

**THIS STOCK APPRECIATION RIGHTS AGREEMENT** is entered into with effect from 1 June 2023.

**BETWEEN**

- (1) **Rick Ossendrijver**, born on 2 August 1997 domiciled at Rhodosdreef 170 , 3562 TL Utrecht ("**Participant**"); and
- (2) **Picnic Technologies B.V.**, a private company with limited liability having its seat in Amsterdam, its address at Van Marwijk Kooystraat 15, 1114AG Amsterdam, registered in the trade register under number 68883471 ("**Picnic**");

The parties (1) and (2) to this Agreement are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

The definitions used in this Agreement are listed at the end of this Agreement.

**WHEREAS:**

- (A) Since 1 October 2021 there is an employment agreement in place between the Participant and a member of the Picnic Group.
- (B) The Participant wishes to invest in Picnic International, the head of the Picnic Group, by acquiring stock appreciation rights and Picnic is willing to sell such stock appreciation rights to the Participant.
- (C) The Participant and Picnic wish to reflect their agreement in relation to this sale and purchase in this Agreement.

**PARTIES AGREE AS FOLLOWS:**

**1. SALE AND PURCHASE OF THE SARs**

- 1.1. The Parties have agreed to the sale of the stock appreciation rights as further described in Annex II. A stock appreciation right consists of the right to an amount in cash at Exit that increases or decreases in value tracking the increase or decrease in value of one Share, following the formula described in Annex I (each a "**SAR**" and together the "**SARs**").
- 1.2. In the event that any cash dividends or distributions are being paid in respect of Shares, the Participant shall receive the same amount in cash on the same date that the Participant would have received had he held such Shares directly.
- 1.3. The SARs and the rights under this Agreement cannot be transferred by the Participant within the meaning of section 3:83 paragraph 2 DCC or encumbered, other than (i) with prior written approval of the management board of Picnic International (the "**Board**") which it may give in its sole discretion, or (ii) when required pursuant to this Agreement.
- 1.4. The Parties agree and acknowledge that:
  - 1.4.1. a SAR is a purely economic instrument without any governance, information or other rights in relation to any member of the Picnic Group other than the rights set forth in this Agreement;
  - 1.4.2. a SAR does not constitute remuneration for any employment activity and that it is

not part of normal or expected compensation or salary for any purposes, including calculating any severance, resignation, redundancy, and/or service payments, bonuses, long service awards, pension or retirement benefits or similar payments; and

- 1.4.3. a new issue of Shares, the conversion of other types of shares in such Shares, or the issue of new stock appreciation rights for such Shares may affect the SARs Value, in the same way as they affect the value of the issued and outstanding Shares.

## **2. FORCED CANCELLATION**

- 2.1. In the event of a Forced Cancellation Event (as defined below), the Board may initiate a procedure pursuant to this Clause 2 (Forced Cancellation).

- 2.2. Each of the following events shall be a "**Forced Cancellation Event**":

- 2.2.1. a notice is given for the termination of the employment agreement between the Participant and the relevant member of the Picnic Group;
- 2.2.2. an Employer Exit;
- 2.2.3. a filing for bankruptcy (*faillissement*), or a petition for debt adjustment (*schuldsanering*) or the equivalent in other jurisdictions has been initiated with respect to the Participant; or
- 2.2.4. a written notice is given of a breach by the Participant of any written agreement with any member of the Picnic Group, including a material breach of any confidentiality undertaking or a breach of any non-competition, non-solicitation or IP undertaking or the provisions of this Agreement.

- 2.3. If a Forced Cancellation Event occurs in respect of the Participant (the "**Affected Participant**"), it shall promptly notify the Board thereof and offer to Picnic all its SARs for the following cancellation price (the "**Forced Cancellation Price**"):

- 2.3.1. if a Forced Cancellation Event set out in Clause 2.2.1 or 2.2.2 occurs and the Participant is a Good Leaver, the Forced Cancellation Price will be equal to:
  - (A) in the event a Forced Cancellation Event occurs before the third anniversary of the Start Date: the Investment Value of the SARs;
  - (B) in the event a Forced Cancellation Event occurs on or after the third anniversary but before the fourth anniversary of the Start Date:
    - (1) the Investment Value, with respect to 60% of the SARs; and
    - (2) the SARs Value, with respect to the remaining 40% of the SARs;
  - (C) in the event a Forced Cancellation Event occurs on or after the fourth anniversary but before the fifth anniversary of the Start Date:
    - (1) the Investment Value, with respect to 40% of the SARs; and
    - (2) the SARs Value, with respect to the remaining 60% of the SARs;

- (D) in the event a Forced Cancellation Event occurs on or after the fifth anniversary but before the sixth anniversary of the Start Date:
    - (1) the Investment Value, with respect to 20% of the SARs; and
    - (2) the SARs Value, with respect to the remaining 80% of the SARs;
  - (E) in the event a Forced Cancellation Event occurs on or after the sixth anniversary of the Start Date: the SARs Value, with respect to 100% of the SARs.
- 2.3.2. if a Forced Cancellation Event set out in Clause 2.2.1 or 2.2.2 occurs and the Participant is a Bad Leaver or in the events listed in the Clauses 2.2.3 and 2.2.4 the Forced Cancellation Price shall be the lower of the Investment Value and the SARs Value.
- 2.4. If the Affected Participant fails to make the notification referred to in Clause 2.3 and to offer the SARs to Picnic within fifteen (15) Business Days after the occurrence of a Forced Cancellation Event, each member of the Board is hereby individually, unconditionally and irrevocably authorized to offer all the SARs for the Forced Cancellation Price on behalf of the Affected Participant and cancel these SARs.
- 2.5. In the event of a Forced Cancellation Event, the Forced Cancellation Price will be payable by Picnic in one or more instalments, whereby:
  - 2.5.1. instalments of the Forced Cancellation Price will be made:
    - (A) in case of a distribution on the Shares: for an amount equal to the amount that would have been paid on the SARs pursuant to Clause 1.2 had they not been offered by the Participant as part of the Forced Cancellation Event; and
    - (B) in case of an Exit, provided that in the event the cash proceeds the Affected Participant would have received as part of an Exit had he or she not offered its SARs, are lower than the Forced Cancellation Price, the Forced Cancellation Price shall be adjusted downwards to (i) such lower amount and (ii) if applicable, take into account the aggregate amount of payments made in respect of the SARs to the Participant before the Exit;
  - 2.5.2. the aggregate amount of instalments payable by Picnic can be lower but never higher than the Forced Cancellation Price; and
  - 2.5.3. Picnic may at any time repay the (remaining) amount of the Forced Cancellation Price in whole or in part.
- 2.6. When paying instalments of the Forced Cancellation Price, Picnic may withhold an amount equal to any amount due by the Affected Participant to any member of the Picnic Group under its employment agreement or this Agreement, and pay the amount so withheld on behalf of the Affected Participant to the relevant creditor(s) within the Picnic Group. The Affected Participant hereby gives an irrevocable instruction to Picnic to that effect.
- 2.7. The Affected Participant hereby grants an irrevocable power of attorney to Picnic to effectuate the cancellation of the SARs upon the occurrence of a Forced Cancellation Event and to do everything that is required or useful in connection with such cancellation, including all acts of disposal (*beschikkingshandelingen*).

- 2.8. In the event of a material breach of the confidentiality undertaking or breach of the non-competition or non-solicitation undertaking included in any written agreement with any member of the Picnic Group by the Affected Participant after a Forced Cancellation Event and such breach has not been remedied by the Affected Participant within twenty (20) Business Days after the Affected Participant has received a written default notice from the Board, the (outstanding) Forced Cancellation Price for all SARs offered pursuant to this Agreement shall be the lower of the Investment Value or SARs Value and shall be adjusted downwards accordingly. If the Affected Participant has notified Picnic within the aforementioned twenty (20) Business Days period that it disputes the breach and subsequently within twenty (20) Business Days from the dispute notice initiates proceedings (pursuant to Clause 5) disputing such breach, the downwards adjustment of the Forced Cancellation Price for the SARs shall not occur until such breach has been confirmed in a settlement or final judgment no longer subject to appeal (*in kracht van gewijsde*), provided that the Participant conducts such dispute resolution proceedings in a reasonably expeditious manner without undue delay.

### **3. EXIT**

- 3.1. The Participant shall provide all reasonable cooperation and take all measures reasonably requested by Picnic in connection with an Exit or Employer Exit. This includes:
- 3.1.1. assisting in the preparation of all documents and materials necessary for such transaction and participating in such management, investor or other meetings as requested by the Picnic Group; and
  - 3.1.2. cooperating with the restructuring of the SARs, which may include swapping the SARs into securities of another legal entity, the transfer of the SARs to Picnic or cancellation of the SARs by Picnic or the splitting or merging of the SARs (corresponding to the split or merger of the Shares), provided that such restructuring does not have an adverse effect on the financial or tax position of the Participant (not taking into account, for the avoidance of doubt, any costs that are incurred in connection with such restructuring that may pro rata affect all holders of Shares, as applicable, and indirectly the Participant).
- 3.2. In case of an Exit and provided that no Forced Cancellation Event took place with respect to the Participant, the SARs shall be settled for the SARs Value.

### **4. TAX AND SOCIAL SECURITY**

- 4.1. The Participant shall at all times be responsible for its own Tax (including social security) liability in connection with the SARs and any payments pursuant to this Agreement.
- 4.2. The Participant shall indemnify (*schadeloosstellen*) and hold harmless (*vrijwaren*) Picnic and any other member of the Picnic Group from any and all reasonable losses, damages, costs, legal fees as well as reasonable expenses, fines, penalties, claims and any and all other liabilities and obligations of any kind, that Picnic or any member of the Picnic Group at any time, directly or indirectly, suffers or incurs, becomes subject to or owes as a result of or in connection with any wage withholding Tax, dividend withholding Tax and social security premiums and contributions (including surcharges, penalties and interest) arising in connection with the implementation of this Agreement. Picnic for itself and on behalf of any other member of the Picnic Group reserves the right to withhold any legally required wage withholding Tax and social security premiums from payments to the Participant pursuant to this Agreement.
- 4.3. Participant acknowledges that it has received a memorandum (Annex III) relating to the

agreement reached between Picnic International BV and the Dutch tax authority regarding the tax treatment of the SARs and Participant agrees to comply with the agreed tax treatment. Picnic will provide the Participant with any agreed changes to such tax treatment (if applicable).

## **5. GOVERNING LAW AND JURISDICTION**

- 5.1. This Agreement is governed by the laws of the Netherlands.
- 5.2. The competent court in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute in connection with this Agreement without prejudice to the right of appeal and that of appeal to the Supreme Court.

## **6. MISCELLANEOUS**

- 6.1. This Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement. This Agreement supersedes any preceding or concurrent oral or written agreements between the Parties with respect to such subject matter.
- 6.2. The Participant shall not disclose any Confidential Information without the prior written consent of the Board, unless and to the extent that the Confidential Information is required by law to be disclosed or becomes generally known to and available for use by the public other than as a result of such Participant's acts or omissions. Upon becoming aware that Confidential Information has been disclosed other than as permitted by this Agreement, the Participant undertakes to:
  - 6.2.1. inform Picnic of the circumstances of such disclosure; and
  - 6.2.2. use its best efforts to remedy such breach of this provisions and the consequences thereof.
- 6.3. As long as the Participant is working for the Picnic Group and for a period of one (1) year thereafter, it shall not, without Picnic's prior written consent:
  - 6.3.1. directly or indirectly (whether as employee, director, investor, consultant, contractor or otherwise), for itself or for others, against payment or otherwise, in any way work for, engage or be involved in any business or activity that competes with the business of the Picnic Group in countries where the Picnic Group conducts any business (including in the form of a partnership) or has any plans to do so; and
  - 6.3.2. directly or indirectly, for itself or for others, against payment or otherwise, approach or encourage any customer, commercial contact or employee of the Picnic Group to end or alter its relationship with the Picnic Group.
- 6.4. In the event of a breach of Clause 6.2 or 6.3 by the Participant, the Participant shall forfeit a penalty payable to Picnic of:
  - 6.4.1. EUR 10,000; plus
  - 6.4.2. EUR 1,000 for every day or part of a day that the breach continues.

Picnic shall be entitled to such penalties without prejudice to any other rights and remedies available to it, including the rights to claim actual damages or performance.

- 6.5. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Any such invalid or unenforceable provision shall be replaced or be deemed to be replaced by a provision that is considered to be valid and enforceable. The interpretation of the replacing provision shall be as close as possible to the intent of the invalid or unenforceable provision.
- 6.6. The Participant may not assign or procure the assumption of its rights and obligations under this Agreement, either in whole or in part, to any other person without the prior written consent of Picnic. Picnic may assign or procure the assumption of its rights and obligations under this Agreement (including the SARs), either in whole or in part, to any other member of the Picnic Group without the prior written consent of the Participant.
- 6.7. The rights of Picnic under this Agreement shall be deemed for the benefit of any other member of the Picnic Group as an irrevocable third party undertaking for no consideration. All other members of the Picnic Group are aware of and have accepted this third party stipulation to the extent such acceptance is necessary and any new members of the Picnic Group may accept this third party stipulation at any time.
- 6.8. Each Party waives its rights, if any, to rescind or nullify in whole or in part (*geheel of gedeeltelijk ontbinden of vernietigen*) this Agreement or to seek alteration in whole or in part of the consequences of this Agreement.
- 6.9. Each of the Parties shall sign all such further documents and shall perform all such further acts to ensure that the provisions of this Agreement are completely and punctually observed and performed and generally that full effect is given to this Agreement.
- 6.10. This Agreement terminates immediately upon payment of the amount(s) due to a Participant pursuant to this Agreement or if it transpires that no amount will be due pursuant to this Agreement. Upon termination of the Agreement, the obligations which by their nature are intended to survive termination of the Agreement shall survive.
- 6.11. The Board may decide to amend this Agreement in whole or in part, without the approval of the Participant, provided that such amendment does not have an adverse effect on material rights or the financial or tax position of the Participant, if it believes that is necessary or required:
- 6.11.1. to correct any inconsistency, or omission;
  - 6.11.2. to take into account changes in law and tax and accounting rules as well as other developments;
  - 6.11.3. to adjust the SARs in line with adjustments implemented with respect to the Shares (e.g. a stock split).

The Board will notify the Participant promptly of a change as referred to in this Clause 6.11.

## **7. DEFINITIONS**

- 7.1. In this Agreement capitalised terms shall have the following meaning:

**"Agreement"** means this stock appreciation rights agreement;

**"Affected Participant"** has the meaning given in Clause 2.3;

**"Bad Leaver"** means a Participant whose employment agreement ceases or is terminated in circumstances where he or she is not a Good Leaver;

**"Board"** has the meaning given in Clause 1.3;

**"Business Day"** means any day other than a Saturday, Sunday or a day on which the banks in Amsterdam, the Netherlands are authorized or obligated by applicable law or executive order to close;

**"Confidential Information"** means all information of whatever nature and in any form relating to this Agreement or any ancillary matter and the negotiations leading up to this Agreement and any and all information concerning the Picnic Group, including any financial information (e.g. SARs Value and FMV), methods of operation, trade secrets, research and development activities, know-how, designs, computer software, business or financial plans, contracts, pricing information or procedures, suppliers lists, management, employees, employee compensation, acquisition opportunities, books and records, or any other business information relating to Picnic Group (whether constituting a trade secret or proprietary or otherwise) that has value to Picnic Group and is treated by Picnic Group as being confidential;

**"Cause"** means any of the following circumstances:

- (a) urgent cause (*dringende redenen*) as referred to in article 7:678 DCC or equivalent reasons under the laws of the relevant jurisdiction;
- (b) circumstances as referred to in article 7:669(3)(c) through (i) DCC or the equivalent in other jurisdictions; or
- (c) fraud (*bedrog*), intentional recklessness (*bewuste roekeloosheid*), willful misconduct (*opzet*) or gross negligence (*grove nalatigheid*) of the Participant;

**"DCC"** means the Dutch Civil Code;

**"Employer Exit"** means in respect of Picnic:

- (i) a transaction (i) as a result of which Picnic International no longer exercises (direct or indirect) control over Picnic; or (ii) whereby all or substantially all of the business or assets directly or indirectly owned by Picnic are sold; or
- (ii) the admission of any shares of Picnic for trading on a regulated stock market;

**"Exit"** means in respect of Picnic International:

- (i) the sale of either (i) all or substantially all of the Shares, or (ii) all or substantially all of the business or assets directly or indirectly owned by Picnic International; or
- (ii) the admission of any shares of Picnic International (including the Shares) for trading on a regulated stock market;

**"Forced Cancellation Price"** has the meaning given in Clause 2.3;

**"Forced Cancellation Event"** has the meaning given in Clause 2.2;

**"FMV"** has the meaning given in Annex I;

**"Good Leaver"** means a Participant whose full-time employment agreement with a member of the Picnic Group ceases or is terminated for one of the following circumstances:

- (i) his or her death;
- (ii) his or her retirement, at an age consistent with the retirement policies of the Picnic Group at the time;
- (iii) permanent illness pursuant to article 7:669(3)(b) DCC or the equivalent in other jurisdiction as confirmed by a physician reasonably acceptable to Picnic, such that the Participant is not satisfactorily able to perform his functions as a director, officer or employee (as the case may be);
- (iv) before the sixth anniversary of the Start Date, if the termination was not a voluntary election of the Participant and for reasons other than Cause;
- (v) after the sixth anniversary of the Start Date and for reasons other than Cause; or
- (vi) in any other circumstance in which the Board in its sole discretion on an *ad hoc* basis determines in writing that the Participant should be treated as a Good Leaver.

**"Investment Value"** has the meaning given in Annex II;

**"Participant"** has the meaning given in the opening of this Agreement;

**"Party"** has the meaning given in the recitals of this Agreement;

**"Picnic Group"** means Picnic International and its group companies (*groepsmaatschappijen*) within the meaning of article 2:24b DCC or corresponding foreign legislation, subsidiaries (*dochtermaatschappijen*) within the meaning of article 2:24a DCC or corresponding foreign legislation and participations (*deelnemingen*) within the meaning of article 2:24c DCC or corresponding foreign legislation from time to time;

**"Picnic International"** means Picnic International B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its seat in Amsterdam, its address Van Marwijk Kooystraat 15, 1114 AG Amsterdam;

**"SAR"** and **"SARs"** have the meaning given in Clause 1.1;

**"Share"** means an ordinary share issued and outstanding in the capital of Picnic International and **"Shares"** means all ordinary shares issued and outstanding in the capital of Picnic International;

**"SARs Value"** has the meaning given in Annex I;

**"Start Date"** means the start date of the employment agreement between the Participant and a member of the Picnic Group, as mentioned in the recitals of this Agreement, provided that if the Start Date is before 15 January 2022, the Start Date for purposes of this Agreement shall be 15 January 2022; and

**"Tax"** means all forms of taxation whether direct or indirect, including any duties, levies, social security or similar contributions or other imposts, deductions or withholdings, whenever and wherever imposed by or payable to any tax authority, whether chargeable or attributable directly or primarily to a member of the Picnic Group or to any other person,



irrespective of any such taxes, duties, levies, social security or similar contributions or other imposts, deductions or withholdings being recoverable from any other person, and including penalties, fines, additions, interest, costs and expenses and including further any payment obligation by way of reimbursement, recharge, indemnity or damages relating to such taxes, duties, levies, social security or similar contributions or other imposts, deductions or withholdings.

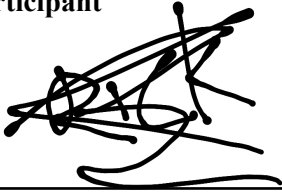
7.2. In this Agreement, unless otherwise specified:

- 7.2.1. reference to a gender includes all genders;
- 7.2.2. reference to a person includes reference to any individual, company, foundation, association, any other legal person, partnership or joint venture;
- 7.2.3. reference to "include" or "including" is treated as a reference to "include without limitation" or "including without limitation";
- 7.2.4. reference to any action, remedy, method or form of proceedings, court or any other legal concept or matter is a reference to the Dutch legal concept or matter or to the legal concept or matter which most closely resembles the Dutch legal concept or matter as interpreted in a Dutch law context;
- 7.2.5. reference to a Clause is a reference to a clause of this Agreement;
- 7.2.6. reference to this Agreement is a reference to this Agreement as may be amended from time to time; and
- 7.2.7. headings are for convenience of reference only and do not affect the interpretation of any provision of this Agreement.

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**AGREED BETWEEN:**

**Participant**

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

Name: Rick Ossendrijver

**Picnic Technologies B.V.**

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

Name: Joris Beckers  
Title: Director

## Annex I

### Calculation SARs Value

|              |  |   |        |
|--------------|--|---|--------|
| SARs Value = | Number of SARs awarded to Participant<br>(as per Annex II) | x | FMV    |
|              |  |   | Shares |

FMV

means:

in case of a Forced Cancellation Event:

the aggregate fair market value of the Shares, calculated as follows:

- (i) latest market valuation of Picnic International (e.g. as part of a funding round), provided that in the event the Forced Cancellation Event occurs in the same calendar year as a funding round (after completion of such funding round), a 10% discount to the market valuation established during such funding round applies; *plus*
- (ii) as of the date of the latest market valuation until the date of the Forced Cancellation Event: a percentage per annum as reasonably determined by the Board, considering the value development or investment risk profile of the Picnic Group

in case of an Exit:

the aggregate value of the Shares as part of such Exit

## Annex II

Picnic and Rick Ossendrijver ("**Participant**") have agreed that the Participant will purchase SARs at the following terms:

- (i) 100 SARs
- (ii) purchase price of EUR 9,175 (the "**Investment Value**")

Picnic hereby issues 100 SARs to the Participant and the Participant hereby accepts these SARs from Picnic.

The Participant agrees to transfer the Investment Value to the bank account of NL02 INGB 0656208961 before 1 October 2023, unless agreed otherwise in writing by the Parties. Absent such agreement and in case the Participant does not transfer this amount after written notice by Picnic, the SARs will be cancelled.

### Annex III

Picnic International BV and the Dutch tax authority have agreed to the following Dutch tax treatment of the SARs:

- Participant will not be liable for tax and social security contributions at the time Participant starts participating in the SAR scheme or during the term of the SAR scheme, for example at the various 'anniversary moments' or a leaver event
- At such events, Participant therefore does not have to declare wages in respect of the SARs in Participant's personal income tax return, nor does the value of the SARs have to be reported as an investment in Box 3 until there is an actual pay-out
- Participant's Investment Value does not qualify as negative wages ("negatief loon")
- Taxation (including social security or similar charges) on any payments made to Participant relating to the SARs takes place at the time payments are actually made paid to Participant or once they have fallen due. At that time, the difference between Participant's Investment Value and the pay-out will be subject to wage tax and social security contributions, which may (partially or in full) be withheld by Picnic from the SAR proceeds
- Participant will report the payment(s) received or the payable(s) which has/have fallen due but not yet received, in its personal income tax return (Box 1) relating to the year the payment(s) has/have been received or the payable(s) has/have fallen due
- The SAR proceeds will in general be taxed at Participant's individual progressive tax rate, which amongst others depends on Participant's total remuneration. Also, proceeds of the SARs will have to be reported by Participant in Box 3 in Participant's personal income tax return for as many years as relevant (if applicable)

**THIS AGREEMENT** is entered into on 31 August 2023.

**BETWEEN**

- (1) **Rick Ossendrijver**, born on 2 August 1997 domiciled at Rhodosdreef 170 , 3562 TL Utrecht ("**Participant**"); and
- (2) **Picnic Technologies B.V.**, a private company with limited liability having its seat in Amsterdam, its address at Van Marwijk Kooystraat 15, 1114AG Amsterdam, registered in the trade register under number 68883471 ("**Picnic**");

The parties (1) and (2) to this Agreement are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

The Parties hereby agree that the Participant shall transfer the (remaining part of the) Investment Value due under the Stock Appreciation Rights Agreement entered into on 1 June 2023 in instalments, according to the following payment schedule:

| DATE            | SAR PAYMENTS     |
|-----------------|------------------|
| 31 October 2023 | EUR 4,587.50     |
| 30 April 2024   | EUR 4,587.50     |
| <b>TOTAL</b>    | <b>EUR 9,175</b> |

*[signature page follows]*

**AGREED BETWEEN:**

**Participant**

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Name: Rick Ossendrijver

**Picnic Technologies B.V.**

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

Name: Joris Beckers  
Title: Director