

# SHAREHOLDERS' AGREEMENT

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**dated**

January 12, 2025

**by**

MR. OLIVIER DEBEUF DE RIJCKER

MR. FELIX VAN BERGEN

MR. RASMUS FOSGAARD

MR. OLIVER FEICHTINGER

MR. JUSTIN PYSSON

MR. LÉON MORALIS

MR. LOUIS DE GEEST

and

MARKOV BV

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# SHAREHOLDERS' AGREEMENT

This shareholders' agreement (the "Agreement") is entered into on January 12, 2025 (the "Date of this Agreement"),

### BY AND BETWEEN:

1. **Mr. Olivier Debeuf De Rijcker**, a Belgian citizen, residing at Vorstermanstraat 9, 2000 Antwerpen, Belgium;
2. **Mr. Felix Van Bergen**, a Danish citizen, residing at \_\_\_\_, Denmark;
3. **Mr. Rasmus Fosgaard**, a Danish citizen, residing at \_\_\_\_, Denmark;
4. **Mr. Oliver Feichtinger**, a German citizen, residing at \_\_\_\_, Germany;
5. **Mr. Justin Pysson**, a \_ citizen, residing at \_\_\_\_;
6. **Mr. Léon Moralis**, a \_ citizen, residing at \_\_\_\_;
7. **Mr. Louis De Geest**, a \_ citizen, residing at \_\_\_\_;

each of them also referred to as a "Shareholder" and together as the "Shareholders";

1. **MARKOV BV**, a private limited liability company (besloten vennootschap) organized and existing under the laws of Belgium, having its address at Vorstermanstraat 9, 2000 Antwerpen, Belgium, and registered with the Crossroads Bank of Enterprises under company number (ondernemingsnummer) 0817.208.271 (the "Company").

## RECITALS:

- A. On the Date of this Agreement, the Shareholders are together the owner of all shares of the Company (as set forth in Article 2.1(a)).
- B. The Shareholders and the Company wish to document in this Agreement their agreement on certain arrangements regarding, amongst others, (i) the operation, the governance, the management and the shareholding of the Company and (ii) the rights and obligations attached to the shares of the Company, in order to enhance the stability of the shareholders' structure and the governance of the Company.
- C. The Parties in so far as needed confirm their good faith conviction that this Agreement is in the interest of the Company on the Date of this Agreement and during the term thereof.
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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Certain defined terms and expressions

The following terms and expressions that are not defined elsewhere in this Agreement have the following meaning in this Agreement:

- **"Agreement"** means this shareholders' agreement, together with its Recitals and Schedules, as same may be amended from time to time;
- **"Agreement of Adherence"** means an agreement in the form attached as Schedule A pursuant to which a transferee of Shares agrees to be bound by all the terms of this Agreement as if it was a signatory thereto;
- **"Articles of Association"** means the articles of association of the Company, as adopted on the Date of this Agreement and as may be amended from time to time;
- **"Bad Leaver Price"** means a price equal to  $[(\text{the average EBITDA of the past 3 fiscal years} \times 3) \text{ plus cash minus financial debt at the time of exercise of the call option}] \text{ multiplied by the number of shares held by the Bad Leaver and divided by the total number of shares issued by the Company. If the Bad Leaver materially breaches the Non-Compete and/or the Non-Solicitation clauses of this Agreement, then the Bad Leaver Price will be equal to the total purchase price the Bad Leaver has initially paid for its shares];$
- **"Belgian Companies and Associations Code"** means the Belgian Act of March 23, 2019 introducing the Belgian companies and associations code (Wetboek van vennootschappen en verenigingen);

- **"Business"** means the business carried on by the Company at the Date of this Agreement;
- **"Business Day"** means any calendar day, except a Saturday, Sunday or legal or bank holiday in Brussels (Belgium);
- **"Cause"** means (i) the Shareholder's theft, dishonesty, or falsification of any documents or records of the Company; (ii) the Shareholder's improper use or disclosure of confidential or proprietary information of the Company that results or will result in material harm to the Company; (iii) any action by the Shareholder which has a detrimental effect on the reputation or business of the Company; (iv) any material breach by the Shareholder of any employment or service agreement or of this Agreement between the Shareholder and the Company, which breach is not cured pursuant to the terms of such agreement; or (v) the Shareholder's conviction of any criminal act which impairs the Shareholder's ability to perform his or her duties with the Company.
- **"Control"** has the meaning ascribed thereto in article 1:14 of the Belgian Companies and Associations Code (it being understood, for the avoidance of doubt, that the definition set out in said article is agreed to also apply to non-Belgian Persons), and "Controlled" and "Controlling" will be construed accordingly;
- **"Date of this Agreement"** means the date on which this Agreement was entered into, as first written above;
- **"Director"** means any Person appointed as director (bestuurder) of the Company from time to time;
- **"Encumbrance"** means, to the extent that any of the following right or claim applies to the asset or right with respect to which such expression is used, any attachment, mortgage, proxy to mortgage, charge, pledge, security interest, encumbrance, charge, lien, right of usufruct, easement, encroachment, claims, option, restriction, right of first refusal, right of pre-emption, lease, ground lease (erfpacht), building right (opstalrecht), third-party right, restriction or interest;
- **"Equity Value per share"** means the value per share that will be determined by a certified accountant; The certified accountant will be appointed by the Good Leaver and the Company by mutual agreement; If the Good Leaver and the Company do not agree on the certified accountant to be appointed, this accountant will be appointed by the Chairman of the Antwerp Corporate Court, at the request of the most willing party;
- **"Exit Event"** means any exit event taking the form of, but not limited to, a complete sale of the Business of the Company (asset deal), a public offering, a management buy-out, or a similar transaction that provides liquidity to the Shareholders, the sale of part of, or all shares by the A-

Shareholder, not included, in which case the share transfer procedures as provided in Article 7 will apply;

- **"General Shareholders' Meeting"** means the general shareholders' meeting of the Company from time to time;
- **"Good Leaver Price"** means a price equal to the Equity Value per share multiplied by the number of shares held by the Good Leaver;
- **"Good Reason"** means the Company breaches any material provision of this Agreement or any material provision of the Shareholder's service or employment agreement;
- **"Offered Conditions"** has the meaning ascribed thereto in Article 6;
- **"Offered Consideration"** has the meaning ascribed thereto in Article 6;
- **"Offered Shares"** has the meaning ascribed thereto in Article 6;
- **"Other Shareholder"** has the meaning ascribed thereto in Article 6;
- **"Parties"** means any party to this Agreement (including, as the case may be, any party to whom this Agreement and the rights and obligations thereunder are assigned in accordance with the applicable terms of this Agreement);
- **"Person"** means any individual or natural person, any legal entity with separate legal personality, partnership, joint venture, (joint stock) corporation, association, limited liability company, trust, unincorporated organizations, or any governmental entity (or any department, agency or political subdivision thereof);
- **"Prospective Transferee"** has the meaning ascribed thereto in Article 6;
- **"Recital"** means a recital to this Agreement under the heading "Recitals" on page 1;
- **"Representatives"** means, when used in respect of a Person, such Person's directors, officers, employees, agents, consultants, insurers, legal counsel or accountants or other representatives or advisors;
- **"Response Deadline"** has the meaning ascribed thereto in Article 6;
- **"Response Notice"** has the meaning ascribed thereto in Article 6;
- **"Right of First Offer"** has the meaning ascribed thereto in Article 6;
- **"Right of First Refusal"** has the meaning ascribed thereto in Article 6;
- **"RoFO Exercise Notice"** has the meaning ascribed thereto in Article 6;

- **"RoFO Exercise Period"** has the meaning ascribed thereto in Article 6;
- **"RoFO Notice"** has the meaning ascribed thereto in Article 6;
- **"RoFO Price"** has the meaning ascribed thereto in Article 6;
- **"RoFR / Tag Notice"** has the meaning ascribed thereto in Article 6;
- **"Schedule"** means a schedule to this Agreement (as listed in the list of schedules on page ii);
- **"Share"** means any share in the capital from time to time of the Company;
- **"Shareholder"** means any registered holder of one or more Shares from time to time;
- **"Tag-Along Right"** has the meaning ascribed thereto in Article 6;
- **"Transfer"** means to directly or indirectly transfer, sell, assign, convey, dispose of, grant or exercise any option or any other disposal or acquisition right over, grant or exercise any subscription, acquisition or participation rights for, or instruments convertible into, grant or exercise any swap in respect of or create or enforce any Encumbrance over, any of the Shares, any interest or any right thereto or any other rights deriving from a Share such as the Voting Rights (including the granting of a power of attorney with an indefinite term or a fixed term of more than three (3) months to exercise same) or the right to receive a dividend or any other shareholder distribution therein), whether for consideration (in cash or otherwise) or not, and including, for the avoidance of doubt, transfers by way of contribution, merger, demerger, exchange, distribution in kind, sale with option of repurchase, securities lending, transfer to fiduciaries or on trust (or other similar transactions), gift, death, resulting from the bankruptcy proceedings initiated against a company or from the liquidation of joint property or inheritance, and a "Transfer" will be construed accordingly;
- **"Transferring Shareholder"** has the meaning ascribed thereto in Article 6; and
- **"Voting Rights"** means the votes capable of being cast in all circumstances at a General Shareholders' Meeting.

## 1.2 Interpretation

1. Headings used in this Agreement are for convenience purposes only and will not affect the construction or interpretation of this Agreement.
2. References to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation, and general words introduced by the word "other" (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.

3. References to the Schedule(s) (or parts thereof) are to the Schedule(s) (or parts thereof) to this Agreement; references to the Recitals are to the Recitals to this Agreement; references to Articles are to Articles in this Agreement and, unless otherwise specified, references to sub-Articles are to sub-Articles of the Article in which such references appear.
4. Unless expressly indicated otherwise, references to any statute or statutory provision will be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or will have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference will include any amendment, extension or replacement of the same with retrospective effect.
5. Unless expressly indicated otherwise, or except when applicable law provides otherwise, any period of time or term referred to herein will be calculated or determined as follows:
  - (i) any reference to a day will be a reference to a calendar day, running from midnight to midnight;
  - (ii) any reference to a time of the day are to that time in Brussels, Belgium; and
  - (iii) any term will start on the subsequent day after the day on which the event triggering such period of time has occurred. The expiry day of a term will be included in the term. If such expiry day is not a Business Day, then the term will be extended to the Business Day following such day.

### **1.3 Negotiation of the Agreement**

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favouring or disfavours any Party by virtue of the authorship of any provisions of this Agreement.

### **1.4 Language**

The original version of this Agreement has been made in English. Should this Agreement be translated in whole or in part into another language (if at all), the original English version will prevail between the Parties hereto to the fullest extent possible.

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## **2. SHARES AND SECURITIES OF THE COMPANY -**

### **2.1 Number and nature of the Shares**

1. On the Date of this Agreement, One Hundred (100) Shares have been issued in total. The Parties agree that for the time being, each Shareholder owns zero (0) Shares. Specifically:
  - Mr. Olivier Debeuf De Rijcker: 0 shares
  - Mr. Felix Van Bergen: 0 shares
  - Mr. Rasmus Fosgaard: 0 shares
  - Mr. Oliver Feichtinger: 0 shares
  - Mr. Justin Pysson: 0 shares
  - Mr. Léon Moralis: 0 shares
  - Mr. Louis De Geest: 0 shares

All one hundred (100) Shares are fully issued but not allocated to any Party under this Agreement at this time.

1. All Shares are registered shares and have been fully paid-up. The Shareholders agree that all Shares will remain registered shares.

### **2.2 Rights attached to the Shares**

1. Except as otherwise provided in this Agreement, each Share has identical rights (including as to Voting Rights) and represents an equal part of the Company's capital.
2. Each Share entitles the holder thereof to one (1) vote in the General Shareholders' Meeting.

### **2.3 No other securities**

Other than the Shares, there are on the Date of this Agreement no outstanding bonds, notes, profit sharing certificates or other securities of the Company, nor any obligations of the Company to issue any such other securities.

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### 3. PROVISIONS RELATING TO THE DIRECTORS OF THE COMPANY

#### 3.1 Authority

Each Director will have the authority to take all actions and pass all resolutions on all matters, save for those matters which pursuant to the Belgian Companies and Associations Code or this Agreement are of the authority of the General Shareholders' Meeting, and save for the Supermajority Matters, which can only be decided by the General Shareholders' Meeting.

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### 4. PROVISIONS RELATING TO THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY

#### 4.1 Quorum

1. The General Shareholders' Meeting will only be able to validly deliberate and resolve if the quorum (if any) provided for by the Belgian Companies and Associations Code for the relevant resolution by the General Shareholders' Meeting is met.
2. If no quorum is present, or if during the General Shareholders' Meeting a quorum ceases to be present, the General Shareholders' Meeting will be adjourned to the next Business Day falling five (5) days after the date of such meeting at the same time and place and the Shareholder(s) present at such new meeting will constitute a quorum, irrespective of the number of Shareholders present or duly represented.

#### 4.2 Decision making

1. Each Share entitles the holder thereof to one (1) vote in the General Shareholders' Meeting.
2. All resolutions of the General Shareholders' Meeting will be passed with a simple majority of votes (i.e., with the approval of more than half of the aggregate number of positive or negative votes cast (abstentions not being considered as a vote cast)), unless the Belgian Companies and Associations Code or other applicable law provides for a more stringent (i.e., higher) majority requirement in respect of the relevant matter being the subject-matter of such resolution and except for any decisions of the General Shareholders' Meeting in respect of any of the following matters (the “**Supermajority Matters**”) which, without prejudice to any more

stringent (i.e., higher) majority requirements provided for by applicable law, will require the approval of Shareholders holding at least 75% of the shares:

3. amendments to the Articles of Association;
  4. increase or decrease the capital, issue, repurchase or cancel any securities;
  5. enter into any liquidation, merger, demerger or transfer or contribution of a division or universality by the Company to another Person;
  6. determination of salary or remuneration of the Parties, the Shareholders or any of their relatives;
  7. an Exit Event;
  8. the establishment or closing of subsidiaries or branches;
  9. the obtainment of loans or liabilities not arising from the Company's usual business;
  10. appointment of the Company's auditor;
  11. amendments to the Company's accounting principles;
  12. the purchase, sale or mortgaging of real estate, businesses, companies and similar activities;
  13. enter into any commitment or agreement to do any of the foregoing.
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## **5. CONFLICT OF INTEREST POLICY**

### **5.1 Objective**

1. The Company is committed to the highest standards of ethical conduct and integrity. This policy aims to provide guidelines for identifying, disclosing, and managing conflicts of interest among Directors and Shareholders.

### **5.2 Identification**

1. Directors and Shareholders shall identify any actual, potential, or perceived conflict of interest as soon as they become aware of it.
2. An actual, potential, or perceived conflict of interest arises when a Director's or Shareholder's personal interests, or interests they represent, could potentially interfere with their capacity to act in the best interests of the Company.

### **5.3 Disclosure**

1. All conflicts of interest shall be disclosed promptly to the Directors and, if applicable, to the General Shareholders' Meeting.

2. The disclosure shall include all relevant details and be updated regularly.

## **5.4 Management**

1. After disclosure, the Directors will determine how the conflict will be managed.
2. The affected Director or Shareholder may be required to abstain from discussions and voting on the matter in which they have a conflict. If all Directors have a conflict of interest, the matter will be decided by the General Shareholders' Meeting.

## **5.5 Record-Keeping**

1. All disclosed conflicts and actions taken will be recorded in the minutes of Board or General Shareholders' Meeting.
2. The Company shall maintain a register of conflicts of interest, accessible to all Directors and Shareholders.

## **5.6 Review**

1. This policy shall be reviewed annually by the Board of Directors to ensure its effectiveness.
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# **6. INFORMATION AND AUDIT RIGHTS**

## **6.1**

The Company will keep the Shareholders informed of the progress of the Company's business and affairs and in particular will:

1. procure that the Shareholders are given such information and reasonable access to the officers, employees and premises of the Group Companies as they may reasonably require for the purposes of enabling them to monitor their investment in the Company;
2. provide the Shareholders as soon as practicable and in any event within hundred and twenty (120) days after the end of each financial year, the audited consolidated and statutory, as applicable, annual accounts of the Group Companies, in each case in respect of the relevant financial year ended and including the balance sheet, the profit and loss account, a cash flow statement and its attachments, together with the related statutory auditors' reports.

## 6.2 Dividend Policy

### 1. General Policy

- (i) The Company aims to distribute dividends to the Shareholders in accordance with the financial performance and the requirements of future investments.
- (ii) The declaration and payment of any dividends will be at the discretion of the Directors, who shall take into account the Company's profitability, future capital requirements, and other relevant factors.

### 2. Frequency and Timing

- (i) Dividends, if declared, will typically be paid annually, following the approval of the annual financial statements.
- (ii) The specific timing and amount of the dividend payouts shall be communicated to all Shareholders in a timely manner.

### 3. Regulatory Compliance

- (i) All dividend payouts will be in compliance with applicable laws and regulations, including but not limited to tax laws and corporate governance requirements.

## 7. SHARE TRANSFERS

### 7.1 Transfer restrictions

1. No Shareholder will Transfer any Shares other than in compliance with the provisions of this Article 6. Prior to the 5th anniversary of this Agreement (the "Lock Up Period"), no Shareholder may Transfer any Shares unless the Transfer is made in accordance with Article 6.5 (Permitted Transfers), made by any Shareholder pursuant to Article 6.3 (Tag Along), to Article 6.4 (Drag Along).
2. Each of the Parties agrees that, except in case of an exit where all Shareholders Transfer their Shares, if any Person wishes to become a holder of any Shares, such Person must deliver an executed Agreement of Adherence in favour of all the other Parties. Should it be judged that such restriction on the Transfer of Shares is invalid or unenforceable, the Parties undertake to use their best efforts to cause any transferee to undertake to sign the Agreement of Adherence and to be bound by all terms of this Agreement.

## 7.2 Right of First Offer

1. If a holder of a Class of Shares (the "Transferring Shareholder") desires to Transfer all or part of its Shares (the "Offered Shares"), such Transferring Shareholder will give prior written notice (the "RoFO Notice") of such intention to the holder(s) of the other Class of Shares (the "Other Shareholder(s)") specifying the price at which it is willing to Transfer its Shares (the "RoFO Price") and any other terms and conditions of the proposed Transfer.
2. The RoFO Notice will constitute an irrevocable offer by the Transferring Shareholder to the Other Shareholder(s) to sell to such Other Shareholder(s), for the same consideration per Offered Share as the RoFO Price and on the terms and condition set forth in the RoFO Notice, the Offered Shares.
3. Each Other Shareholder will have the right, but not the obligation, exercisable within twenty (20) Business Days (the "RoFO Exercise Period") from receipt of the RoFO Notice by written notice (the "RoFO Exercise Notice") to the Transferring Shareholder to submit an offer for all (and not less than all) of the Offered Shares (the "Right of First Offer"). In case there is more than one Other Shareholder, and unless the Other Shareholders otherwise agree and notify the Transferring Shareholder of such agreement, each Other Shareholder will have the Right of First Offer on a number of Offered Shares equal to the total number of Offered Shares multiplied by a fraction the numerator of which is the number of Shares owned by such Other Shareholder and the denominator of which is the total number of Shares of the same Class of Shares as such Other Shareholder. The Right of First Offer can however only be validly exercised if it relates to all Offered Shares, whichever Other Shareholder exercises the Right of First Offer for whichever number of Offered Shares.
4. If the Other Shareholder(s) send(s) a RoFO Exercise Notice to the Transferring Shareholder within the RoFO Exercise Period, the Transferring Shareholder will then Transfer the Offered Shares to such Other Shareholder(s) against payment by such Other Shareholder(s) of the RoFO Price within ten (10) Business Days from the date of the RoFO Exercise Notice (which period may be extended, as the case may be, by such period of time as is necessary to obtain the approval of any competent competition or other regulatory authority) and taking into account the same terms and conditions as set forth in the RoFO Notice.
5. If no Other Shareholder sends a RoFO Exercise Notice to the Transferring Shareholder within the RoFO Exercise Period or the Right of First Offer is not validly exercised by the Other Shareholders, the Other Shareholder(s) will be deemed not to exercise the Right of First Offer. In such event, the Transferring Shareholder will be entitled, subject and without prejudice to the provisions of Article 7.3 below, at any time within a period of twelve (12) months after the end of the RoFO Exercise Period, to Transfer its Offered Shares to any Person at a price not lower than the RoFO Price and on other terms and conditions which are not less favourable to the

Transferring Shareholder as those mentioned in the RoFO Notice. If such a Transfer has not taken place within the aforementioned twelve (12) months period, the Right of First Offer-procedure set forth in this Article 7.2 must be complied with again.

### **7.3 Right of First Refusal and Tag-Along Right**

1. Before the Transferring Shareholder can however proceed with the Transfer in accordance with Article 7.2(e) above to a Person from which it has received a bona fide offer to purchase the Offered Shares (the "Prospective Transferee"), it will give prior written notice (the "RoFR / Tag Notice") to the Other Shareholder(s). Each Other Shareholder will be entitled to a right of first refusal for all (and not less than all) Offered Shares (the "Right of First Refusal") or, if the Offered Shares amount to more than fifty percent (50 %) of all Shares owned by the Transferring Shareholder and the Other Shareholder(s) do(es) not (validly) exercise the Right of First Refusal, a right to sell jointly with the Transferring Shareholder all (and not less than all) of its (their) outstanding Shares (the "Tag-Along Right"), in each case as further described in this Article 7.3. In case there is more than one Other Shareholder, and unless the Other Shareholders otherwise agree and notify the Transferring Shareholder of such agreement, each Other Shareholder will have the Right of Refusal on a number of Offered Shares equal to the total number of Offered Shares multiplied by a fraction the numerator of which is the number of Shares owned by such Other Shareholder and the denominator of which is the total number of Shares of the same Class of Shares than such Other Shareholder. The Right of First Refusal can however only be validly exercised if it relates to all Offered Shares, whichever Other Shareholder exercises the Right of First Refusal for whichever number of Offered Shares.
2. The RoFR / Tag Notice must contain the full name and address (or registered office) of the Prospective Transferee, as well as its ultimate beneficial owners, and the price per Share (the "Offered Consideration") and any other conditions offered by the Prospective Transferee (the "Offered Conditions"), as well as a copy of the bona fide offer of the Prospective Transferee to the Transferring Shareholder.
3. The RoFR / Tag Notice will constitute an irrevocable offer by the Transferring Shareholder to the Other Shareholder(s) to sell to such Other Shareholder(s), for the same consideration per Share as the Offered Consideration and subject to mutatis mutandis the same terms and conditions as the Offered Conditions, the Offered Shares.
4. Each Other Shareholder will inform the Transferring Shareholder by written notice (the "Response Notice") within twenty (20) Business Days following the date of the RoFR / Tag Notice (the "Response Deadline") either that (x) it wishes to exercise its Right of First Refusal in respect of the Offered Shares (in which case sub-paragraph 7.3(e) will apply, subject to the applicable provisions of sub-paragraph 7.3(a)) or, if the Offered Shares amount to more than fifty percent (50 %) of all Shares owned by the Transferring Shareholder, (y) it wishes to

exercise its Tag-Along Right (in which case sub-paragraph 7.3(f) will apply). The election made in the Response Notice will be final and irrevocable, provided that the Transfer of the Offered Shares is completed in accordance with the relevant provisions of this Article 7.3.

5. If the Other Shareholder(s) has (have) elected, in its (their) Response Notice, to exercise its (their) Right of First Refusal, then such response will (i) constitute a final and irrevocable waiver in full by the Other Shareholder(s) of any applicable Tag-Along Right with respect to the Offered Shares, and, if the Right of First Refusal is validly exercised, (ii) constitute a binding agreement by the Other Shareholder(s) to purchase, at the Offered Consideration and subject to the Offered Conditions, the Offered Shares, and such Transfer will be completed, and the price therefor paid in full by the Other Shareholder(s), within ten (10) Business Days from the date of the Response Notice (which period may be extended, as the case may be, by such period of time as is necessary to obtain the approval of any competent competition or other regulatory authority).
6. If the Other Shareholder(s) has (have) elected, in its (their) Response Notice, to exercise its (their) Tag-Along Right (if any), the Transferring Shareholder will not effect the Transfer of the Offered Shares, unless the Prospective Transferee has first acquired from such Other Shareholder(s) all (and not less than all) of its (their) Shares at the Offered Consideration and subject to mutatis mutandis the Offered Conditions.
7. If, following the above procedure, the Other Shareholder(s) has (have) not (validly) exercised its (their) Right of First Refusal or its (their) Tag-along Right, has (have) not issued a Response Notice within the Response Deadline, or has (have) provided to the Transferring Shareholder a notice stating that it (they) does (do) not wish to exercise its (their) Right of First Refusal or its (their) Tag-along Right (if any), then the Transferring Shareholder will be entitled to complete, within a period of twenty (20) Business Days (which period may be extended, as the case may be, by such period of time as is necessary to obtain the approval of any competent competition or other regulatory authority) following the earlier of (i) the notice by the Other Shareholder(s) stating that it (they) does (do) not wish to exercise the Right of First Refusal or the Tag-along Right (if any) and (ii) the Response Deadline, the Transfer of the Offered Shares for the Offered Consideration per Share and at the Offered Conditions as set forth in the RoFR / Tag Notice. If such a completion has not taken place within the aforementioned twenty (20) Business Days period (as same may have been extended by such period of time as is necessary to obtain the approval of any competent competition or other regulatory authority), the procedure set forth in Article 7.3 must be repeated and complied with again.

## 7.4 Drag-Along Right

1. If Shareholders holding at least sixty-six and two-thirds percent (66 2/3%) of the Shares (the "Transferring Shareholders") wish to Transfer all of their Shares (the "Relevant Shares") under a

bona fide arm's length offer (a "Drag Along Offer" at the "Drag Along Price") to one or more persons (a "Drag Along Purchaser"), then they have the option to require all of the other Shareholders ("Dragged Shareholders") to Transfer all of their Shares to the Drag Along Purchaser.

2. The Transferring Shareholders may exercise the Drag-Along Right by giving a written notice (a "Drag Along Notice") to the Dragged Shareholders specifying:
  - (i) that the Dragged Shareholders are, or will be, required to Transfer their Shares under this Article to the Drag Along Purchaser, unless the Dragged Shareholders propose another purchaser (the "Second Drag Along Purchaser") making, within eight (8) weeks after the Drag Along Notice, an unconditional offer to purchase the Relevant Shares and all of the Shares of the Dragged Shareholders at (at least) 101% of the Drag Along Price per Share (the "Second Drag Along Price") and under the same conditions as the Drag Along Offer (the "Second Drag Along Offer");
  - (ii) on or about the date specified in the Drag Along Notice;
  - (iii) or (if no date is specified), on or about any date that the Transferring Shareholders specify by notice in writing, which in either case shall not be less than fifteen (15) Business Days after the date of the Drag Along Notice; and
  - (iv) the estimated Drag Along Price (or the means by which the Drag Along Price will be calculated), which shall be not less than the price per Share offered or proposed to be offered to the Transferring Shareholders under the Drag Along Offer.
3. If the Second Drag Along Purchaser does not pay the Second Drag Along Price per Share for the Relevant Shares and all of the Shares of the Dragged Shareholders, to the Transferring Shareholders and the Dragged Shareholders, within one (1) week after the Second Drag Along Offer, the Second Drag Along Offer will be deemed to be invalid or revoked, in which case all of the Shares of the Dragged Shareholders will be deemed to have been Transferred to the Drag Along Purchaser at the Drag Along Price per Share offered or proposed to be offered to the Transferring Shareholders under the Drag Along Offer.
4. Nothing in this paragraph obliges the Transferring Shareholders or a Dragged Shareholder when transferring Shares under this Article to comply with Article 7.3 (Tag Along).
5. For the avoidance of doubt:
  - (i) the Transferring Shareholders may serve a Drag Along Notice more than once; and
  - (ii) a Drag Along Notice may be revoked at any time by the Transferring Shareholders giving written notice to the Company before the proposed Transfer of Shares to the Drag Along Purchaser becomes wholly unconditional.



## 7.5 Permitted Transfers

The Parties agree that the following Transfers will not be subject to any of the Transfer restrictions provided for in Articles 7.2 or 7.3 (but, for the avoidance of doubt, will still be subject to the provisions of Article 7.1):

1. a Transfer of Shares by a Shareholder for estate planning or tax planning purposes to a legal entity which is Controlled by the Existing Shareholder, provided that the Shareholder undertakes to procure that, in the event such legal entity would cease to be Controlled by the Existing Shareholder, such legal entity will re-Transfer prior to ceasing to be so Controlled the relevant Shares held by it to the initial Transferring Shareholder or any other legal entity which is Controlled by the Existing Shareholder;
2. a Transfer of Shares by a Shareholder resulting from the exercise of a Good Leaver Option or a Bad Leaver Option.

## 7.6 Transfer terms

Any Shares Transferred or to be Transferred pursuant to the provisions of this Agreement will be Transferred together with all rights attaching to them and free from any Encumbrances.

## 7.7 Cooperation and assistance

If a holder of a Class of Shares desires to Transfer all or part of its Shares and the Other Shareholder did not exercise its Right of First Offer pursuant to Article 7.2, the Other Shareholder and the Company will give, and will cause the Group Companies to give, such reasonable co-operation and assistance as the Transferring Shareholder may reasonably request, including the preparation of an information memorandum and vendor due diligence reports and the giving of presentations to potential buyers, investors, financiers and their advisers.

## 7.8 Change in control of a shareholding company

If a Shareholder is a company, any change in control of this shareholding company will be deemed to be a Transfer of the Shares held by this shareholding company, and the shareholding company will in such case comply with the articles related to Share Transfers and Transfer restrictions as if the Shares would be transferred to a third party.

## 7.9 Bad Leaver Call Option

The Company has the right to purchase all shares held by a Shareholder (the “Bad Leaver”), and this Bad Leaver is obliged to sell all of his shares to the Company at the Bad Leaver Price, in one or more

of the following situations (the “Bad Leaver Situations”), by giving notice to the Bad Leaver of the Company's intention to purchase the shares (the “Bad Leaver Call Option Notice”):

1. If the Bad Leaver’s employment or service agreement is terminated by the Company (or an affiliate of the Company) for Cause;
2. If the Bad Leaver’s employment or service agreement is terminated by the Bad Leaver without the consent of the Company (or an affiliate of the Company) and without Good Reason on or prior to the third anniversary of this Agreement; or
3. If the Bad Leaver materially breaches any of the covenants included in this Agreement or in his employment or service agreement and does not cure such breach within fifteen (15) days of written notice from the Company (or an affiliate of the Company) or the Company (or an affiliate of the Company) becomes aware of the Bad Leaver’s willful breach of any of the aforementioned covenants.

The shares will be transferred to the Company on the date of the Bad Leaver Call Option Notice.

The Bad Leaver Price will be paid to the Bad Leaver amortized over sixteen (16) quarterly payments following the date of the Bad Leaver Call Option Notice.

## **7.10 Good Leaver Call Option**

The Company has the right to purchase all shares held by a Shareholder (the “Good Leaver”), and this Good Leaver is obliged to sell all of his shares to the Company at the Good Leaver Price, in one or more of the following situations (the “Good Leaver Situations”), by giving notice to the Good Leaver of the Company's intention to purchase the shares (the “Good Leaver Call Option Notice”):

1. If the Good Leaver’s employment or service agreement is terminated by the Company (or an affiliate of the Company) without Cause;
2. If the Good Leaver’s employment or service agreement is terminated by the Good Leaver with the consent of the Company (or an affiliate of the Company) or with Good Reason on or prior to the third anniversary of this Agreement or without Good Reason after the third anniversary of this Agreement; or
3. In case of death, permanent disability or retirement of the Good Leaver.

The shares will be transferred to the Company on the date of the Good Leaver Call Option Notice.

The Good Leaver Price will be paid to the Good Leaver amortized over eight (8) quarterly payments following the date of the Good Leaver Call Option Notice. If during this payment period the Good Leaver is employed by a competitor of the Company or if any other Bad Leaver Situations would apply, the Good Leaver Price will not be due any more, and the Bad Leaver Price will apply.

## 7.11 Dilution Protection

1. In the event the Company proposes to issue additional shares ("New Shares"), each existing Shareholder ("Existing Shareholder") shall be granted the right, but not the obligation, to subscribe for New Shares on a pro rata basis to maintain their existing ownership percentage in the Company ("Dilution Protection Right").
2. The Company shall provide written notice ("Dilution Notice") to all Existing Shareholders at least twenty (20) Business Days prior to the planned issuance of any New Shares. The Dilution Notice shall include the terms and conditions under which the New Shares will be issued, including the price per share ("Issuance Terms").
3. Each Existing Shareholder shall have the right to exercise their Dilution Protection Right within ten (10) Business Days from receipt of the Dilution Notice by providing written notice ("Exercise Notice") to the Company. Failure to submit an Exercise Notice within the specified timeframe shall be deemed a waiver of the Dilution Protection Right for that specific issuance of New Shares.
4. If the Dilution Protection Right is not exercised by an Existing Shareholder within the specified timeframe or is otherwise waived, the Company shall be free to issue the New Shares to third parties in accordance with the Issuance Terms, subject to the other provisions of this Agreement.
5. *(Reserved for further clauses if needed.)*

## 7.12 Exit-Strategy

### 1. General Provision

- (i) The Shareholders acknowledge that an Exit Event may be beneficial for the future growth and value creation of the Company. This section outlines the framework and procedures for a potential exit.

### 2. Exit Approval

- (i) Any Exit Event must be approved by a Supermajority of Shareholders, as defined in Section 4.2(b).
- (ii) The Board of Directors will be responsible for evaluating any potential exit opportunities and will present their recommendations to the General Shareholders' Meeting for approval.

### 3. Exit Execution

- (i) Upon approval of an Exit Event, the Directors will appoint a committee or engage external advisors to execute the exit strategy.

(ii) The committee or external advisors will be responsible for carrying out due diligence, negotiating terms, and finalizing the exit transaction.

#### **4. Shareholder Obligations**

(i) All Shareholders are obliged to cooperate fully during the exit process, including but not limited to, providing necessary documentation and adhering to confidentiality agreements.

#### **5. Distribution of Proceeds**

(i) The proceeds from the Exit Event will be distributed to the Shareholders in proportion to their shareholding.

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## **8. NON-COMPETE, NON-SOLICITATION, NON-DISPARAGEMENT**

1. Each of the Shareholders undertakes that it will, for a period starting on the Date of this Agreement ending on the date falling two (2) years after the date upon which the Shareholders no longer own any Shares (the "Restricted Time"), not directly or indirectly, either on its own account or in conjunction with or on behalf of or through any other Person (including any Persons related to the relevant Shareholder or any of its Affiliates):
2. carry on, participate in, finance, fund or be engaged, concerned or otherwise interested, whether as shareholder, director, partner, sponsor, agent or otherwise, in any business similar to the Business of the Company (the "Restricted Business"), in any jurisdiction within which the Company may at any time during such period engage in the Restricted Business (the "Restricted Regions");
3. solicit or approach or cause to be solicited or approached any Person which will be during the Restricted Time, or which has at any time during the five (5) years prior to the Date of this Agreement been, a customer or a prospective customer of the Company or in the habit of dealing with the Company, for the purpose of offering to that Person services which compete with the Restricted Business or enter into any contract for the delivery of services with, or accept business from, any such Person in relation to any such services, in the Restricted Regions;
4. solicit or entice away or attempt to solicit or entice away from the Company, offer employment to or employ, or offer to conclude any contract of services with, any Person which will be during the Restricted Time, or which has at any time during the five (5) years prior to the Date of this Agreement been, employed by, or engaged as a consultant to the Company;

5. make use of or disclose or divulge (other than as required by applicable law or any competent regulatory body) to any Person (other than to officers or employees of any Group Company whose province it is to know the same) any information of a secret or confidential nature relating to the Company, the identity of their customers, suppliers, finances, contractual arrangements, business or methods of business;
6. if, in connection with the Restricted Business, it will have obtained confidential information belonging to any third party under an agreement purporting to bind the Company which contained restrictions on disclosure, infringe such restrictions; or
7. use a trade name, trade or service mark, design or logo in such a way as to be capable of or likely to be confused with any trade name, trade or service mark, design or logo of the Company (whether registered or not).
8. The Shareholders undertake not to pursue any opportunity for, nor to acquire, any investment in any business similar to the Restricted Business in any country other than the countries covered by the Restricted Business, unless such opportunity or acquisition has first been offered to the Company and the Company has formally decided not to pursue such opportunity or to enter into such acquisition.

9. The Shareholders will not, for a period starting on the Date of this Agreement ending on the date falling ten (10) years after the date upon which the Shareholders no longer own any Shares, at any time, directly or indirectly, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, shareholders, members or advisors, or any Director.

This obligation does not, in any way, restrict or impede the Shareholders from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Shareholders shall promptly provide written notice of any such order to the Director(s). The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Shareholder to any third parties.

10. In case of breach of the aforementioned non-compete, non-solicit and non-disparagement obligations, the Shareholder shall be liable for payment of lump sum damages equal to 20.000 € per breach plus 500 € per day that the breach has not been cured, without prejudice, however, to the Company's right to claim additional damages, upon proof of the existence and the amount of such additional damages

11. While the restrictions contained in this Article 7 are considered by the Parties to be reasonable to protect the legitimate interests of the Parties and each Group Company, it is hereby agreed and declared that if any of such restrictions would be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the relevant Parties but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope, the said restriction will apply with such modifications as may be necessary to make it valid and effective.
12. **Intellectual Property Ownership.** All intellectual property (including but not limited to patents, copyrights, trademarks, designs, source code, inventions, know-how, and trade secrets) created, developed, or reduced to practice by any Shareholder, employee, or contractor (i) in the course of performing services for the Company or (ii) using the Company's resources or confidential information, shall be deemed "Company IP" and shall be the exclusive property of the Company. Each Shareholder undertakes to (and shall cause its affiliates, employees, or contractors to) promptly disclose such Company IP to the Company, execute all documents, and perform all acts that the Company may reasonably request to perfect, register, or defend its rights in the Company IP. Unless explicitly authorized in writing by the Company, no Shareholder shall retain or claim any right or license to the Company IP.

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## 9. TERM AND TERMINATION

### 9.1 Term

Without prejudice to the (longer) duration of similar provisions in the Articles of Association, this Agreement is entered into for a fixed period of thirty (30) years as from the Date of this Agreement.

### 9.1 No Shareholder

If as a result of any Transfer made in accordance with this Agreement, a Party ceases to be a Shareholder, then this Agreement will automatically terminate and cease to be of any effect for such Party. This will not:

1. relieve any Party from any liability or obligation for any matter, undertaking or condition which has not been done, observed or performed by that Party before such termination; and
2. apply to or affect the terms of Articles 10 (Confidentiality) and 11 (Miscellaneous) which will remain applicable to the Party ceasing to be a Shareholder.

## 10. ARTICLES OF ASSOCIATION

If there is any conflict between the provisions of this Agreement and the provisions of the Articles of Association, the Parties (other than the Company) agree that, as between themselves and for so long as this Agreement remains in force, the provisions of this Agreement will prevail and each such Shareholder will exercise its Voting Rights to give effect to the relevant provisions of this Agreement and to amend the Articles of Association so that they are no longer conflicting therewith.

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## 11. CONFIDENTIALITY

Each Party will treat as strictly confidential and will not disclose any information received or obtained by it or its Representatives as a result of entering into or exercising any rights under this Agreement which relates to any provisions of this Agreement, any document or agreement entered into pursuant to this Agreement, the negotiations leading up to or relating to this Agreement, or the other Party, provided that these restrictions will not apply to any disclosure of information if and to the extent the disclosure is:

1. made pursuant to provisions set forth in this Agreement;
  2. required by the law of any jurisdiction;
  3. required by any applicable securities exchange, supervisory or regulatory or governmental body to which the relevant Party is subject or submits, wherever situated;
  4. made by the Purchaser to any of its Affiliates or the Representatives of its Affiliates;
  5. made to the relevant Party's Representatives provided that such Representatives are bound by appropriate confidentiality restrictions;
  6. required to enable any Party to enforce its rights under this Agreement or for the purpose of any arbitral or judicial proceedings arising out of this Agreement;
  7. of information that has already come into the public domain through no fault of the relevant Party or any of the relevant Party's Affiliates or any of their respective Representatives; or
  8. made to any investor or prospective investor in the Company, the Purchaser or any of its Affiliates (subject however to such (prospective) investors and their Representatives agreeing to keep all such documents and information confidential in accordance with this Article 10).
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## **12. MISCELLANEOUS**

### **12.1 Entire agreement**

This Agreement represents the entire understanding and agreement among the Parties with respect to the subject matter thereof and, unless expressly provided otherwise, will supersede any prior agreements and undertakings between the Parties with respect to that subject matter.

### **12.2 Amendments**

This Agreement may not be amended, supplemented or otherwise modified, except by a written instrument executed by all Parties directly or indirectly affected by such amendment, supplement or modification.

### **12.3 Severability**

1. The invalidity or unenforceability of any one stipulation or clause of the present Agreement will not result in the invalidity or unenforceability of any other provision of the Agreement or of the Agreement as a whole.
2. In the event that the validity or enforceability of any provision of this Agreement is jeopardized or seriously challenged, the Parties undertake to do whatever is reasonably necessary or advisable, including effecting such applications or filings, or restructurings of the provision in question, so as to be able to lawfully maintain such provision in full force and effect or to substitute another provision that has economically substantially the same effect for all Parties.

### **12.4 Assignability**

1. Neither this Agreement nor any right or obligation hereunder may be assigned, delegated or otherwise transferred in whole or in part by any Party (other than pursuant to the Agreement of Adherence) without the prior written consent of the other Party and any such attempted assignment or delegation without such consent will be null, void, ab initio and without effect.
2. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the Parties' successors and permitted assigns.
3. Nothing expressed or referred to in this Agreement will be construed to give any Person, other than the Parties to this Agreement, any legal or other right, remedy or claim under or with respect to this Agreement or any provision of this Agreement except such rights as may inure to a successor or permitted assignee under this Agreement.



## 12.5 Waiver

Except as expressly provided otherwise in this Agreement, neither any failure nor any delay by any Party in exercising any right, power or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

## 12.6 Notices to the Parties

1. Any notice, demand or other communication (for the purpose of this Article 12.6 a "Notice") to be given by any Party under, or in connection with, this Agreement will be in writing and (manually or electronically) signed by or on behalf of the Party giving it. Any notice will be served to a Party by sending it by registered letter (with acknowledgement of receipt) to such Party's address as set out in Schedule B, or by delivering it by hand to such Party's address as set out in Schedule B and in each case marked for the attention of the relevant Person set out in Schedule B, or by sending it by e-mail to such Party's e-mail address as set out in Schedule B.
2. Any notice so served by registered letter (with acknowledgement of receipt) or hand will be deemed to have been duly given or made on the second (2nd) Business Day after it was put into the post or sent by courier.
3. A Party may notify all other Parties of a change to its name, relevant addressee or address for the purposes of this Article 12.6, provided that such notice will only be effective on:
  - (A) the date specified in the notification as the date on which the change is to take place; or
  - (B) if no date is specified or the date specified is less than two (2) Business Days after the date on which notice is given, the date following two (2) Business Days after notice of any change has been given.

## 12.7 Governing law and jurisdiction

1. This Agreement will be governed by and interpreted according to the laws of the Kingdom of Belgium.
2. In case of disputes arising hereunder, the Parties undertake to seriously pursue a reasonable amicable settlement. If notwithstanding such efforts, no amicable settlement can be reached, any dispute arising hereunder will fall within the exclusive competence of the courts of Antwerp (Antwerp section).

## 12.8 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts and each such counterpart will constitute an original of this Agreement but all of which together constitute one and the same instrument. This Agreement will not be effective until each Party has executed at least one counterpart.

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(— signature page follows —)

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## SIGNATURE PAGE

**IN WITNESS WHEREOF**, the parties hereto have initialed each page of this Agreement, and have signed and executed this Agreement in five (5) originals on the Date of this Agreement.

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1.

(Mr. Olivier Debeuf De Rijcker)

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2.

(Mr. Felix Van Bergen)

---

3.

(Mr. Rasmus Fosgaard)

---

4.

(Mr. Oliver Feichtinger)

---

5.

(Mr. Justin Pysson)

---

6.

(Mr. Léon Moralis)

---

7.

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(Mr. Louis De Geest)

**8. Markov BV**

By: \_\_\_\_\_

Name: Olivier Debeuf De Rijcker

Title: Director

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## SCHEDULE A

### AGREEMENT OF ADHERENCE

THIS AGREEMENT is made on [\_\_\_] 20[\_\_\_]

**BETWEEN:**

1. **MARKOV BV**, a private limited liability company (besloten vennootschap) organized and existing under the laws of Belgium, having its address at Vorstermanstraat 9, 2000 Antwerpen, Belgium, and registered with the Crossroads Bank of Enterprises under company number (ondernemingsnummer) 0817.208.271 (the "Company").
2. THE SEVERAL PERSONS whose names and addresses are set out in the Schedule hereto (together with the Company the "Continuing Parties");
3. [ ] (the "Acquiror"); [and
4. [ ] (the "Transferor")]

AND IS SUPPLEMENTAL TO the Shareholders' Agreement dated [●] 2023 and made between (1) [●], (2) [●], (3) [●] and (4) the Company, as from time to time amended or supplemented (the "Shareholders' Agreement").

**WHEREAS:**

[The Transferor intends to transfer to the Acquiror [ ] **Class** [ ] Shares (the "Relevant Shares") subject to the Acquiror entering into this Agreement.]

IT IS AGREED as follows:

1. Unless the context requires otherwise, words and expressions defined in the Shareholders' Agreement will have the same meaning when used in this Agreement.
2. The Acquiror hereby undertakes to the Continuing Parties to comply with any and all of the provisions of, and to perform all the obligations in, the Shareholders' Agreement so far as they

may remain to be observed and performed by the holder of the Relevant Shares and the Acquiror will become a party to the Shareholders' Agreement as if the Acquiror were named in the Shareholders' Agreement as a Party thereto.

3. The parties to this Agreement agree that, save as provided herein, all the provisions of the Shareholders' Agreement will remain in full force and effect.

**THIS AGREEMENT** has been duly executed on the date stated above.

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## SCHEDULE B

### CONTACT DETAILS FOR NOTICES

#### Parties and Contact Details for Notices:

**1. Mr. Olivier Debeuf De Rijcker**

- Attention: Olivier Debeuf De Rijcker
- Address: Vorstermanstraat 9, 2000 Antwerpen, Belgium
- Email: [olivier@surge.management](mailto:olivier@surge.management)

**2. Mr. Felix Van Bergen**

- Attention: Felix Van Bergen
- Address: [•], Denmark
- Email: [felix@surge.management](mailto:felix@surge.management)

**3. Mr. Rasmus Fosgaard**

- Attention: Rasmus Fosgaard
- Address: [•], Denmark
- Email: [rasmus@surge.management](mailto:rasmus@surge.management)

**4. Mr. Oliver Feichtinger**

- Attention: Oliver Feichtinger
- Address: [•], Germany
- Email: [•]

**5. Mr. Justin Pysson**

- Attention: Justin Pysson
- Address: [•]
- Email: [•]

**6. Mr. Léon Moralis**

- Attention: Léon Moralis
- Address: [●]
- Email: [●]

**7. Mr. Louis De Geest**

- Attention: Louis De Geest
- Address: [●]
- Email: [●]

**8. Markov BV**

- Attention: Olivier Debeuf De Rijcker, Director
- Address: Vorstermanstraat 9, 2000 Antwerpen, Belgium
- Email: [olivier@surge.management](mailto:olivier@surge.management)