

**PROPOSAL OF THE BOARD OF MANAGING DIRECTORS OF
ASTARTA Holding N.V.**

to convert

**ASTARTA Holding N.V.,
a limited liability company governed by Dutch law**

into

**Astarta Holding PLC,
a limited liability company governed by Cyprus law**

DATED 6 April 2022

THE UNDERSIGNED:

The entire board of managing directors of:

ASTARTA Holding N.V., a limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands, with address Jan van Goyenkade 8, 1075 HP Amsterdam the Netherlands, registered with the trade register under number 34248891 (the "**Company**").

WHEREAS:

(A) As a consequence of a group reorganization aimed at increasing efficiency and containing overhead, the board of managing directors of the Company wishes to propose to the general meeting of the Company to:

- transfer the business activities of the Company from the Netherlands to Nicosia, Cyprus and in connection therewith to transfer the place of effective management of the Company from Amsterdam, the Netherlands, to Nicosia, Cyprus;
- transfer the statutory seat (*zetel*) of the Company from Amsterdam, the Netherlands to Nicosia, Cyprus; and
- convert the Company from a Dutch law governed *naamloze vennootschap* (limited liability company) into a Cyprus law governed *public limited company* (limited liability company) ("**PLC**") without dissolving the Company and without incorporating the Company again in accordance with Cyprus law,

(together the "**Conversion**"). As a consequence of the Conversion the Company will continue its existence in Cyprus and will be governed by Cyprus law.

(B) Current Dutch national legislation does not provide for the possibility to convert a Dutch limited liability company (*naamloze vennootschap*) into a foreign equivalent. However, pursuant to case law of the Court of Justice of the European Communities, more in particular:

- the judgment of 16 December 2008 in case C210/06 re *Cartesio Oktató és Szolgáltató bt* (the "**Cartesio Judgment**"); and

- the judgment of 12 July 2012 in case C-378/10 re Vale VALE Építési kft,

it is considered that a company governed by the law of an EU Member State may migrate to another EU Member State, with as a consequence a change in the law governing the company, and the company may convert into a form of company which is governed by the law of the EU Member State to which it has migrated. An EU Member State may not require the winding-up or liquidation of a company governed by its law, in order to prevent that company from converting itself into a company governed by the law of another EU Member State, even if it is permitted to do so under the laws of the EU Member State in which the migrating company has originally been incorporated. The implementation of a cross-border conversion requires the consecutive application of two national laws to that legal operation. The detailed procedural rules designed to ensure the protection of the rights which individuals acquire under European Union law are a matter for the domestic legal order of each Member State, provided that they are not less favourable than those governing similar domestic situations (the principle of equivalence) and that they do not render impossible in practice or excessively difficult the exercise of rights conferred by the European Union legal order (the principle of effectiveness).

- (C) The Company has not been dissolved (*ontbonden*), has not been declared bankrupt (*failliet verklaard*) and has not been granted a suspension of payments (*surséance van betaling*).
- (D) It follows from the Cartesio Judgment that it cannot be excluded that imperative reasons related to the public interest such as protection of the interests of creditors, minority shareholders and employees and the preservation of the effectiveness of fiscal supervision and the fairness of commercial transactions, may, in certain circumstances and under certain conditions, justify a measure restricting the freedom of establishment.
- (E) Neither Cyprus nor the Netherlands has adopted any measure as referred to in paragraph (D) above. The laws of Cyprus permit a foreign company to move its statutory seat to Nicosia, Cyprus and converting itself into a company governed by the laws of Cyprus.
- (F) Based on Annex II of the COUNCIL REGULATION (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), a PLC is the Cyprus equivalent of a Dutch *naamloze vennootschap* (limited liability company).

HEREBY MAKE THE FOLLOWING PROPOSAL AS TO THE CONVERSION OF THE COMPANY:

A. Name, legal form, address, corporate seat and Dutch trade register number

The Company is named ASTARTA Holding N.V., its legal form is a limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands, its corporate seat is at Amsterdam, the Netherlands, and its office address is at Jan van Goyenkade 8, 1075 HP Amsterdam, the Netherlands. The Company is registered with the trade register in the Netherlands under number 34248891.

B. Name, legal form, address and corporate seat after Conversion

Upon the Conversion becoming effective, the Company will be named Astarta Holding PLC, its legal form will be a public limited liability company (PLC) organized and existing under the laws of Cyprus and it will have its registered office at 1 Lampousas Street, P.C. 1095, Nicosia, Cyprus.

C. Consequence of the Conversion for employees

The Company has no employees in the European Communities, as a consequence of which the Conversion will not have any effect on employment.

D. Protection of shareholders

Since the Conversion will take place without dissolution of the Company, the shareholders will continue to hold the same shares in the capital of the Company after the Conversion.

No specific provisions apply with respect to the protection of shareholders of the Company against a resolution to transfer the corporate seat to another EU Member State and to convert the Company into an entity governed by the laws of another EU Member State.

E. Articles of association after the Conversion of the Company

The articles of association of the Company were last amended pursuant to a deed executed by Nicole Corine van Smaalen civil law notary in Amsterdam, the Netherlands, on 15 June 2018. The wording of the current Articles is attached as **appendix 1** to this cross-border conversion proposal.

It is intended to amend the articles of association of the Company in connection with the Conversion. The articles of association as they will read upon the Conversion are attached to this proposal as part of the memorandum and articles of association of the Company as **appendix 2** (in both English and Dutch).

The Conversion, including the approval of the amendment to the memorandum and articles of association of the Company, must be resolved upon by the general meeting of the Company, the minutes of which meeting will be recorded in the English language in a notarial report, to be executed before Ilona Noëlle van den Bergh, civil law notary in Amsterdam, the Netherlands (or her substitute). The Conversion and amendment to the memorandum and articles of association of the Company as a Cyprus company (i) will be recorded in the Netherlands, in line with the legal requirements of the Netherlands, by a notarial deed of conversion and amendment to the memorandum and articles of association to be executed before Ilona Noëlle van den Bergh, civil law notary in Amsterdam, the Netherlands (or her substitute), and (ii) will become effective upon the issuance by the Cyprus Registrar of Companies of a temporary certificate of continuation of the Company as a Cyprus company.

F. Managing directors of the Company

The board of managing directors of the Company currently consists of: Marcus Mattheus Lucas Joannes van Campen, Executive Director B; Victor Ivanchyk, Executive Director A (CEO); Viktor Gladky, Executive Director A; Howard Allen Dahl, Non-Executive Director C (Chairman of the Board); Gilles Andre Roger Mettetal, Non-Executive Director C and Huseyn Arslan, Non-Executive Director C.

Upon the Conversion, Marcus Mattheus Lucas Joannes van Campen will be replaced by Savvas Perikleous. All other individuals currently serving on the board of managing directors of the Company will continue to serve as the members of the board of directors of the Company upon the Conversion. The board of directors of the Company as a Cyprus company will consist of executive and non-executive directors but without any of the additional designations (A, B, C) mentioned above.

G. Benefits to be granted to a member of the management board of the Company or to another party involved with the conversion, in connection with the Conversion

None.

H. Accounting for the financial data of the Company as per the date of Conversion

The annual accounts of the Company in relation to the financial year 2020 have been deposited with the trade register in the Netherlands. The annual accounts of the Company in relation to the financial year 2021 (including interim accounts until the date the Conversion becomes effective) will be prepared and deposited with the trade register in the Netherlands. The annual accounts of the Company in relation to the financial year 2022 (including interim accounts after the date the Conversion becomes effective) will be prepared and filed in accordance with Cyprus law.

L. Continuation of the activities of the Company

It is intended that the activities of the Company will be continued in Cyprus without interruption by the Company after the Conversion becomes effective.

J. Approval of the Conversion

The resolutions of the general meeting of the Company in connection with the Conversion are not subject to any approval.

K. Objection procedure against Conversion proposal

Each creditor may object in writing to this proposal at the Dutch District Court in Amsterdam, the Netherlands (the "District Court") within two (2) months after (i) this proposal has been deposited at the Dutch trade register, the Netherlands and this proposal and the explanatory note thereto have been deposited at the Company's address and (ii) an announcement has been made in *Trouw*, a daily newspaper, and the National Gazette (*Staatscourant*), that the documents mentioned under (i) have been deposited as set forth therein. Although the Dutch District Court is not designated by law to receive and file any objections made, the Dutch District Court is willing to receive and file any objections made in connection with the Conversion, but at the same time explicitly states that its willingness to receive and file any objections made in connection with the Conversion does not imply (i) that the District Court is appointed as such by law to do so or (ii) that if objections are made, the District Court will take jurisdiction to decide on the objection.

If (i) an objection has been made at the District Court by a creditor and (ii) the District Court does not initiate a procedure for deciding on the objection, the District Court will be requested to forward the objections made to the offices of Ilona Noëlle van den Bergh, civil law notary in Amsterdam, the Netherlands (or her substitute) at:

Van Campen Liem
Attn. I.N. van den Bergh
J.J. Viottastraat 52
1071 JT Amsterdam, the Netherlands

The Conversion procedure will then continue as per the moment the Company and the person/entity that made objections agree that the objection will be withdrawn. If the objections will or cannot be withdrawn, the board of managing directors of the Company can withdraw this proposal, as a consequence of which the Conversion process will be terminated.

If after the two (2) months period mentioned above it appears that there is no objection against the Conversion, the Dutch District Court will issue a statement that no one has filed such an objection, upon receipt by the Dutch District Court of proof that the proposal and explanatory note have been deposited as described above with the Trade Register and at the Company's address and that announcements in a Dutch daily newspaper and with the Dutch National Gazette as described above have been made.

PROCEDURE

1. Explanatory note

The board of managing directors of the Company has drawn up a written explanatory note, in which the reasons for the Conversion are explained, indicating the expected consequences for the Company's activities and an explanation from a legal and economic perspective.

2. Deposit at the offices of the Dutch trade register

The following documents will be deposited at the office of the Dutch trade register:

- this proposal including appendixes 1 and 2.

3. Deposit at the office of the Company

Simultaneously with the deposit referred to above under 2., the document referred to under 2. will be deposited at the office of the Company along with the explanatory note referred to under 1. These documents will be available for inspection by shareholders and creditors of the Company until the Conversion has become effective.

4. Announcement of the deposit of documents in a nationally distributed daily newspaper and the National Gazette (Staatscourant)

The Company will announce in *Trouw* (a daily newspaper which is nationally distributed in the Netherlands) and the National Gazette (*Staatscourant*) that the documents mentioned under 2. and 3. have been deposited, including a notification of the Dutch trade register where they are deposited and the address of the office of the Company.

5. Objection Period

If no one objects to the Conversion within two (2) months, starting as from the date when the latest announcement as described under 4. above has been made, all further steps in relation to the Conversion may be taken.

6. Shareholders resolution

The general meeting of shareholders of the Company will decide whether to approve the Conversion. The minutes of this meeting will be recorded in the English language in a notarial record of proceedings of the shareholders meeting, to be executed before Ilona Noëlle van den Bergh, civil law notary in Amsterdam, the Netherlands (or her substitute). If the general meeting approves the Conversion and after the general meeting has approved the annual accounts of the Company in relation to the financial year 2021, the notarial deed of conversion and amendment to the articles of association will be executed before Ilona Noëlle van den Bergh, civil law notary in Amsterdam, the Netherlands (or her substitute)..

The amendment to the articles of association – as mentioned in the Dutch notarial report of the shareholders meeting approving the Conversion – will become effective under the condition precedent that the Conversion becomes effective in Cyprus.

7. Filing at the Cyprus Registrar of Companies

The application ME 1 with all supporting resolutions and certificates will be filed with the Cyprus Registrar of Companies for the registration of the Company in Cyprus.

8. Filing at the Dutch trade register

The Cyprus temporary certificate of continuation showing the registration of the Company as a Cyprus company with the Cyprus Registrar of Companies will be provided to the Dutch trade register with the request to deregister the Company from the Dutch trade register.

APPENDIX

1. current articles of association of the Company.
2. the intended contents of the articles of association of the Company as they will be amended upon Conversion.

The managing directors of ASTARTA Holding N.V.

Marcus Mattheus Lucas Joannes van Campen



Viktor Ivanchyk

Viktor Gladky

Howard Alan Dahl

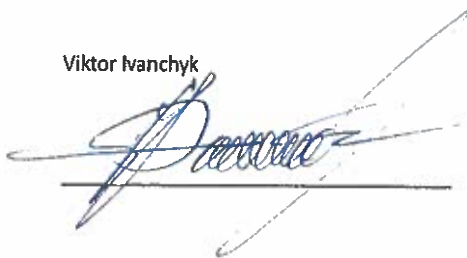
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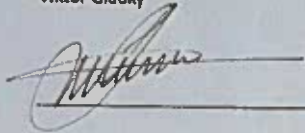
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