Registrar shall store the information in a verifiable manner in such a way that it can be reproduced unchanged at any time. It shall ensure that the integrity and authenticity of the stored information is also guaranteed in the long term and can be verified at any time.
- 24.2. The Registrar shall make the Bond Conditions freely available on the internet at all times and in a manner that is easy to find using standard procedures.
- 24.3. Any changes to the access to the Bond Conditions shall be announced in due time and in an appropriate manner.

25. Amendment of the Bond Conditions, Change of the E-Securities Register

- 25.1. The Registrar shall ensure that, without the consent of the Bondholders, amendments are only made to the recorded Bond Conditions on the following basis, unless they are manifestly incorrect:
 - (a) by law,
 - (b) on the basis of a law,
 - (c) on the basis of a legal transaction
 - (d) on the basis of a court decision or
 - (e) on the basis of an enforceable administrative act.
- 25.2. Amendments to the content of the Bond Conditions in accordance with the above provisions shall only become effective upon filing with the Registrar (§ 5 of the German eWpG). The changes must be traceable in the amended Bond Conditions. For this purpose, the various versions shall be consecutively numbered and verifiably stored in a chronological record in such a way that they can be reproduced unchanged at any time. Resolutions of the Meeting of Investors by which the content of the Bond Conditions is amended or supplemented shall be executed in such a way that the Bond Conditions to which the entry in the E-Securities Register refers and which are accessible at the Registrar are supplemented or amended. The date and time of the amendment or supplement shall be specified. For this purpose, the voting chairman shall transmit the content of the resolution documented in the minutes to the Registrar with the request to attach the submitted documents to the existing documents in an appropriate form. He shall assure the Registrar that the resolution may be executed.

26. Final Provisions

- 26.1. The Investor hereby authorizes OPC and Stichting Custodian to disclose to the Company any information (including personal data) necessary or useful for the performance under these Bond Conditions.
- 26.2. The Investor shall, both during the term of the Bond Loan and after its termination, keep confidential all confidential matters concerning the Company. This obligation does not apply to information that (i) is generally available to the public, (ii) has not been obtained from a Party to these Bond Conditions or a party affiliated to such Party, provided the information has not been obtained unlawfully or (iii) is required to be disclosed by law or by order of a competent authority, or (iv) is disclosed in connection with the enforcement of claims under these Bond Conditions and/or the enforcement of any security rights.

- 26.3. All payments that need to be made by the Investor or Company for any reason will be made without (and free from any deduction for) set-off or counterclaim. The investor or the Company shall not be entitled to suspend the performance of their obligations.
- 26.4. These Bond Conditions shall terminate upon the repayment in full of the Outstanding Principal Amount.
- 26.5. Unless expressly agreed otherwise in these Bond Conditions, the Parties hereby irrevocably waive the right to dissolve or nullify these Bond Conditions in whole or in part pursuant to article 6:265 et seq. of the DCC or article 6:228 of the DCC or to demand in court that the effects of these Bond Conditions be modified to remedy any prejudice pursuant to article 6:230 of the DCC.
- 26.6. If any provision in these Bond Conditions appears to be void, voidable or unenforceable, the validity of all other provisions of these Bond Conditions shall not be affected thereby. Such void, voidable or unenforceable provision shall be replaced by a provision that corresponds as closely as possible to the original provision.
- 26.7. Any default or deferral by OPC or a Party to these Bond Conditions in exercising a right or taking recourse to a legal remedy under these Bond Conditions shall not affect any such right or legal remedy and shall not be deemed, and shall not be interpreted as, a declaration of waiver or otherwise impede its exercise or recourse at a later date. The full or partial exercising of any right or taking recourse to a legal remedy by law or under these Bond Conditions shall not impede the further exercise of or recourse to any other right or any other claim.
- 26.8. The continued existence of OPC does not affect the legal relationship between the Investor and the Company. In the event of the insolvency/bankruptcy of OPC, any reference to OPC shall by operation of law refer to Stichting Custodian. From such time onwards, all notices to be given to OPC shall be given to Stichting Custodian and Stichting Custodian shall be entitled to payment of all fees, penalties and expenses. If both OPC and Stichting Custodian become insolvent/bankrupt or are otherwise unable to perform the duties and exercise the powers, the Company shall appoint another entity to represent the Investors as soon as possible and in any event within twenty (20) Business Days. In the event that the Company fails to appoint another entity in a timely manner, all rights and obligations between the Company and the Investor shall be exercised between them to the extent possible. The Bond Conditions will continue in an amended form, but the purpose and content of the original Bond Conditions will be maintained as far as possible. The Company will provide full cooperation and carry out legal and other acts that are necessary to recreate any security rights on behalf of the other aforementioned entity on behalf of the Investors or in name of individual Investors.
- 26.9. To the extent that any provision is included in these Bond Conditions are in favour of OPC, Invesdor, the Registrar or the Senior Creditor, such provision shall be included as an irrevocable third-party stipulation without consideration within the meaning of article 6:253 of the DCC. The Parties, OPC, Invesdor, the Registrar and the Senior Creditor are aware of this third-party stipulation and accept it to the extent required. OPC, Invesdor, the Registrar and the Senior Creditor may require any Party to comply with any and all provisions, covenants and obligations arising out of or in connection with these Bond Conditions, in order to protect its rights.
- 26.10. In terms of substantive law/the content of the security (the rights and obligations of the Parties), the Bonds under these Bond Conditions, and any contractual and non-contractual obligation arising in connection therewith, are governed by Dutch law. The issuance of the Bonds as E-Securities and any contractual and non-contractual obligation of the Parties arising therefrom shall be governed by the laws of the Federal Republic of Germany (so called partial choice of law).
- 26.11. In terms of substantive law/the content of the security (the rights and obligations of the Parties) any dispute in connection with the Bonds under these Bond Conditions, and any contractual and non-contractual obligation arising in connection therewith, shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, with the possibility of appeal and possibly an appeal in cassation.

Any dispute in connection with the issuance of the Bonds as E-Securities and any contractual and non-contractual obligation arising in connection therewith, shall be submitted to the exclusive jurisdiction of the competent courts of Berlin, with the possibility of appeal and possibly an appeal in cassation.

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Annex 1 Definitions

1.1 In these Bond Conditions the following expressions have the following meanings:

Affiliated Party

means in the case of a legal person: a (legal) person or its ultimate parent company or shareholder that, directly or indirectly, (i) holds more than 50% of the nominal value of the subscribed share capital in an entity, (ii) holds more than 50% of the voting rights in the general meeting, (iii) has the authority to appoint a majority of the directors, or (iv) otherwise has control over its activities, or (v) any other (legal) person that can be regarded as a “subsidiary” or part of a “group” as provided in articles 2:24a and 2:24b of the DCC; and means in relation to a natural person: his or her spouse, registered partner and any other natural person related by blood or affinity up to the second degree;

Article

has the meaning given to it in Article 2.3;

Bond(s)

means an unlisted registered debt security issued by the Company, with the Nominal Value each, issued pursuant to these Bond Conditions;

Bond Loan

means the bond loan in the amount not less than the Target Amount and not more than the Maximum Amount issued under these Bond Conditions;

Bond Conditions

means these terms and conditions of the Bond Loan;

Company

has the meaning given to it in Article 1;

Conditions Precedent

has the meaning given to it in Article 3.2;

Conversion Shares

has the meaning given to it in Article 13.7(a);

Conversion Amount

has the meaning given to it in Article 13.6;

Conversion Date

means the date on which the Conversion Shares are issued to the STAK;

Conversion Event

has the meaning given to it in Article 13.2;

Conversion Period

has the meaning given to it in Article 13.6;

Conversion Notice

has the meaning given to it in Article 13.4;

Conversion Price

has the meaning given to it in Article 13.7(a);

Conversion right

has the meaning given to it in Article 13.2;

Corresponding Indebtedness

means, in respect of each Company, the company's current and future payment obligations (contingent or otherwise) to the Investors under or in connection with the Bond Conditions, and such additional payment obligations as the Company, the Investors, OPC and/or Stichting Custodian may agree at any time;

DCC

means the Dutch Civil Code (*Burgerlijk Wetboek*);

Depository Receipts

has the meaning given to it in Article 13.2;

Digital Safe Deposit Box

is an IT application used to store public keys and private keys and to interact with the technology, the functionalities of which enable E-Securities to be held and transferred.

Disbursement Conditions

has the meaning given to it in Article 4.3;

E-Securities Register

means a system of records in which the holders of an E-Security are kept (an electronic securities register pursuant to section 16 of the German eWpG).

E-Security

means an electronic security that is issued by the Company effecting an entry in an E-Securities Register instead of issuing a securities certificate.

Event of Default

has the meaning given to it in Article 9;

Group

means the Company and any current and future subsidiaries;

Independent Expert an independent registered valuator connected to the Netherlands Institute of Registered Valuators (NIRV), appointed and paid by the Company with the approval of OPC to give binding advice, and if OPC and the Company do not reach agreement within fourteen (14) days about the registered valuator to be appointed, then the Company is required to request the chairperson of the Netherlands Institute of Registered Valuators (NIRV) to appoint a registered valuator who gives binding advice and is paid by the Company;

Initial Principal Amount

means the initial total Subscription Amounts of all Investors together;

Interest

has the meaning given to it in Article 6.1;

Interested Party

means any natural {or legal person} considering the purchase of Bonds;

Invesdor

means Invesdor INV AG;

Invesdor Platform

means the online crowdfunding platform operated by OPC as authorised crowdfunding service provider pursuant to Art. 12 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business;

Investing GTC

means OPC's general terms and conditions as these apply from time to time, as published on the Invesdor Platform;

Investor

means the natural or legal person who holds one or more Bonds;

Investors

means all natural or legal persons that jointly hold one or more Bonds;

Key Investment Information Sheet

means the sheet published on the Company's project page on the Invesdor Platform by the Company containing essential investment information relating to the issue of the Bond, the Project and the Company;

Majority of the Investors

means one or more Investors whose Bonds (jointly) represent more than 60% of the Outstanding Principal Amount of votes cast;

Maturity Date

has the meaning given to it in Article 7.1;

Maximum Amount

has the meaning given to it in Article 1;

Nominal Value

has the meaning given to it in Article 1;

OPC

means Oneplanetcrowd International B.V.;

Outstanding Principal Amount

means the Subscription Amounts of all Investors plus any accrued and unpaid Interest minus redemptions and Interest payments paid by the Company to the Investors;

Parallel Debt

has the meaning given to it in Article 11.1;

Parties

means the Investors, Company, Stichting Custodian and StartGreen;

Project

has the meaning given to it in Article 1;

Senior Creditor

has the meaning given to it in article 10;

Shareholders

means the shareholders of the Company from time to time;

Stichting Custodian

means Stichting Custodian Agent OPC;

Subscriber

means an Interested Party who is making or has made an a Subscription using the Subscription Form;

Subscription Offer

means a commitment of an Interested Party to acquire one or more Bonds pursuant to the Bond Conditions;

Subordination Agreement

has the meaning given to it in Article 10;

Subscription Amount

means the original amount that the investor invests in the Bonds in accordance with the Bond Conditions;

Subscription Period

has the meaning given to it in Article 4.1;

Target Date

has the meaning given to it in Article 1;

Taxes

means taxes, levies, tax assessments or public costs of any kind;

the Registrar

means Smart Registry GmbH, registered in the commercial register of the Local Court of Charlottenburg Berlin under register number HRB 234468 B;

Shareholder(s)

means the shareholders of the Company;

Shareholders' agreement

has the meaning given to it in Article 14.5;

Third party(s)

means a (legal) person who is not a Shareholder and is not an Affiliate of a Shareholder;

Qualified Investment Financing

has the meaning given to it in Article 13.2(a);

Change of Ownership

has the meaning given to it in Article 13.2(b);

Drag-Along Right

has the meaning given to it in Article 14.2;

Tag-Along Right

has the meaning given to it in Article 14.3;

Fully Diluted Basis

means the total number of Shares outstanding on a fully diluted basis, including (i) conversion and exercise of all securities that are convertible into, or upon exercise entitlement to, Shares, and (ii) exercise of all options to purchase Shares under any stock option plan or otherwise, but excluding, for this purpose, the conversion under these Bond Loan and convertible bond/loan agreements with other investors that convert at or about the same time;

1.2 Unless otherwise apparent from the context, in these Bond Conditions:

- (a) references to a particular gender include all genders;
- (b) phrases denoting only the singular shall include the plural and vice versa, unless the context indicates otherwise;
- (c) a reference in these Bond Conditions to an Article or Annex is a reference to an Article or Annex of these Bond Conditions, unless the context indicates otherwise;
- (d) references to persons include references to natural persons, legal entities, unincorporated associations, partnerships (with or without legal personality) or public corporations, and their legal representatives or successors in title;
- (e) the word "including" or words with similar meaning shall be construed to mean "including, but not limited to";
- (f) a statute, rule, or regulation includes a reference to the statute, rule, or regulation as amended or reenacted from time to time and to the statute, rule, or regulation that replaces it;
- (g) headings of Articles or Annexes used in these Bond Conditions are for convenience of reading only and shall not be taken into account in the interpretation of these Bond Conditions; and
- (h) no provision of these Bond Conditions shall be construed to the detriment of any Party solely because such party was responsible for the drafting of such provision.