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**DRAFT CROSS-BORDER TRANSFORMATION TREATY**

*In accordance with Article 86d of Directive (EU) 2019/2121 of the European Parliament and of the Council of November 27, 2019, amending Directive (EU) 2017/1132 of June 14, 2017, as regards cross-border conversions, mergers, and divisions (the “**Mobility Directive**”)*

*As transposed into French law by Order No. 2023-393 of May 24, 2023, and Implementing Decree No. 2023-430 of June 2, 2023*

*Regarding cross-border conversions with retention of legal personality and the simultaneous transfer of the registered office and central administration*

**FROM**

**ATARI S.A.**

*Which, in view of its cross-border conversion, has adopted this plan governing said cross-border conversion*

*Dated April 2, 2026*

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**PREAMBLE:**

- (A) Atari S.A. is a public limited company currently registered in France, with its registered office located at 54-56 Avenue Hoche, 75008 Paris, France, and registered with the Paris Trade and Companies Register under number 341 699 106 (the “**Company**”).
- (B) In accordance with Articles 86d et seq. of Directive (EU) 2017/1132 (as amended by Directive (EU) 2019/2121 of the European Parliament and of the Council of November 27, 2019, regarding cross-border conversions, mergers, and divisions”), as transposed into Articles L. 236-50 through L. 236-53 and R. 236-39 through R. 236-40 of the French Commercial Code, Atari S.A. intends to carry out a cross-border conversion whereby it will be converted, without being dissolved or placed in liquidation, into a public limited company under Luxembourg law, and will transfer its registered office and central administration to the Grand Duchy of Luxembourg, while retaining its legal personality (the “**Transformation**”).
- (C) This Transformation is subject to the rules applicable to cross-border mergers, as provided for in Articles L. 236-31 through L. 236-45 and R. 236-20 through R. 236-34 of the Commercial Code, to the extent that such provisions do not conflict with Articles L. 236-50 through L. 236-53 and R. 236-39 through R. 236-40 of the same Code. The Transformation is also subject to Title X (Restructuring) of the Luxembourg Law of August 10, 1915, on Commercial Companies, as amended (the “**1915 Law**”), and in particular Section 1 (General Rules Governing Cross-Border Conversions) and Section 2 (European Cross-Border Conversions) of Chapter VI (Cross-Border Conversions) of the 1915 Act.
- (D) The Company’s board of directors (the “**Board of Directors**”) has prepared a report on the Transformation for the Company’s shareholders and employees, which will be made available to them, along with this Transformation Plan (as defined below), no later than six weeks prior to the general meeting called to vote on the Transformation (the “**General Meeting**”), in accordance with the provisions of Articles L. 236-36 and R. 236-24 of the French Commercial Code.
- (E) Consequently, the Company has, in accordance with Article R. 236-40 of the French Commercial Code, the Company has approved this cross-border transformation plan (the “**Transformation Plan**”).

## 1. DESCRIPTION OF THE TRANSFORMATION

### 1.1 Key Characteristics of the Company Prior to the Transformation

1.1.1 The Company is a public limited company under French law, with its registered office located at 54-56 Avenue Hoche, 75008 Paris (France). The Company is registered with the Paris Trade and Companies Register under number 341 699 106.

1.1.2 The Company is an interactive entertainment company and an iconic brand in the video game industry, globally recognized for its multiplatform products, interactive entertainment, and licensed products. The group to which the Company belongs owns and/or manages a portfolio of over 400 unique games and franchises, including world-renowned brands such as Asteroids®, Centipede®, Missile Command®, Pong®, and RollerCoaster Tycoon®. The Atari group as a whole includes game developers Digital Eclipse and Nightdive Studios, the Infogrames publishing label, and the community sites AtariAge and MobyGames.

1.1.3 The Company's term is set at 99 years from the date of its registration with the Paris Trade and Companies Register, that is, until July 15, 2086, except in cases of early dissolution or extension by resolution of the extraordinary general meeting of shareholders.

1.1.4 In accordance with its articles of incorporation, the Company's purpose, directly or indirectly, both in France and abroad, is:

- the design, production, publication, and distribution of all multimedia and audiovisual products and works, particularly for entertainment purposes, in any form, including software, data processing, or content—whether interactive or not—on any medium and through any current or future means of communication;
- the purchase, sale, supply, and more generally the distribution of all products and services related to the above purpose;
- the creation, acquisition, exploitation, and management of intellectual and industrial property rights or other real or personal rights, particularly through assignment, licensing, patents, trademarks, or other rights of use;
- the acquisition, seeking of partnerships, and taking of equity interests, in whatever form, and in particular through creation, issuance, subscription, or contribution, in any activity directly or indirectly related to the above purpose or to the products and themes developed by the Company;
- and, more generally, any and all transactions of any kind relating directly or indirectly to the above purpose or to any similar or related purposes likely to facilitate the Company's development.

1.1.5 As of March 31, 2026, the Company's share capital amounts to €5,592,633.74 and is divided into 559,263,374 shares with a par value of €0.01 each, of the same class and category, fully subscribed and paid up, and registered with Euroclear France. The Company's shares are listed on the Euronext Growth Paris market (ISIN code FR0010478248, ticker symbol ALATA).

1.1.6 In addition to its common shares, the Company has issued other equity instruments linked to outstanding shares, including:

- bonds convertible into shares (the “OCA”)<sup>1</sup> ;
- stock subscription warrants;
- stock subscription or purchase options; and
- free shares subject to attendance conditions (the “Free Shares”)

(collectively, the “Equity Instruments,” and the plans governing these Equity Instruments, the “Plans”).

1.1.7 The Company is managed by a board of directors composed of four members (currently including one independent director), which defines its strategic direction and oversees its implementation (the “Board of Directors”). The Board of Directors has established an audit committee and a compensation committee, both of which have an advisory role in accordance with French law. In addition, special committees of the Board of Directors may be created on an ad hoc basis to assist it with special projects or other matters, such as mergers and acquisitions or other strategic initiatives. The Company is managed by the Chief Executive Officer, who acts as the Company’s legal representative and is assisted by other executives, including the *Chief Financial Officer*.

1.1.8 The Company’s fiscal year begins on April<sup>1</sup> and ends on March 31 of each calendar year.

1.1.9 The Company is not in a state of insolvency and is not currently subject to any insolvency proceedings or any other preventive measures such as an ad hoc mandate, conciliation, or any other similar procedure.

## 1.2 Transformation of the Company

1.2.1 In accordance with Articles L. 236-50 et seq. of the Commercial Code, the Company intends to transfer its registered office and central administration—without being dissolved or placed in liquidation—from France to the Grand Duchy of Luxembourg, and to convert the Company’s legal form into a public limited company under Luxembourg law, while retaining its legal personality. It is understood that for this purpose, and upon completion of the Transformation, the Company will be subject to the legal provisions applicable to a public limited company under Luxembourg law, including the Law of 1915.

## 2. MAIN CHARACTERISTICS OF THE COMPANY FOLLOWING THE TRANSFORMATION

### 2.1 Applicable Law

The conversion of the Company into a public limited company under Luxembourg law and the transfer of the Company’s registered office and central administration to the Grand Duchy of Luxembourg will result in a change in the Company’s nationality, which will then be governed by Luxembourg law, without dissolution or liquidation, while retaining its legal personality, effective as of the Completion Date (as defined below).

### 2.2 Registered office and central administration

The Company’s registered office and central administration will be transferred to 8-10, avenue de la Gare, L-1610 Luxembourg (Grand Duchy of Luxembourg).

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<sup>1</sup> The Company has issued convertible bonds in the aggregate amount of circa €30 million. As of April 2, 2026, the total number of outstanding convertible bonds was 199,154,659.

### 2.3 Articles of Association

2.3.1 Following the Transformation, the Company will become a public limited company under Luxembourg law and will be governed by the articles of association set forth in Appendix 1 (the “**Articles of Association**”), as they will be submitted for approval by the General Meeting.

2.3.2 The articles of association of a Luxembourg public limited company (*société anonyme*) include, in particular, provisions relating to:

- (a) the legal form of the company;
- (b) the corporate name;
- (c) the corporate purpose;
- (d) the municipality where the registered office is located;
- (e) the amount of subscribed capital and authorized capital (if applicable);
- (f) the shares (including any classes of shares), the rights attached to them, and their characteristics;
- (g) the form of the shares (registered, bearer, or dematerialized);
- (h) where applicable, the number of securities or shares not forming part of the share capital, and the rights attached thereto;
- (i) the rules determining the number and method of appointment of the members of the bodies responsible for representing the company vis-à-vis third parties, for its administration, management, supervision, or control; and the rules determining the allocation of powers among these bodies if they deviate from the law; and
- (j) the duration of the company.

### 2.4 Share capital of the Company

2.4.1 In accordance with Luxembourg law, the Articles of Association submitted for approval by the General Meeting, which will take effect as of the Completion Date, shall provide, in particular, for (a) authorized share capital, excluding the issued and outstanding share capital as of the Completion Date, set at an amount equal to EUR fifteen million (15,000,000 €), which consists of a number of shares equal to such authorized share capital divided by the par value per share of two (2) euros; (b) an authorization granted to the Board of Directors, for a term of five years from the Completion Date, (i) to issue new shares, with or without a premium, carrying the same rights as existing shares, as well as any subscription and/or conversion rights, including options, attendance bonuses, performance bonuses, warrants or similar instruments, and any other instrument convertible, redeemable, or exchangeable for new shares, and to limit or eliminate shareholders’ preemptive subscription rights to the new shares in accordance with Article 420-26(5) of the 1915 Act; and (ii) to carry out a free allocation of existing shares or shares to be issued within the limits of the authorized capital.

2.4.2 The Company notes that its current share capital, amounting to €5,590,829.39, represented by 559,082,939 ordinary shares with a par value of €0.01 each, exceeds the minimum share capital required for Luxembourg public limited companies, in accordance with Article 420-1 of the 1915 Law. Changes in the amount of the Company’s share capital and the number of its ordinary shares may occur between the date of this Transformation Plan and the Completion Date. The Articles of Association, as they will appear in the constat drawn up by the Luxembourg notary in connection with the Transformation (the “**Constat**”), will reflect these changes and will include the amount of issued share capital and the number of outstanding shares as of the date the Constat is executed by the Luxembourg notary. The number of common shares and dilutive instruments shall be adjusted to account for the share consolidation announced in the BALO on March 16, 2026, which results in an exchange of two hundred

(200) old shares with a par value of €0.01 for one (1) new share with a par value of two (2) euros (the “**Consolidation**”)<sup>2</sup>. The Consolidation will be effective prior to the Completion Date.

- 2.4.3 The General Meeting shall authorize and empower the Board of Directors or any delegate duly appointed and authorized by the Board of Directors, acting individually with the authority to delegate and subdelegate, in the name and on behalf of the Company, for the purposes of (i) the Constat, in particular to confirm to the Luxembourg notary, as of the date of its Constat, (x) the name, business address, and term of office of the Company’s directors, (y) the amount of issued share capital, the number of common shares, and the par value of each common share of the Company, in order to reflect the updated amounts in the Articles of Association effective as of the Completion Date, and (z) the fulfilment or waiver of any condition precedent to the Transformation provided for in Article 11 hereof, and (ii) the implementation of all actions, steps, and formalities and the signing of all documents, confirmations, statements, and notices in connection with the execution of the Constat before the Luxembourg notary and the Transformation (the “**Delegation**”).
- 2.4.4 The Company’s share capital may be increased or reduced from the date of this Transformation Plan until the Completion Date, in particular in the event of (i) the exercise of rights granted under the Plans by the relevant beneficiaries in accordance with the terms of such Plans, or (ii) the cancellation of the Company’s treasury shares.
- 2.4.5 Except for any cancellation of shares repurchased pursuant to the exercise of the Withdrawal Right (as defined below) provided for in Article 5.1 hereof, the number of shares issued by the Company shall not be increased or decreased solely as a result of the Transformation.
- 2.4.6 On the Completion Date, the common shares will remain listed on Euronext Growth Paris (subject to the impact of the Consolidation).
- 2.5 Company name and corporate purpose
- 2.5.1 The Company’s corporate name following the effective date of the Transformation will be “ATARI S.A.”
- 2.5.2 Following the Transformation, the Company’s corporate purpose will remain substantially unchanged and will be as follows:
- (a) the design, production, publication, and distribution of all multimedia and audiovisual products and works, particularly for entertainment purposes, in any form whatsoever, in d software, data processing, and content—whether interactive or not—on any medium and through any current or future means of communication;
  - (b) the purchase, sale, supply, and, more generally, distribution of all products and services related to the aforementioned corporate purpose;
  - (c) the creation, acquisition, exploitation, and management of intellectual and industrial property rights, or other real or personal rights, in particular through assignment, licensing, patents, trademarks, or other rights of use;
  - (d) the acquisition, holding, management, development, and transfer of equity interests and any other interests, in Luxembourg and/or abroad, in any companies and/or enterprises, in any form whatsoever. The Company may, in particular, acquire through subscription, purchase, exchange, or any other means, all shares, partnership interests, and other equity securities, bonds, bonds,

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<sup>2</sup> Shareholders are advised to consult their usual tax advisor regarding the impact of the Consolidation on their individual circumstances.

certificates of deposit, and other debt instruments and, more generally, all securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad, including, but not limited to, entities active in the financial and/or technology sectors. It may participate in the creation and control of any company and/or enterprise. It may also invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

## 2.6 Company Assets and Transfer of Assets

2.6.1 Following its Transformation, the Company will remain the owner of its existing assets and liabilities as of the Transformation Effective Date, without any restriction or interruption.

2.6.2 Pursuant to Article L. 236-51 of the Commercial Code, on the Effective Date:

- (a) all assets and liabilities held immediately prior to the Effective Date shall remain those of the Company after the Effective Date;
- (b) the Company's shareholders immediately prior to the Effective Date will remain shareholders of the Company after the Transformation, unless they voted against the Transformation at the General Meeting and decided to exercise their Right of Withdrawal and, consequently, sold their shares; and
- (c) the Company's rights and obligations under the employment contract in effect immediately prior to the Effective Date shall remain unchanged as of the Effective Date.

2.6.3 The Company will continue its operations under Luxembourg law following the Transformation and will be registered in the Luxembourg Trade and Companies Register in accordance with Luxembourg law.

## 2.7 Duration of the Company's Fiscal Year

The Company's fiscal year will remain unchanged and will therefore begin on 1<sup>st</sup> April and end on March 31 of each calendar year. The duration of the Company's fiscal year during which the Transformation takes effect will remain unchanged and will not be interrupted as a result of the Transformation. Effective from the fiscal year in which the Transformation takes effect, the Company will prepare its annual financial statements in accordance with Luxembourg law.

## 2.8 Gouvernance of the Company

2.8.1 Effective as of the Completion Date, the Company will continue to have a board of directors, the operation of which will be governed by the Articles of Association and the provisions of Articles 441-1 through 441-13 of the 1915 Act. Under Luxembourg law, the Board of Directors has the power to take all measures necessary or useful for the achievement of the corporate purpose, with the exception of powers reserved by law or the Articles of Association for the general meeting.

2.8.2 The terms of office of the directors in office immediately prior to the Completion Date shall continue and remain in full force and effect as of the Completion Date. The General Meeting shall authorize and empower the Board of Directors or any delegate duly appointed and authorized by the Board of Directors, acting individually with the power of substitution and subdelegation, in the name and on behalf of the Company, for the purpose of having the Constat executed by the Luxembourg notary in connection with the Transformation, to confirm to the Luxembourg notary, on the date of execution of the Constat, certain information regarding the Company's directors, including their names, business addresses, and the terms of their mandates.

- 2.8.3 The rules governing the composition and appointment of members of the Board of Directors as of the Completion Date will remain substantially similar to those in effect prior to the Transformation, as defined in the Company’s current articles of association. In particular, the Board of Directors will continue to consist of at least three members appointed by the general meeting of shareholders for a renewable term of up to six years. In accordance with current practice, it is also anticipated that the Board of Directors will maintain the Audit Committee and the Compensation Committee.
- 2.8.4 Under Luxembourg law, the Articles of Association may authorize the Board of Directors to delegate its management powers to an executive committee or a chief executive officer, provided that such delegation may not extend to the Company’s general policy or to any actions reserved for the Board of Directors under other legal provisions. If an executive committee or a chief executive officer is appointed, the Board of Directors is responsible for its supervision. Thus, as of the Completion Date, the Articles of Association will authorize the Board of Directors to delegate its management powers to one or more of its members or to one or more third parties, who will then constitute an executive committee, or to a single person, whether a member of the Board of Directors or a third party, who will be designated as the Chief Executive Officer.
- 2.8.5 Under Luxembourg law, the day-to-day management of the Company’s activities and the power to represent the Company in this regard may be delegated to one or more directors, officers, or other agents, acting either individually or jointly. Thus, as of the Effective Date, and in accordance with the Articles of Association, the Board of Directors shall also be authorized to delegate the powers of day-to-day management to one or more directors, officers, or other agents, acting either individually or jointly, for the purpose of carrying out the day-to-day management activities of the Company, such persons being designated as delegates for day-to-day management.
- 2.8.6 The officers and members of the Company’s Board of Directors in office immediately prior to the Completion Date will remain in place following the completion of the Transformation. Following the Transformation, the Board of Directors will meet for the purposes, among others, (i) to delegate the powers of the Chief Executive Officer, in accordance with the 1915 Act and the Articles of Association, to the Chief Executive Officer of the Company in office immediately prior to the Completion Date, and (ii) to delegate the day-to-day management of the Company to a director responsible for the day-to-day management of the Company, in accordance with the 1915 Act and the Articles of Association.
- 2.9 Auditors
- 2.9.1 The term of office of Deloitte et Associés, the Company’s current statutory auditor, will automatically terminate on the Completion Date as a result of the Transformation.
- 2.9.2 The General Meeting will decide on the appointment of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, 20 Boulevard de Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B67895, as the Company’s certified public accountant effective as of the Completion Date, for a term expiring on the date of the Company’s annual general meeting called to approve the financial statements for the financial year ending March 31, 2027.
- 2.10 Conflict of Interest
- The regime governing regulated agreements as provided for by the Law of May 24, 2011, concerning the exercise of certain rights of shareholders at general meetings of listed companies and transposing Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007, concerning the exercise of certain rights of shareholders in listed companies, does not apply to public limited companies whose shares are not admitted to trading on a regulated market established or operated in a Member State of the European Union. However, Luxembourg law requires that any director who has a direct or

indirect financial interest in conflict with that of the Company in a transaction subject to the approval of the Board of Directors must inform the Board of Directors and have this declaration recorded in the minutes of the meeting. Such a director may not participate in the vote. At the next general meeting, before any other resolution is put to a vote, a special report must be presented on any transaction in which a director may have had an interest contrary to that of the Company.

**3. INDICATIVE TIMELINE AND IMPLEMENTATION OF THE TRANSFORMATION**

**3.1 Indicative Timeline**

3.1.1 The completion and effective date of the Transformation are subject, among other things, to certain legal and regulatory requirements and to the following indicative timeline, it being understood that the dates included in the timeline are merely indicative and do not constitute a binding commitment on the part of the Company. As such, they are subject to change.

Stage	Ref.	Estimated Date
Provision of (i) the Board of Directors’ report on the Transformation to shareholders, employees, and holders of convertible bonds, (ii) the Independent Expert’s Report (as defined below), (iii) of the report that the Board of Directors will present to the General Meeting, detailing the reasons for the limitation or cancellation of preemptive subscription rights to newly issued shares within the authorized capital as of the Completion Date	Art. L. 236-36, L. 236-37, and R. 236-24 of the French Commercial Code.	April 2, 2026
Filing with the Clerk of the Paris Commercial Court of this Transformation Plan and the notice regarding the Transformation Plan, for publication in a legal gazette (“JAL”) and the Official Bulletin of Civil and Commercial Announcements (“BODACC”)	Art. L. 236-6, L. 236-35, and R. 236-22 of the Commercial Code, the last of these publications triggering the three-month opposition period for creditors in accordance with Art. R. 236-34, para. 1 of the Commercial Code.	April 3, 2026
Approval of the Transformation by the meeting of OCA holders by a two-thirds majority of holders present or represented	Art. L. 228-98 and L. 228-103 of the Commercial Code	May 5, 2026, <i>on first call, and, in the absence of a quorum, May 27, 2026, upon second call</i>
Approval of the Transformation by the General Meeting by a two-thirds majority of the votes cast by shareholders present or represented	Art. L. 236-52 of the Commercial Code	May 27, 2026
If applicable, publication by the Company of the offer to redeem the convertible bonds, in the absence of a quorum at the second call or of approval of the Transformation by the holders of convertible bonds	Art. L. 228-72 and R. 228-79 of the Commercial Code; this	June 3, 2026

Stage	Ref.	Estimated Date
	publication triggers a three-month period during which holders of convertible bonds may accept the offer	
If applicable, exercise by the Company's Dissenting Shareholders of their Right of Withdrawal (within 10 days of the General Meeting)	Art. L. 236-40 of the French Commercial Code	Until June 6, 2026
If applicable, the Company's Withdrawal Offer to Dissenting Shareholders (as such terms are defined below), within 10 days following receipt of the Right of Withdrawal request	Art. R. 236-26, II of the French Commercial Code	Until June 16, 2026
If applicable, acceptance or rejection of the Withdrawal Offer by Dissenting Shareholders, (within 10 days from receipt of the Withdrawal Offer)	Art. R. 236-26, II of the French Commercial Code	Until June 26, 2026
Meeting of the Board of Directors or decision by the Chairman and Chief Executive Officer, if applicable, to confirm the fulfillment or, if applicable, the waiver of certain conditions precedent to the Transformation <sup>3</sup>	N/A	July 6, 2026
Filing with the Clerk of the Paris Commercial Court of all documents relating to the Transformation, including the minutes of the General Meeting approving the Transformation, in order to obtain the certificate of compliance to be issued by said Clerk within an initial period of three months following such filing	Art. L. 236-42, R. 236-29, and R. 236-30 of the Commercial Code	July 6, 2026
Obtaining and transmitting the certificate of compliance issued by the Paris Commercial Court via the interconnection of registers to the competent authority in Luxembourg so that the latter may conduct a legality review	Art. L. 236-42 IV and R. 236-30 of the Commercial Code	July 23, 2026 <sup>4</sup>
Legality review, decision by the delegate of the Board of Directors confirming the completion of the Transformation, and signing of the Constat by the Luxembourg notary and notarization of the Articles of Association as adopted by the General Meeting <sup>5</sup>	Art. 1062-13 of the 1915 Act	July 27, 2026 (the Completion Date)

<sup>3</sup> Assuming there is no challenge to the Exit Price.

<sup>4</sup> The compliance review is conducted within three months and may be extended at the request of the registry for an additional three months, followed by an additional month, which may also be extended by one month (i.e., for a maximum total duration of eight months), depending on the registry's diligence and the difficulties encountered during the process.

<sup>5</sup> The legality review conducted by the Luxembourg notary consists of obtaining the certificate of compliance and verifying that all formalities in the Grand Duchy of Luxembourg have been properly fulfilled. In particular, the Luxembourg notary ensures that the Company complies with Luxembourg legal provisions regarding the incorporation and registration of a Luxembourg public limited company.

Stage	Ref.	Estimated Date
Meeting of the Board of Directors for the purposes, among others, of (i) recording the effective date of the Transformation and (ii) delegating the powers of the Chief Executive Officer to the Chief Executive Officer of the Company in office immediately prior to the Effective Date and (iii) taking note of the continuation of the terms of office of the Company's directors	Sections 441-11 and 442-8 of the 1915 Act	July 27, 2026
Filing of the Certificate with the Luxembourg Trade and Companies Register and publication in the RESA <sup>6</sup>	Art. 1062-14 of the 1915 Act, and Title I, Chapter V bis of the Act of December 19, 2002, as amended, relating to the Trade and Companies Register and to the accounting and annual accounts of companies	July 30, 2026
Deletion of the Company from the Paris Trade and Companies Register upon receipt of notification from the RCS clerk indicating that the Transformation has taken effect	Art. R. 123-74-1 of the Commercial Code	Effective July 30, 2026
If applicable, deadline for holders of convertible bonds to accept the offer to redeem the convertible bonds	Art. L. 228-72 and R. 228-79 of the Commercial Code	Until September 1, 2026
Payment of the Withdrawal Right in cash to dissenting shareholders who have exercised their Withdrawal Right	Art. R. 236-27 of the Commercial Code	Until September 27, 2026

### 3.2 Date of Completion of the Transformation

- 3.2.1 In accordance with the provisions of Article 1062-14 of the 1915 Act, the Transformation (i) will take effect upon completion of the legal review on the date of execution of the Constat in which the Luxembourg notary records the Transformation (the "**Effective Date**") and (ii) will be enforceable against third parties as of the date of publication of the Constat in the RESA.
- 3.2.2 The effective date of the Transformation for legal, tax, and accounting purposes will be the Effective Date.

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<sup>6</sup> Electronic Register of Companies and Associations.

#### 4. SPECIAL RIGHTS AND BENEFITS

##### 4.1 Special rights and benefits granted to shareholders and/or holders of equity instruments other than shares representing capital, or proposed measures regarding such holders of equity instruments

###### 4.1.1 Shareholders

- (a) No shareholder enjoys or has any special rights against the Company.
- (b) No special rights or privileges will be granted to the Company's shareholders following the Transformation.
- (c) The Company's ordinary shares will remain listed on Euronext Growth Paris as of the Completion Date, subject to the impact resulting from the Consolidation.

This transaction is expected to be completed by July 2026.

###### 4.1.2 Beneficiaries of the Capital Instruments

- (a) The rights attached to the Convertible Bonds, as well as the terms and conditions of these instruments, will remain unchanged following the Transformation, subject to the impact resulting from the Consolidation. The protection of holders of Convertible Bonds issued prior to the Completion Date will be maintained in accordance with the general terms and conditions set forth in the relevant grant plans and applicable French laws. Upon conversion of the OCA after the Completion Date, the Board of Directors will have the authority to allocate existing shares or issue new shares within the limits of the authorized share capital created pursuant to the Articles of Association, under the same terms and conditions as those set forth in the relevant grant plans.

In accordance with the terms and conditions of the OCA, the Company will consult the general meeting of OCA holders, which will be called upon to vote on the approval of the Transformation by a two-thirds majority of the votes cast by the holders present or represented<sup>7</sup>.

In the event that (i) the OCA holders do not approve the Transformation, or (ii) the quorum of one-quarter of the OCA holders entitled to vote is not met upon the first call, or (iii) the quorum of one-fifth of the OCA holders entitled to vote is not met upon the second call, the Company will offer to redeem the OCA holders' OCA in cash, for an amount equal to their par value, plus interest accrued from the last interest payment date (inclusive) through the effective redemption date (exclusive)<sup>8</sup>.

- (b) The rights attached to stock subscription or purchase options, as well as the terms and conditions for subscribing to or purchasing shares upon the exercise of such options, will remain unchanged following the Transformation, subject to the impact resulting from the Consolidation. The protection of holders of stock subscription or purchase options issued prior to the Completion Date will be maintained in accordance with the general terms and conditions set forth in the relevant grant plans and applicable French laws. Upon the exercise of stock subscription or

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<sup>7</sup> Irata LLC, which holds more than 10% of the common shares comprising the Company's share capital, will not be able to vote at the general meeting of OCA holders with the OCA it holds (representing approximately 98% of the OCA issued by the Company), pursuant to Article L. 228-61 of the Commercial Code.

<sup>8</sup> It is noted that Irata LLC, which holds approximately 98% of the OCA, has already agreed not to request the redemption of its OCA, as indicated in the Company's press release dated February 17, 2026, available on the Company's website (<https://atari-investisseurs.fr/communiqués-de-presse>).

purchase options after the Completion Date, the Board of Directors shall have the authority to allocate existing shares or issue new shares within the limits of the authorized capital created pursuant to the Articles of Association, under the same terms and conditions as those set forth in the relevant grant plans.

- (c) The rights attached to the Free Shares will remain unchanged following the Transformation, subject to the impact resulting from the Consolidation. Upon the acquisition of such Free Shares after the Completion Date, the Board of Directors shall have the authority to allocate existing shares or issue new shares within the limits of the authorized capital created pursuant to the Articles of Association, under the same terms and conditions as those set forth in the Free Share plans.
- (d) It is specified that upon the exercise of their rights under the Plans (i) prior to the Completion Date, the beneficiaries will receive shares of the Company in its current form, which will become shares of the Company as a Luxembourg public limited company as of the Effective Date of the Transformation, and (ii) as of the Effective Date, the beneficiaries will receive shares of the Company as a Luxembourg public limited company.

4.2 Special rights and benefits granted to members of the administrative, management, supervisory, or control bodies

The Company has not granted any special benefits to any member of its Board of Directors, and no rights or privileges will be granted to the officers of the Company in its legal form as a Luxembourg public limited company as a result of or following the Transformation.

**5. RIGHT OF WITHDRAWAL AND INDEPENDENT EXPERT**

5.1 Exercise of the Right of Withdrawal

5.1.1 The Right of Withdrawal may be exercised only by holders of the Company’s common shares.

5.1.2 It is noted that Articles L. 236-40, R. 236-21, 13°, and R. 236-25 through R. 236-28 of the Commercial Code permit (i) shareholders of the Company who voted against the Transformation at the General Meeting, (ii) holders of non-voting shares, and (iii) shareholders whose voting rights are temporarily suspended, to sell their common shares for cash payment if the Transformation results in their holding, upon completion of the transaction, shares in a company governed by the laws of another EU Member State (the “**Right of Withdrawal**”).

5.1.3 The Right of Withdrawal may be exercised as follows:

- (a) holders of the Company’s common shares entitled to exercise their Right of Withdrawal in accordance with Section 5.1.2 above must submit a withdrawal request to the Company covering all, and no less than all, of the common shares they hold as of the date of the withdrawal request, by completing the Right of Withdrawal exercise form available on the investors page of the Company’s website at the following address: <https://atari-investisseurs.fr> and by submitting the completed form to the Company at 54-56 avenue Hoche, 75008 Paris, or via the Internet at the following address [investisseur@atari-sa.com](mailto:investisseur@atari-sa.com), within 10 days following the General Meeting;
- (b) within 10 days of receiving a valid withdrawal request from a holder of the Company’s common shares (a “**Dissenting Shareholder**”), the Company must send the Dissenting Shareholder an offer (the “**Withdrawal Offer**”) setting the Exit Price (as defined below), the proposed method of payment, and the period during which the Withdrawal Offer remains open, which may not be less than 10 days from the Dissenting Shareholder’s receipt of the Withdrawal Offer (the “**Offer Period**”);

- (c) During the Offer Period, Dissenting Shareholders may accept the Withdrawal Offer under the same terms as set forth in paragraph (a) above, or contest the Exit Price. Dissenting Shareholders who do not accept the Withdrawal Offer during the Offer Period are deemed to have rejected the Withdrawal Offer and retain their shares;
- (d) any challenge to the Exit Price must be brought before the Paris Commercial Court, and the Company and the challenging Dissenting Shareholder(s) shall jointly select, or, in the absence of agreement, the competent court shall select, without the possibility of appeal, an independent expert responsible for re-evaluating the Exit Price (the “**Second Independent Expert**”), whose evaluation shall be final and binding. Any additional price determined by the Second Independent Expert shall apply to all Dissenting Shareholders;
- (e) if a Dissenting Shareholder sells ordinary shares of the Company prior to the Completion Date, such ordinary shares shall not be repurchased by the Company, provided that if such Dissenting Shareholder repurchases ordinary shares and holds them on the Completion Date, they shall be redeemed and repurchased in cash up to the number of shares for which the Withdrawal Right was initially and validly exercised;
- (f) Each common share for which the Right of Withdrawal is validly exercised will be repurchased by the Company within two months following the Completion Date, and the Company may decide to substitute any third party or existing shareholder of its choice.

5.1.4 It is noted that the Withdrawal Right has no suspensive effect on the completion of the Transformation.

5.1.5 It is expressly stated that the Withdrawal Offers will be conditional upon the effective completion of the Transformation; failing which, any Withdrawal Offer and any acceptance exchanged between the Company and the Dissenting Shareholders will automatically lapse and shall be deemed null and void.

5.1.6 Subject to Section 5.1.5 above, each common share for which the Right of Withdrawal is validly exercised will be repurchased by the Company in cash, by wire transfer, within two months following the Completion Date. Upon repurchase, these common shares will become treasury shares of the Company.

## 5.2 Exit Price – Valuation methods used

5.2.1 In accordance with Article R. 236-26 of the French Commercial Code, the Company has determined that its common shares for which the Withdrawal Right is validly exercised will be repurchased at a price of twelve euro cents (€0.12) per share prior to the Consolidation (the “**Exit Price**”), or a price of twenty-four euro (€24.00) per share following the Consolidation.

5.2.2 The valuation method adopted by the Company to determine the Exit Price is the weighted average of the Company’s share price on Euronext Growth during the 20 calendar days preceding February 17, 2026, corresponding to the date of the press release announcing the Company’s intention to proceed with the Transformation (in order to exclude the impact of this announcement on the share price, in accordance with Article L. 236-37 of the French Commercial Code).

5.2.3 The amount of the Exit Price was assessed by the Independent Expert, as indicated in the Independent Expert’s Report made available to shareholders in accordance with Articles L. 236-10 and L. 236-37 of the French Commercial Code, applicable by reference under Article L. 236-50 of the same code, and as detailed in Section 5.3 below.

5.2.4 Except for the determination of the Second Independent Expert, if applicable, the Exit Price shall not be subject to any adjustment between the date hereof and the Completion Date.

### 5.3 Independent Expert

- 5.3.1 On February 24, 2026, the President of the Paris Commercial Court appointed Mr. Thomas Hachette of Sorgem Evaluation SASU, with its principal place of business at 11, rue Leroux, 75116 Paris and registered with the Paris Trade and Companies Register under number 509 622 031, as the commissioner for the cross-border transformation (hereinafter referred to as the “**Independent Expert**”).
- 5.3.2 Pursuant to Articles L. 236-10 and L. 236-37 of the French Commercial Code, applicable by reference to Article L. 236-50 of the same code, the Independent Expert is responsible for preparing a written report for the shareholders describing, in particular, (i) the method(s) used to determine the Exit Price in connection with the Right of Withdrawal, (ii) the appropriateness of the method(s), and (iii) any particular valuation difficulties, if any (the “**Independent Expert’s Report**”).
- 5.3.3 In the performance of his duties, the Independent Expert had access to all documents he deemed necessary, conducted all necessary verifications, and interviewed any person whose testimony he deemed necessary.
- 5.3.4 The Independent Expert’s Report was prepared in accordance with the legal provisions of the Commercial Code and is available to shareholders at the Company’s registered office and on the investors page of the Company’s website at the following address: <https://atari-investisseurs.fr>.

## 6. **GUARANTEES OFFERED TO CREDITORS**

- 6.1 The Transformation should not, in and of itself, result in any change to the rights of the Company’s creditors. Creditors whose claims predate the Transformation will retain all their rights with respect to the Company and its shareholders after the Transformation is completed. The terms of their contracts will remain unchanged (including the applicable law) and will remain in effect in an unaltered form.
- 6.2 Creditors will also retain the benefits of any security interests granted to them (if any) prior to the completion of the Transformation (unless otherwise stipulated in the underlying contract(s) constituting such security interests).
- 6.3 Pursuant to the provisions of Article L. 236-15 of the Commercial Code, applicable by reference to Article L. 236-50 of the same Code, the Company undergoing a cross-border transformation remains liable to creditors whose claims arose prior to the date of publication of this Transformation Plan and have not yet become due as of the date of such publication.
- 6.4 Pursuant to Article R. 236-34 of the Commercial Code, the Company’s creditors have a period of three (3) months from the date the Transformation Plan is made available on the Company’s website to file an objection and demand repayment or guarantees for the repayment of claims arising prior to the publication of the Transformation Plan.
- 6.5 In such a case, a court decision will either dismiss the creditor’s objection or order the repayment of the claim or the provision of guarantees if such guarantees are offered by the Company and deemed sufficient.
- 6.6 If the court decision is not enforced by the Company, the Transformation shall not be enforceable against such creditor, in accordance with the provisions of Article L. 236-15 of the Commercial Code, as applicable by reference to Articles L. 236-31 and R. 236-34 of the same Code.
- 6.7 An objection filed by a creditor does not have suspensive effect on the Transformation, in accordance with Article L. 236-15 of the Commercial Code.

6.8 In any event, creditors may bring an action against the Company before the competent courts in France within two years from the Completion Date (Articles R. 236-34, L. 236-15, L. 236-16, and L. 236-44 of the Commercial Code, applicable by reference under Article L. 236-50 of the same code).

6.9 It is hereby stated that, to the best of its knowledge, the Company is up to date with its tax obligations and social security contributions.

## **7. IMPACT OF THE TRANSFORMATION ON EMPLOYMENT**

7.1 The Company has one (1) permanent employee in France as of 1<sup>st</sup> January, 2026. No Social and Economic Committee (CSE) has been elected, so no information and consultation procedure regarding the Transformation Plan is required under Articles L. 2312-8 et seq. of the Labor Code.

## **8. INFORMATION ON THE PROCEDURE FOR DETERMINING PARTICIPATION RIGHTS**

8.1 Under French law, the Company is not subject to any employee participation obligations as defined in Article L. 2351-6 of the Labor Code and by Directive (EU) 2019/2121 of November 27, 2019.

8.2 Consequently, the Company is not required to implement the procedures referred to in Article R. 236-40, 6° of the Commercial Code, relating to employee participation rights in the Company as a Luxembourg public limited company.

## **9. COMMENTS FROM SHAREHOLDERS, CREDITORS, AND EMPLOYEES**

9.1 Shareholders, creditors, and employees are hereby informed that they may submit their comments on the Transformation Plan to the Company up to five business days prior to the date of the General Meeting called to vote on the Transformation.

9.2 This information will be communicated in a notice filed with the registry of the Paris Commercial Court, to be appended to the Commercial and Companies Register, and published in the BODACC, in accordance with the provisions of Article L. 236-35 of the Commercial Code.

## **10. TAX REGIME**

10.1 Subject to the actual completion of the transfer of the Company's registered office and place of effective management from France to the Grand Duchy of Luxembourg on the Completion Date, and assuming that as of that date the Company will no longer have any permanent establishment, fixed place of business, dependent representative, or other taxable presence in France capable of maintaining a tax base there, the Company acknowledges that the Transformation will, for tax purposes, result in the transfer of its tax residence out of France. Consequently, the Company will cease, as of the Completion Date, to be subject to corporate income tax in France, subject, where applicable, only to any income or gains that may subsequently remain taxable in France under French tax law or an applicable tax treaty.

10.2 The Company also acknowledges that, due to the absence of a permanent establishment maintained in France after the Completion Date, the transfer of the registered office will be treated, for French tax purposes, as resulting in the cessation of business activities in France and the cessation of the Company's liability for corporate income tax with respect to its activities carried out up to that point on French territory. Accordingly, the Company will determine and, where applicable, immediately tax in France all operating income not yet taxed as of the Completion Date, deferred profits, provisions, reserves, or capital gains on which taxation would become due as a result of the transfer, as well as unrealized capital gains relating to assets that will cease to be included in a French tax base as a result of the transaction, in accordance with applicable laws and regulations.

- 10.3 It is further agreed that all taxes, duties, taxes, contributions, interest, penalties, and incidental charges relating to any period prior to the Completion Date, or arising from transactions carried out up to that date, shall remain the responsibility of the Company, as it existed prior to the transfer, even if their collection or payment occurs after the Completion Date. Consequently, reporting and payment obligations pertaining to the period up to the Completion Date shall be determined as of that date and fulfilled within the legally applicable timeframes.
- 10.4 As of the Completion Date, the Company shall be deemed, for tax purposes, to be subject to the regime applicable to Luxembourg resident companies, provided that it meets the conditions set forth under Luxembourg law. Finally, the Parties acknowledge that this clause constitutes a descriptive provision of the main tax implications of the transaction in light of the assumption that there will be no permanent establishment in France following the transfer and shall neither neutralize nor limit the application of the mandatory provisions of French, Luxembourg, or treaty tax law.
- 10.5 The transfer of the Company's registered office and place of effective management from France to the Grand Duchy of Luxembourg does not give rise to any registration fees, in accordance with Article 808 A of the General Tax Code and the applicable administrative comments (BOI-ENR-AVS-20-30-20 No. 340).
- 10.6 As of the Completion Date, and provided that the Company's registered office and place of effective management are actually located in the Grand Duchy of Luxembourg, the Company shall be deemed, for tax purposes, to be a Luxembourg resident. As such, it shall be subject, in accordance with Luxembourg tax law, to corporate income tax, municipal business tax, wealth tax, as well as any other applicable tax, duty, or levy, in respect of the results and transactions realized as of that date.
- 10.7 On the Completion Date, the Company will prepare an opening Luxembourg tax balance sheet, determining, in accordance with the provisions of Luxembourg tax law, the tax values of the transferred assets and liabilities.

## 11. **CONDITIONS PRECEDENT**

- 11.1 The completion of the Transformation is subject to the satisfaction of, or, to the extent permitted by applicable law, the waiver of, the following conditions precedent:
- (a) approval by the General Meeting of the resolutions relating to (i) the Transformation and the Articles of Association, by a two-thirds majority of the votes cast by the shareholders present or represented, and (ii) the appointment of the statutory auditor as provided for in Article 2.9.2 hereof, and to the Delegation, by a majority of the votes cast by the shareholders present or represented;
  - (b) the issuance of the certificate of compliance by the registry of the Paris Commercial Court in accordance with Articles L. 236-42, R. 236-29, and R. 236-30 of the French Commercial Code, applicable by reference under Article L. 236-50 of the same code;
  - (c) the signing of the Constat by the Luxembourg notary and the notarization by the notary of the Articles of Association as adopted by the General Meeting;
  - (d) No challenge or dismissal of the challenge to the Exit Price before the Paris Commercial Court;
  - (e) the completion of the Consolidation.
- 11.2 The conditions precedent set forth in clause 11.1 may be waived in whole or in part by the Board of Directors at its sole discretion, which shall confirm their fulfilment or waiver, with the authority to subdelegate to the Chairman and Chief Executive Officer.

11.3 If the Transformation is not completed by July 31, 2026 (the “**Deadline**”), the Transformation Plan shall be deemed null and void, unless the Board of Directors decides, in its sole discretion no later than that date, that it is in the Company’s interest to extend the Deadline.

## 12. MISCELLANEOUS

### 12.1 Formalities

12.1.1 The Company shall, within the statutory time limits, complete all legal publication formalities relating to the Transformation.

12.1.2 The Company shall be solely responsible for all declarations and formalities to be completed with the competent authorities, if applicable.

12.1.3 In general, the Company shall complete all formalities necessary to ensure that the Transformation is enforceable against third parties.

### 12.2 Costs

All costs and fees related to the Transformation, as well as all costs resulting from or arising as a consequence thereof, shall be borne by the Company.

### 12.3 Language

In the event of any discrepancy between the French and English versions of the Transformation Plan, the French version shall prevail.

### 12.4 Governing Law – Jurisdiction

This Transformation Plan is governed (i) by French law and subject to the jurisdiction of the competent French courts for all stages of the Transformation procedure and the formalities carried out in France, and (ii) by Luxembourg law and the competent courts of Luxembourg for the stages of the procedure and the formalities carried out in the Grand Duchy of Luxembourg relating to the completion of the Transformation and the approval of the Transformation by the Luxembourg notary.

### 12.5 Electronic Signature

12.5.1 This Transformation Plan is electronically signed by an authorized signatory of the Company in accordance with Articles 1366 and 1367 of the Civil Code.

12.5.2 The Company expressly acknowledges that:

- (a) the electronically signed Transformation Plan constitutes the original document;
- (b) the electronically signed Transformation Plan constitutes evidence within the meaning of Article 1366 of the Civil Code (having the same probative value as a handwritten signature on paper and being validly enforceable against the Company);
- (c) the electronic signature is deemed to be an original signature; and
- (d) the Transformation Plan may be produced as evidence in legal proceedings in the event of a dispute.

- 12.5.3 Consequently, the Company acknowledges that the electronically signed Transformation Plan constitutes valid proof of its content, the identity of the signatory, and the signatory's consent. The Company undertakes not to contest the admissibility, probative force, or validity of the electronically signed Transformation Plan.
- 12.5.4 In accordance with the fourth paragraph of Article 1375 of the Civil Code, the Transformation Plan is drawn up in a single original in electronic form, a copy of which is provided to the Company directly by DocuSign, which ensures the implementation of the electronic signature process in accordance with the provisions of Article 1367 of the Civil Code and Decree No. 2017-1416 of September 28, 2017, relating to electronic signatures.

On 2 April 2026,

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**Atari S.A.**

Represented by Mr. Wade J. Rosen  
*Chairman and Chief Executive Officer*

**Appendix 1**  
**Articles of Association of the Company following its conversion into a Luxembourg public limited liability company**

**Article 1. Definitions.**

In the interpretation of the articles of association, unless the context otherwise indicates, the following terms shall have the following meanings:

<b>Addressees</b>	shall have the meaning ascribed to such term in Article 11.6.
<b>Affiliates</b>	means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.
<b>Applicable Law</b>	means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such Person.
<b>Articles</b>	means these articles of association of the Company, as amended from time to time.
<b>Authorised Capital</b>	shall have the meaning ascribed to such term in Article 7.1.
<b>Board of Directors</b>	means the board of directors ( <i>conseil d'administration</i> ) of the Company.
<b>Board of Directors Rules</b>	means the internal corporate governance rules for the Board of Directors, as may be adopted by the Board of Directors from time to time, which shall contain rules in accordance with which the Board of Directors shall hold its meetings, including, but not limited to, the means of conduct of such meetings, any reserved matters and any specific rules of quorum and majority.
<b>Business Day</b>	means any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Luxembourg and Sweden.
<b>Capital Contributions</b>	shall have the meaning ascribed to such term in Article 6.3.
<b>Chairperson</b>	shall have the meaning ascribed to such term in Article 14.1
<b>Company</b>	shall have the meaning ascribed to such term in Article 2.1.
<b>Conflict of Interest</b>	shall have the meaning ascribed to such term in Article 18.1
<b>Control</b>	of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. <b>Controlled, Controlling</b> and <b>under common</b>

	<b>Control with</b> have correlative meanings. Without limiting the foregoing, a Person (the <b>Controlled Person</b> ) shall be deemed Controlled by (a) any other Person (i) owning securities entitling such Person to cast fifty percent (50%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive fifty percent (50%) or more of the profits, losses, or distributions of the Controlled Person; or (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person.
<b>Depositories</b>	shall have the meaning ascribed to such term in Article 8.3.
<b>Directors</b>	shall have the meaning ascribed to such term in Article 13.2.
<b>General Meeting</b>	means the general meeting of the Shareholders, including the ordinary general meeting, the special general meeting and the extraordinary general meeting.
<b>Law</b>	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
<b>Legal Entity</b>	shall have the meaning ascribed to such term in Article 13.3.
<b>Luxembourg</b>	means the Grand Duchy of Luxembourg.
<b>Ordinary Shares</b>	means the ordinary shares of the Company with a nominal value of EUR 2.00 each, having the rights and obligations set forth in the Articles and <b>Ordinary Share</b> means any of them.
<b>Ordinary Shareholders</b>	means the holders of the Ordinary Shares from time to time.
<b>Person</b>	an individual, company, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.
<b>Record Date</b>	shall have the meaning ascribed to such term in Article 11.10.
<b>Shareholders</b>	means the holders of the Shares from time to time and <b>Shareholder</b> means any of them.
<b>Share Premium</b>	shall have the meaning ascribed to such term in Article 6.2.

<b>Shares</b>	means the Ordinary Shares or any other class of shares as may be issued in the share capital of the Company from time to time, depending on the context and as applicable, and <b>Share</b> means any of them.
<b>Trading Day</b>	means any day on which banks are not required or authorised to close in Luxembourg or Sweden.
<b>Transfer</b>	means the (i) sale of, offer to sell, entry into of a contract or agreement to sell, hypothecate, pledge, grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, lending or other transfer or disposition of or agreement to transfer or dispose of, directly or indirectly, (ii) entry into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in subclause (i) or (ii).

## **Article 2. Name and Corporate Form.**

- 2.1. The name of the Company is Atari S.A. (the “**Company**”).
- 2.2. The Company is a public limited liability company (*société anonyme*) governed by the present Articles, the Law and the relevant legislation.

## **Article 3. Corporate Object.**

- 3.1. The corporate purpose of the Company shall be:
- the design, production, publishing, and distribution of all multimedia and audiovisual products and works, particularly for leisure purposes, in any form whatsoever, including software, data processing, and content — whether interactive or otherwise — on any medium and through any current or future means of communication;
  - the purchase, sale, supply, and more generally the distribution of all products and services related to the foregoing corporate purpose;
  - the creation, acquisition, exploitation, and management of intellectual and industrial property rights, or other rights in rem or personal rights, in particular through assignment, licensing, patents, trademarks, or other rights of use;
  - the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any

company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including, without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

#### **Article 4. Duration.**

4.1. The Company is formed for an unlimited duration.

4.2. It may be dissolved at any time by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

#### **Article 5. Registered Office.**

##### Place and transfer of the registered office.

5.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the Board of Directors (in the latter case, the Board of Directors shall have the power to amend these Articles accordingly).

5.2. Where the Board of Directors determines that extraordinary political, military, economic, health or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

##### Branches, subsidiaries or other offices.

5.3. The Board of Directors shall further have the right to set up branches, subsidiaries or other offices wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

## **Article 6. Share Capital.**

### Issued Share Capital.

6.1 The issued share capital of the Company is set at [\*] Euros (EUR [\*]) represented by [\*] ([\*]) Ordinary Shares, with a nominal value of two Euros (EUR 2.00) each, all of which are subscribed and fully paid-up.

### Share Premium and Capital Contributions.

6.2 In addition to the issued share capital, premium accounts, into which any premium (the “**Share Premium**”) paid on any Share is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.3 Special equity reserve accounts (as reflected in the Luxembourg standard chart of accounts under sub-section 115 named “contribution to equity capital without issue of securities”) connected to the Shares, into which any equity capital contributions not remunerated by securities (the “**Capital Contributions**”) are transferred, may be set up. Decisions as to the use of the Capital Contributions account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.4 For the avoidance of doubt, the Share Premium account and the Capital Contributions account may be used in order to pay up the Shares to be issued pursuant to Article 7.1.

### Share capital increase and share capital reduction.

6.5 Without prejudice to Article 7, the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment of the Articles or as otherwise set out by the Law.

6.6 The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law and other Applicable Law.

6.7 The Company may acquire or redeem its own Shares in accordance with the provisions of the Law. It may hold the Shares so acquired or redeemed. As used in these Articles, “**Treasury Shares**” means Shares acquired or redeemed and held by the Company.

6.8 As long as any Shares are held in treasury, they do not yield dividends, do not entitle the holders to voting rights, and are not taken into account in the determination of the quorum and majority for General Meetings, including extraordinary General Meetings.

6.9 The Board of Directors is authorised to cancel the Treasury Shares and implement a decrease of the issued share capital as authorised by the foregoing provisions. If the Board of Directors makes use of this authority, the present Articles shall be amended accordingly.

### Preferential subscription rights.

6.10 Subject to the provisions of the Law, any new Shares to be paid-up in cash shall be offered by preference to the existing Shareholders holding Shares within the relevant class in which the new Shares are being issued. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder in the relevant class.

6.11 The right to subscribe to Shares may be exercised within a period determined by the Board of Directors, which unless Applicable Law provides otherwise, may not be less than fourteen (14) days from the date of publication of the offer in the *Recueil électronique des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The Board of Directors may decide (i)

that Shares corresponding to preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the issued share capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by or placement with such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

6.12 The preferential subscription right may be limited or excluded by a resolution of the General Meeting adopted in accordance with the Law and Article 11.32 or in connection with the issue of Shares pursuant to Article 7.

#### **Article 7. Authorised Capital.**

##### Authorisation of the Board of Directors to issue Shares and limits.

7.1. The authorised capital, excluding the issued share capital, is set at fifteen million Euros (EUR 15,000,000) (the “**Authorised Capital**”).

7.2. During a period of five (5) years from the date of conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article, the Board of Directors is authorised to issue Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorised Capital divided by the par value of the Shares in issuance), to grant options or warrants to subscribe for Shares and to issue any other instruments (including but not limited to convertible bonds or notes) giving access to Shares within the limits of the Authorised Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Shares, issued for the existing Shareholders, and it being understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, (i) with respect to any warrants, bonds or notes issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such warrants, bonds or notes may occur after the expiration of the authorisation and (ii) any conversion of issued Shares (from one class to another class) shall not reduce the available Authorised Capital.

7.3. The Board of Directors is authorised to determine the number and classes of Shares to be issued, the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by means of a set off, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Shares, issue and the exercise or conversion, as the case may be, of warrants, bonds or notes, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds or notes with warrants or other rights to subscribe for Shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Shares.

7.4. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.

7.5. The Authorised Capital may be increased or reduced by a resolution of the extraordinary General Meeting adopted in the manner required for the amendment to the Articles.

7.6. The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Term of the authorisation.

7.7. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7 is granted by the General Meeting for a period of five (5) years from the date of the conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article.

7.8. The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.

Authorisation to limit or exclude the preferential subscription rights.

7.9. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.10 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.7.

Allocation of Shares to employees and corporate officers.

7.10. The Board of Directors is authorised subject to the Law and pre-determined performance criteria, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its Affiliates and to trustees which will hold the Ordinary Shares to satisfy awards, options or other similar instruments of such employees and officers of the Company or its Affiliates, as the case may be.

7.11. The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan or similar award plan) of such allocations are to be determined by the Board of Directors.

Recording of share capital increases.

7.12. When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.

7.13. The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.

**Article 8. Shares – Register of Shares – Transfer of Shares.**

Form of the Shares.

8.1 The Shares are in registered form.

Register of Shares and Depositaries.

8.2 A register of Shares shall be kept at the registered office of the Company and may be examined by any Shareholder on request. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register.

8.3 Where the Shares are recorded in the share register on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a

professional depository of securities (such systems, professionals or other depositories being referred to hereinafter as “Depositories”), or of a sub-depository designated by one or more Depositories, the Company – subject to having received from the Depository with whom those Shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the Shares, including admission to and voting at General Meetings, and shall consider those persons to be the holders of such Shares for purposes of Article 9 and following. The Board of Directors may determine the requirements with which such confirmations must comply.

8.4 Notwithstanding the foregoing, the Company will make payments for Shares recorded in the name of a Depository, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depository or sub-depository recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

8.5 For the purposes of identifying the holders of Shares, the Company may, at its expense, request from the Depositories the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Shares in its books which immediately confers or may confer in the future voting rights at the Company's General Meetings, together with the quantity of Shares held by each of them and, where applicable, the restrictions the Shares may be subject to. The Depositories shall provide the Company with the identification data on the holders of the securities accounts they have in their books and the number of Shares held by each of them. The same information on the holders of Shares shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Shares with the Depositories.

#### Ownership and co-ownership of Shares.

8.6 Towards the Company, Shares are indivisible and the Company will recognise only one (1) holder per Share (except that the Company will recognise co-trustees in the case of a Share held on trust by more than one (1) holder). In case a Share is held by more than one (1) person (other than a Share held by co-trustees), the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

8.7 The Company may request the persons indicated on the lists given to it or identified pursuant to Article 8.5 above to confirm that they hold the Shares for their own account.

#### Transfer of Shares, and other securities of the Company.

8.8 Ordinary Shares are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with Applicable Law.

8.9 Where a shareholder acquires or disposes of shares, such shareholder shall notify the Board of the proportion of voting rights held by the shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 %, 66% and 75 % of the shares or voting rights. In case of failure of compliance with this notification requirement, the Board has the right to suspend the voting rights of the portion of the shares for which the shareholder has not made the notification.

### **Article 9. Powers of the General Meeting.**

The Shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of Shareholders. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

**Article 10. Annual General Meetings – Other Collective Decisions.**

10.1. The annual General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place as may be specified in the convening notice of the General Meeting.

10.2. Other General Meetings, including special General Meetings and extraordinary General Meetings, may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

**Article 11. General Meetings – Convening Notices, Bureau, Shareholders' Rights, Quorum, Vote and Majority.**

Convening notices.

11.1. The annual General Meeting will be held in accordance with provisions of Article 450-8 of the Law at the registered office of the Company or at such other place as may be specified in the convening notice and at such time as specified in the convening notice of the meeting. If such day is a public holiday, the meeting will be held on the next following Business Day.

11.2 The Board of Directors may convene other General Meetings, including special General Meetings and extraordinary General Meetings. Such meetings must be convened if holders of Shares representing at least ten percent (10%) of the Company's share capital so require in writing with an indication of the agenda of the upcoming meeting. If the General Meeting is not held within one (1) month of the scheduled date, it may be convened by an agent designated by the presiding judge of the Tribunal d'Arrondissement dealing with commercial matters and hearing interim relief matters, upon the request of one or more Shareholders representing the ten percent (10%) threshold.

General Meetings of Shareholders, including the annual General Meeting, may be held abroad if, in the discretion of the Board of Directors, circumstances of force majeure so require.

11.3 Subject to the provisions of Article 11.7, convening notices for every General Meeting shall be published at least fifteen (15) days before the date of the General Meeting in:

- (i) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*); and
- (ii) a Luxembourg newspaper.

11.4 In the event that the presence quorum required by the Law or these Articles to hold an extraordinary General Meeting is not met on the date of the first convened General Meeting, another extraordinary General Meeting may be convened in accordance with the Law.

11.5 The convening notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by Applicable Law.

11.6 The convening notice must be communicated on the date of publication of the convening notice to the registered Shareholders, the members of the Board of Directors and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) (the "**Addressees**"). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

11.7 If all Shareholders are present or represented at the General Meeting, and have waived any convening notice requirements, the General Meeting may be held without prior notice or publication.

11.8 The Board of Directors may determine other terms or set conditions that must be respected by a Shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).

Right to participate in a General Meeting.

11.9 The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

11.10 The record date for any General Meeting on which any Shareholder who holds one or more Share(s) shall be admitted to the relevant General Meeting shall be set by the Board of Directors sufficiently in advance of the General Meeting (the "**Record Date**"). The Board shall provide instructions in the convening notice for the General Meeting on the voting of Shares held with a professional depository or sub-depository designated by such depository, should a holder of Shares wish to attend a General Meeting. In the event that the Shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. The Board of Directors may set a shorter period for the submission of the proxy and voting form, provided such period may not be earlier than the Record Date indicated in the convening notice.

11.11 For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.

11.12 Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

11.13 The Board of Directors may adopt all other terms, regulations and rules or set conditions concerning the participation in General Meetings in the convening notice (including but not limited to longer notice periods) and the availability of access cards and proxy forms in order to enable Shareholders to exercise their right to vote.

Right to add items on the agenda of the General Meeting.

11.14 Shareholders individually or jointly representing at least ten per cent (10%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and have the right to submit draft resolutions for items included or to be included on the agenda.

11.15 Such requests must:

(i) be in writing and sent to the Company (by postal services or electronic means) to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolutions to be adopted in the General Meeting;

(ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and

(iii) be received by the Company at least five (5) days before the date of the relevant General Meeting.

11.16 The Company shall acknowledge receipt of requests referred to above and publish a revised agenda including such additional items in accordance with Applicable Law.

Right to ask questions.

11.17 Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

11.18 The Company may provide one (1) overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

11.19 As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing, to the address indicated in the convening notice, to the Company so that they are received at least five (5) Business Days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date.

Right to participate in a General Meeting by electronic means.

11.20 If provided for in the relevant convening notice, Shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder who/which participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a General Meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

Right to participate in a General Meeting by proxy.

11.21 A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication authorised by the Board of Directors. One (1) person may represent several or even all Shareholders.

Right to vote from a remote location by correspondence.

11.22 Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail or any other means of communication authorised by the Board of Directors to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the Shareholder, his/her/its address or registered office, (ii) the number of votes the Shareholder intends to cast in the General Meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the Shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three (3) boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the Shareholder's signature.

11.23 Voting forms which, for a proposed resolution, do not show (i) a vote in favour of or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution.

11.24 In order to be taken into account, the voting bulletins must be received by the Company at least three (3) Business Days before the General Meeting, along with or, as the case may be, followed by the evidence of Shareholder status at the Record Date.

11.25 Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled. Any shareholder who participates in a General Meeting by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the General Meeting.

Bureau.

11.26 A board of the General Meeting (the “**Bureau**”) shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting and who do not need to be Shareholders nor members of the Board of Directors.

11.27 The Bureau shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

11.28 Without prejudice to any other power which he or she may have under the provisions of the Articles, the chairperson of the General Meeting may take such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.

11.29 The Bureau may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.

11.30 The members of the Board of Directors shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Quorum, majority and vote.

11.31 Except as otherwise required by the Law or these Articles, resolutions at a General Meeting shall be adopted by a simple majority of the votes validly cast. Abstentions and nil votes shall not be taken into account for the calculation of the majority.

11.32 Any resolution whose purpose is to amend these Articles, to change the registered office of the Company or whose adoption is subject to the vote of an extraordinary General Meeting by virtue of these Articles or, as the case may be, the Law (including but not limited to a legal merger, division, partial division, liquidation, dissolution, etc) shall be subject to the vote of an extraordinary General Meeting.

11.33 An extraordinary General Meeting may only amend the Articles or resolve on the items laid down in Article 11.32, if a quorum of no less than fifty percent (50%) of the issued share capital is present or represented at the extraordinary General Meeting and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form.

11.34 If this quorum is not reached, a second extraordinary General Meeting shall be convened in accordance with the formalities foreseen in this Article 11 which may deliberate regardless of the quorum.

11.35 Resolutions at any extraordinary General Meeting shall be adopted by a majority of at least two-thirds of the votes validly cast.

11.36 For as long as the Company has different classes of Shares, and when the deliberations of the extraordinary General Meeting would be susceptible to modify the respective rights of such Share classes, the applicable quorum and majority requirements must be met in each of the Share classes.

11.37 An attendance list must be kept at any General Meeting.

Voting rights attached to the Shares.

11.38 Each Share is entitled to one (1) vote at General Meetings.

11.39 [Intentionally left blank].

11.40 A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter. Voting rights that have been suspended and voting rights whose waiver has been notified to the Company in accordance with the Law, shall not be taken into account when calculating the quorum and majorities in General Meetings.

Adjourning of General Meetings.

11.41 The Board of Directors may adjourn any General Meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles, for a period of four (4) weeks. The Board of Directors must adjourn any General Meeting already commenced if so required by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. By such an adjournment of a General Meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 11.41, the Board of Directors shall not be required to adjourn such meeting a second time.

Minutes of General Meetings.

11.42 The Bureau shall draw up minutes of the meeting which shall be signed by the members of the Bureau.

11.43 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairperson or by any two (2) members of the Board of Directors.

**Article 12. Management and Powers of the Board of Directors.**

12.1. The Company is managed by the Board of Directors in accordance with Articles 441-1 to 441-13 of the Law, unless otherwise provided in these Articles.

12.2. The Board of Directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by the Law or the present Articles shall be within the competence of the Board of Directors.

**Article 13. The Board of Directors.**

Board of Directors Rules.

13.1. The Board of Directors may adopt Board of Directors Rules (i) governing its decision-making process and working methods and (ii) describing the duties, tasks, composition and procedures of the Board of Directors. The members of the Board of Directors shall be bound by the Board of Directors Rules, if any, with respect to the execution of their mandates as members of the Board of Directors.

Composition of the Board of Directors and term of office.

13.2. The Board of Directors must be composed of at least three (3) members (the "Directors").

13.3. Where a legal person (the “**Legal Entity**”) is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. The relevant Legal Entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the Board of Directors and may not be himself a member of the Board of Directors at the same time.

13.4. The members of the Board of Directors shall be appointed for a term which may not exceed six (6) years. They shall be eligible for re-appointment for a term of not more than six (6) years. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

Appointment and removal.

13.5. The members of the Board of Directors shall be appointed by the General Meeting at a simple majority of the votes validly cast, and subject to any regulatory approvals, where applicable.

A member of the Board of Directors may be dismissed without cause (*ad nutum*) and may be replaced at any time by the General Meeting.

Vacancies.

13.6. In the event of a vacancy in the office of a member of the Board of Directors because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with Applicable Law.

Remuneration.

13.7. The remuneration of the members of the Board of Directors is determined by the General Meeting with due observance of any remuneration policy as submitted to the General Meeting from time to time.

**Article 14. Meetings of the Board of Directors.**

Chairperson.

14.1. The Board of Directors shall appoint a chairperson (the “**Chairperson**”) among its members.

14.2. The Chairperson will chair all meetings of the Board of Directors. In the absence of the Chairperson, the other members of the Board of Directors will appoint another member of the Board of Directors as chairperson *pro tempore* by a majority vote by those members of the Board of Directors present or represented at such meeting.

Procedure to convene a Board of Directors meeting.

14.3. The Board of Directors meets as often as the business and interests of the Company so require and at least every quarter.

14.4. The Board of Directors shall meet upon call by the Chairperson or any member of the Board of Directors at the place indicated in the convening notice.

14.5. Written meeting notice of the Board of Directors shall be sent to all the members of the Board of Directors at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set

forth briefly in the convening notice of the meeting of the Board of Directors. Convening notices may be sent by email to the members of the Board of Directors.

14.6. No such written meeting notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state unanimously that they have been duly informed and have had full knowledge of the agenda of the meeting.

14.7. A member of the Board of Directors may waive the written meeting notice by giving his or her consent in writing. Copies of consents in writing that are transmitted by email may be accepted as evidence of such consents in writing at a meeting of the Board of Directors. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board of Directors; provided that all the members of the Board of Directors who were not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

Participation by conference call, video conference or similar means of communication.

14.8. Subject to the Board of Directors Rules, a meeting of the Board of Directors may be held by conference call, video conference or by similar means of communication whereby (i) the members of the Board of Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Board of Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. All business transacted in this way by the members of the Board of Directors shall be deemed to be validly and effectively transacted at a Board of Directors meeting and to have been held at the place where the largest number of Directors is physically present, notwithstanding that fewer than the number of members (or their representatives) required to constitute a quorum are physically present in the same place.

Quorum and majority requirements.

14.9. Subject to the Board of Directors Rules, the Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board of Directors.

Subject to the Board of Directors Rules, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting.

Participation by proxy.

14.10. A member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his or her proxy. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition however that (without prejudice to any quorum requirements) at least two (2) members of the Board of Directors are present at the meeting. Copies of written proxies that are transmitted by email may be accepted as evidence of such written proxies at a meeting of the Board of Directors.

Casting vote of the Chairperson.

14.11. In the case of a tied vote, the Chairperson or the chairperson *pro tempore* (in the absence of the Chairperson) shall have a casting vote.

Written resolutions.

14.12. Notwithstanding the foregoing, a resolution of the Board of Directors may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by

each member of the Board of Directors, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

**Article 15. Minutes of Meetings of the Board of Directors.**

15.1. The minutes of any meeting of the Board of Directors shall be kept by a secretary of the meeting appointed for that purpose. They shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson), or any two (2) members of the Board of Directors present at such meeting.

15.2. Copies or excerpts of minutes of the Board of Directors intended for use in judicial proceedings or otherwise shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson) or any two (2) members of the Board of Directors.

**Article 16. Delegation of Powers.**

16.1. Subject to the Board of Directors Rules, the Board of Directors may appoint one or more persons (*délégué à la gestion journalière*) who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management (*gestion journalière*) and affairs of the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not. In case more than one person is appointed as such, the Board of Directors may determine whether or not such persons form a collegiate body deliberating in conformity with rules determined by the Board of Directors.

16.2. The Board of Directors may appoint one or more persons for the purposes of performing specific functions at any level within the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not.

16.3. Furthermore, the Board of Directors may establish committees or sub-committees in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Board of Directors or not. The composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute a management committee in the sense of Article 441-11 of the Law.

**Article 17. Board of Directors – Binding Signatures.**

17.1. Subject as provided by these Articles and the Board of Directors Rules, the Company shall be validly bound or represented towards third parties by (i) the sole signature of the Chairperson or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors within the limits of such delegation.

17.2. Subject as provided by these Articles and the Board of Directors Rules, in respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented towards third parties by the sole signature of any person appointed to that effect in accordance with Article 16.1 or if more than one person is appointed and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect in accordance with Article 16.1.

**Article 18. Conflict of Interest.**

18.1. Save as otherwise provided by the Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within

the competence of the Board of Directors (a “**Conflict of Interest**”), must inform the Board of Directors of such Conflict of Interest and must have his or her declaration recorded in the minutes of the meeting of the Board of Directors. The relevant Director may not take part in the discussions relating to such transaction nor, in the case of a Director, vote on such transaction and he or she shall not be counted for the purposes of whether the quorum is present in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted Directors are present or represented. Any such Conflict of Interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item.

18.2. Subject to any stricter provisions set out in the Board of Directors Rules, as applicable, Article 18.1 does not apply to resolutions of the Board of Directors concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's-length terms.

18.3. For the avoidance of doubt, the Board of Directors Rules may specify additional rules and consent requirements applicable to (i) Conflicts of Interest and (ii) conflicts of interest between a member of the Board of Directors on the one hand and the Company on the other hand which do not qualify as a Conflict of Interest.

Insufficient quorum at the level of the Board of Directors.

18.4. Where, as a result of a Conflict of Interest, the number of members of the Board of Directors required by these Articles to decide and vote on the relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to the General Meeting.

Conflict of Interest at the level of the daily manager(s).

18.5. The daily manager(s) of the Company, if any, are subject to Articles 18.1 to 18.3 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

**Article 19. Indemnification.**

19.1. The members of the Board of Directors shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

19.2. No indemnification shall be provided to any member of the Board of Directors or any officer of the Company (i) against any liability to the Company or its Shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

19.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such member or officer and

shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including members of the Board of Directors and officers of the Company, may be entitled by contract or otherwise under Applicable Law. The Company shall specifically be entitled to provide contractual indemnification (including board members, advisors and officers liability insurance) to any corporate personnel, including members of the Board of Directors, advisors or any officer of the Company, as the Company may decide upon from time to time.

19.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article 19 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the former or current officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification under this Article 19.

**Article 20. Independent Auditor(s).**

20.1. The operations of the Company shall be supervised by one or more independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) in accordance with Applicable Law.

20.2. The independent auditor(s) shall be appointed by the General Meeting, which will determine their number, their remuneration and the term of their office, which may not exceed six (6) years. The independent auditor(s) shall be eligible for re-appointment.

20.3. The independent auditor(s) may only be removed by the General Meeting for cause or with its/their approval.

**Article 21. Accounting Year.**

The accounting year of the Company shall begin on April first (1<sup>st</sup>) and end on March thirty-first (31<sup>st</sup>) of each year.

**Article 22. Annual Accounts.**

Responsibility of the Board of Directors.

22.1. Each year, the Board of Directors must prepare an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with Applicable Law.

Availability of documents at the registered office.

22.2. At the latest thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the independent auditor(s) and such other documents as may be required by Applicable Law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

**Article 23. Allocation of Profits.**

Legal Reserve.

23.1. From the annual net profits of the Company (if any), five percent (5%) shall be allocated to the reserve required by the Law. This allocation shall cease to be required as soon as such legal reserve is equal to or greater than ten per cent (10%) of the issued share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the issued share capital of the Company.

23.2. Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

23.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

Allocation of results by the annual General Meeting.

23.4. Upon recommendation of the Board of Directors, the annual General Meeting shall determine how the remainder of the Company's net profits shall be used in accordance with the Law and these Articles.

23.5. In the event of distributions, each Share shall be entitled to receive the same amount per Share.

23.6. The payment of the dividends to a Depositary in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such Depositary discharges the Company. Said Depositary shall distribute these funds to his or her depositors according to the amount of securities or other financial instruments recorded in their name.

23.7. Dividends that have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Interim dividends – Share premium and assimilated premiums.

23.8. The Board of Directors may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including Share Premium and Capital Contributions, under the conditions and within the limits laid down in the Law.

23.9. Notwithstanding the foregoing and subject to the Law, the Board of Directors may in particular make use of any sums contributed to the share premium to (i) redeem Shares in accordance with these Articles, and/or (ii) convert any amount thereof into share capital in order to issue shares upon the exercise of warrants issued by the Company, at the discretion of the Board of Directors and without reserving a preferential subscription right to existing Shareholders.

23.10. The Board of Directors may create a specific reserve in respect of the exercise or conversion as the case may be of any notes, bonds or warrants issued by the Company (the “Reserve”) and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Reserve. The Board of Directors may, at any time, fully or partially convert amounts contributed to such Reserve to pay for the subscription price of any Ordinary Shares to be issued further to an exercise of warrants issued by the Company. The Board of Directors may further increase or decrease the amounts allocated to such reserve as it deems fit.

Payment of dividends.

23.11. Dividends may be declared or paid in cash in euro or any other currency chosen by the Board of Directors as well as in kind including by way of issuance of Shares and may be paid at such places and times as may be determined by the Board of Directors within the limits of any decision made by the General Meeting (if any).

Record date.

23.12. In the event that the General Meeting, or if applicable the Board of Directors, decides to make a distribution, including a dividend distribution (and in respect of the Board of Directors an interim dividend distribution), or to issue or otherwise issue or allot shares or other securities, the General Meeting or the Board of Directors, as the case may be, may fix any date, to the maximum extent permitted by Luxembourg law, as the record date for determining the Shareholders entitled to receive any such distribution, including any dividend distribution, share allotment or share issue.

**Article 24. Dissolution and Liquidation.**

Principles regarding the dissolution and the liquidation.

24.1. The Company may be dissolved, at any time, by a resolution of the extraordinary General Meeting adopted in the manner required for amendment of these Articles. In the event of the liquidation of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the extraordinary General Meeting deciding such liquidation. Such extraordinary General Meeting shall also determine the powers and the remuneration of the liquidator(s). Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company. The provisions of Article 18 apply to the liquidator(s). If the General Meeting fails to appoint a liquidator, the members of the Board of Directors then in office will, *vis-à-vis* third parties, be deemed to be the liquidators of the Company.

24.2. The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders, *mutatis mutandis*, in accordance with Article 24.3.

Distribution of liquidation surplus.

24.3. Under the liquidation of the Company, the surplus assets of the Company available for distribution among Shareholders shall be distributed *pro rata* and *pari passu* to the Shareholders, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

**Article 25. Applicable Law.**

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.