Alkemio Holding B.V.

Articles of Association, as laid down in the deed of incorporation of 23 February 2023

UNOFFICIAL TRANSLATION

The pages that follow are an **unofficial English translation** of the deed of incorporation of Alkemio Holding B.V., which contains its articles of association (*statuten*). The translation is provided for information only.

The **Dutch original is the only official and legally binding version**. In the event of any difference between this translation and the Dutch text, the Dutch text prevails. No rights can be derived from this translation. Dutch legal concepts are expressed in English terms that may not be identical to the concepts those terms describe in other jurisdictions.

Official Dutch version:
https://alkemio.org/legal/alkemio_holding/alkemio_holding_statuten.pdf

JULI Notaris

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UPDATE

Today, twenty-three February two thousand and twenty-three, appeared before me, Inge van Pelt, kandidaat-notaris (candidate civil-law notary), hereinafter referred to as: ~~notaris~~ (civil-law notary), acting for Justine Johanne Arianne Marie Tiel~~emans-Buisman, civil-law~~ notary in Utrecht:

Mr **Neil Andrew Smyth**, born in Vancouver, Canada on eight May nineteen hundred and seventy-three, residing at Park Leeuwenberghlaan 3, 226~~7 BM~~ Leidschendam, hereby acting as the proxy in writing for **Stichting Alkemio**, a foundation with its registered office in the municipality of Leidschendam-Voorburg~~, and~~ its principal place of business at Park Leeuwenberghlaan 3, 2267 BM Leidschendam, registered in the trade register under number 78302633, Stichting Alkemio, hereinafter to be referred to as: **the Founder**, and representing the Founder in this capacity.

The appearing person, acting as aforesaid, stated that the Founder hereby establishes a limited liability company governed by the following

Statutes.

Article 1. ~~Definitions.~~

In these bylaws, the ~~following definitions shall apply~~:

- *Shareholders*:
  both the Shareholder PC, the Shareholder SC, the Shareholders CC, the Shareholders CT and the Shareholder SE unless shown otherwise;
- *Shareholders' Agreement:*
  the agreement as it shall be entered into by the Shareholders and the Company and as in force from time to time between the Company and its Shareholders;
- *Shareholder PC*:
  the holder of the PC Share;
- *Shareholder SC*:
  the holder of the SC Share;
- *Shareholders CC*:
  the holders of CC Shares;
- *Shareholders CT*:
  the holders of CT Shares;
- *Shareholder SE*:
  the holder of the SE Share;
- *Shares*:
  both the PC Share, the SC Share, the CC Shares, the CT Shares and the SE Share unless the contrary appears;
- *Share PC*:
  the profitless share PC, as referred to in article 2:216 paragraph 7 of the Civil Code
  Code of law;
- *Share SC*:

the profitless share SC, as referred to in Article 2:216 paragraph 7 of the Dutch Civil Code;

- *Shares CC*: the non-voting Shares CC, as referred to in Article 2:228 paragraph 5 of the Dutch Civil Code;
- *Shares CT*: the non-voting Shares CT, as referred to in Article 2:228 paragraph 5 of the Dutch Civil Code;
- *Share SE*: the Voting Share SE, as referred to in Article 2:228(5) of the Dutch Civil Code;
- *General Assembly*: the corporate body formed by Persons entitled to attend meetings or the meeting of Persons entitled to attend meetings;
- *Governance*: the management of the Company;
- *Subsidiary*: a legal entity in which the Company or one or more of its Subsidiaries, whether by virtue of agreement with other persons entitled to vote alone or together may exercise more than half of the voting rights in the general meeting as well as other legal persons and companies which as such by Article 2:24a Civil Code are considered;
- *Qualifiers*: (legal) persons party to the Shareholders' Agreement and the comply effectively with the provisions of this agreement;
- *Group company*: a legal entity or company with which the Company is organisationally connected in a economic unit;
- *Financial statements*: the balance sheet, the profit and loss account and the notes to these documents;
- *Written*: by letter, fax or e-mail, or by message sent via another common communication medium is transmitted and can be received electronically or in writing provided that the identity of the sender with adequate certainty can be established;
- *Distributable Reserves*: the portion of the Company's equity that includes the reserves required to be maintained by law and/or the Articles of Association, to above;
- *Company*: the legal entity to which these articles of association relate;
- *Company body*: the Board, the General Assembly, the Assembly PC, the Assembly SC, the Assembly CC, the Assembly CT or the Assembly SE;
- *Meeting delegates*: Shareholders and Certificate Holders with Meeting Rights;
- *Meeting delegates*:

Shareholders, holders of depositary receipts for Shares to which depositary receipts are entitled to Meeting Rights and to which depositary receipts the Meeting rights have not been taken away;

- *Assemblyman PC*:
  holder of the PC Share;
- *Assemblyman SC*:
  holder of the SC Share;
- *Meeting delegates CC*:
  holders of Shares CC, holders of depositary receipts for Shares CC to which depositary receipts Meeting rights are attached and to which depositary receipts
  Meeting right has not been taken away;
- *Meeting delegates CT*:
  holders of CT Shares, holders of depositary receipts of CT Shares to which depositary receipts Meeting rights are attached and to which depositary receipts
  Meeting right has not been taken away;
- *Meeting member SE*:
  holder of the SE Share, holders of depositary receipts of the SE Share – to which depositary receipts Meeting Rights are attached and to which depositary receipts Meeting Rights have not been taken away;
- *Meeting PC*:
  the corporate body formed by Meeting Member PC or the meeting of Assemblyman PC;
- *Meeting SC*:
  the corporate body formed by Meeting Entitled SC or the meeting of Meeting Entitled SC;
- *Meeting CC*:
  the corporate body formed by Persons entitled to attend meetings CC or the meeting of Meeting Delegates CC;
- *Meeting CT*:
  the corporate body constituted by Meeting Delegates CT or the meeting of Meeting Delegates CT;
- *Meeting SE*:
  the corporate body formed by Meeting Member SE or the meeting of Meeting SE;
- *Meeting law*:
  the right to attend and speak at the General Meeting in person or by Written proxy, as referred to in Article 2:227(1) Civil Code.

Defined terms may be used in singular or plural without loss of substantive meaning.

Article 2

Name and seat.

1. The Company is named: **Alkemio Holding B.V.**
2. The Company has its registered office in The Hague.

Article 3.

Purpose and mission.

1. The Company aims to make society stronger by enabling society to work together more effectively to solve complex issues ('challenges') in the broadest sense and

will, inter alia, but not limited to, carry out or cause to be carried out the following activities to achieve this purpose:

a. building a team of employees, partners and investors who together build a financially healthy and sustainable long-term enterprise to achieve the greatest scale and impact.
b. establishing an open source platform for collaborating on challenges and set up operational services to host and support joint challenge resolution during their full life cycle;
c. facilitating knowledge sharing with regard to multi-stakeholder Collaboration in the broadest sense, including but not limited to best practices and establishing connections with knowledge institutions;
d. initiating other activities, including but not limited to additional software platforms, services or funds, provided by the Companies are expected to promote societal interests;
e. establishing, participating in, collaborating with, financing of, otherwise taking an interest in, managing and administering, advising and providing services to other companies and enterprises;
f. borrowing and lending funds, raising funds and generally entering into financial transactions and entering into related agreements;
g. (co-)guaranteeing and providing security for obligations of Group companies and third parties;
h. Providing (or having provided) consultancy, management services, research, organisation, administration, finance, human resources, information technology and telecommunications;
i. Investing assets in (mortgage) debts, real estate, currency, securities and asset values in general;
j. the acquisition, exploitation and disposal of intellectual and industrial property rights, including whether or not patented software, trade patents, trademark rights, licences and other know-how,

and furthermore the performance of everything related or conducive to the above in the broadest sense.

2. The Company operates as a so-called steward-ownership company. Realising profit is a means to achieve the Company's objective and not an end in itself. The Company is committed to sustainable profitability and careful use of resources and respects the needs of all relevant stakeholders such as customers, employees, investors, suppliers, the public and the natural environment.

Article 4.

Capital and quality requirement shareholders. Share premium reserves

1. The capital of the Company is divided into:
   a. one profitless PC Share, nominal size one euro (€1.00);
   b. one profitless Share SC, nominal size one euro (€1.00);
   c. voting shares CC, each with a nominal value of one euro (€1.00);
   d. non-voting CT Shares, each with a nominal value of one euro (€1.00); and
   e. one non-voting Share SE, each with a nominal value of ten thousand euro (€ 10.000,00).

2. The Company may maintain a share premium reserve for each class of non-voting shares. In addition, for non-voting shares of a designation maintain a separate share premium reserve.
A deposit of share premium can only be made upon issue of shares or with consent of the body authorised to resolve to issue shares. For each share premium payment, the body authorised to resolve to issue shares determine to which share premium reserve the paid-in share premium or part thereof shall be added.
3. Shareholders can only be:
   a. Qualifiers;
   b. the Company itself,
   the requirement referred to above under a. hereinafter also referred to as: **the Quality Requirement**.
   Pursuant to the provisions of section 192(1)(a) of Book 2 of the Civil Code, the obligation of the Quality Requirement is linked to Shareholding, hereinafter also referred to as **the Obligation**.
   The provisions of this article do not apply if all the Shares in the capital of the Company are held by one shareholder, or if all shareholders are not parties to any shareholders' agreement.
4. The Assembly SC and the Assembly PC together may waive the Quality Requirement and may attach conditions to that exemption.
5. If a Shareholder no longer meets the Quality Requirement or is in default is with the fulfilment of the Obligation , its rights shall be suspended, including meeting and voting rights, its pre-emptive rights on issue, transfer or transfer and the right to dividends until the relevant Shareholder has complied with the Obligation and/or Quality Requirement. If the relevant Shareholder, despite having been summoned to do so and having been given a period of at least fourteen days to still comply with the Obligation and/or Quality Requirement, fails to do so, the Shares of the relevant Shareholder shall be deemed to have been offered to the following (legal) persons and in the following order:
   a. the Company;
   b. the Shareholder SC. It will then have a right of acquisition.
   If the Company is unable or unwilling to accept (any part of) the Shares offered accept within two months of the offer, the (remaining) Shares will be offered to the Shareholder SC who will also be offered within two months on the Shares offered can reflect.
   The Shares concerned do not count in the calculation of any majority of votes or of any quorum, if required by law or these Articles of Association. If ultimately not all the Shares, after going through the offer scheme as referred to below, the Shareholder shall be deemed to have irrevocably obtained dispensation from the Obligation and/or Quality Requirement and the suspension of its rights shall lapse.
6. Notwithstanding the provisions of paragraph 5, if all the issued Shares are held by are of (legal) persons, who do not or no longer comply with the Obligation and/or the Quality Requirement, the Meeting Rights and the voting rights attached to the Shares nevertheless be exercised at a General Meeting, at which the only item on the agenda is either a resolution to dissolve the Company, or a resolution to amend the Articles of Association, whereby at least the Obligation and the Quality Requirement will lapse.

Article 5.

Issue and no right of first refusal.

1. The issue of Shares not yet issued shall be made pursuant to a resolution of and on conditions to be determined by the General Assembly.
   The General Assembly may transfer its powers for this purpose to another Company body and may revoke this transfer.
2. When Shares are issued, no Shareholder has a pre-emptive right to acquire new shares.
3. The issue of a Share requires a deed executed for that purpose before a notary public established in the Netherlands to which the parties concerned are parties.
4. On subscription of a Share, the nominal amount must be deposited thereon.
   It may be stipulated that the nominal amount or part thereof need not be paid up until after the Company shall have called it up.

Article 6.

Acquisition and disposal of Shares by the Company.

1. The Board decides on the acquisition of Shares by the Company.
2. Other than for no consideration, the Company may not acquire fully paid-up Shares if the acquisition price cannot be charged in full to the Distributable Reserves or if the Board knows or reasonably should foresee that the Company will not be able to continue as a going concern after the acquisition – with paying its due debts.
   The provisions of Article 2:207(3) of the Dutch Civil Code shall apply if the Company cannot continue to pay its due debts after the acquisition other than for no consideration.
3. The preceding paragraphs of this article do not apply to Shares which the Company acquires by general title.
4. Disposal of Shares by the Company is subject to the provisions of the blocking regulations contained in these Articles of Association.
5. The Company cannot exercise any rights of will and/or other (appointment) rights attached to Shares held by the Company itself.
6. The term Shares in this article includes depositary receipts thereof.

Article 7.

Reduction of issued capital.

1. The General Meeting may decide to reduce the issued capital by cancellation of Shares or by reducing the nominal amount of Shares – by amendment of the articles of association.
   This decision should identify the Shares covered by the decision and regulate the implementation of the decision.
2. A decision to revoke can only concern:
   a. Shares held by the Company itself or for which it holds the depositary receipts; or
   b. all Shares of a kind or designation, the withdrawal of which is agreed by all the Shareholders concerned.

   In other cases, withdrawal may be decided only with the consent of the Shareholders concerned.
3. Reduction of the nominal amount of Shares without redemption and without a waiver of the obligation to deposit must be made proportionally on all – Shares of a similar type or denomination with the consent of the

concerned Shareholders.

4. A waiver of the obligation to pay up is only possible in execution of a decision to reduce the amount of Shares.
   Such a waiver, as well as a repayment made in execution of a decision to reduce the amount of the Shares, in addition to proportionally ~~on all the~~ Shares, is also possible proportionally on the Shares of a type or designation separately with the consent of the Shareholders concerned.
5. The requirement of proportionality referred to in the third and fourth paragraphs of this article may be waived with the agreement of all concerned Shareholders.
6. Notice of a meeting at which a resolution referred to in this article is taken, states the purpose of the capital reduction and the method of implementation.
   Article 2:233 paragraphs 2, 3 and 4 of the Civil Code shall apply mutatis ~~mutandis~~.
7. To a ~~resolution to reduce the issued capital with repayment on Shares, both by~~ way of withdrawal and reduction of the nominal value, Article 2:216 paragraph 2 of the Dutch Civil Code shall apply mutatis mutandis.
   The provisions of Article 2:216 paragraphs 3 and 4 of the Civil Code ~~shall apply~~ mutatis mutandis if the Company is unable to continue to pay its due debts.
   Repayment or waiver of the deposit obligation under this article is only allowed, if and to the extent the Company has Distributable Reserves.

Article 8.

Register of Shareholders.

1. The Shares are registered and consecutively numbered, the PC Share is numbered PC1, the SC Share is numbered SC1, the CC Share is numbered CC1, the CT Share is numbered CT1 and the SE Share is numbered SE1.
2. The Board keeps a register of Shareholders in which the names and addresses of all Shareholders include the date on which they acquired the Shares, the numbers of the Shares, the date of recognition or service, the type or designation of the Shares, as well as of the amount paid on each Share.
   If a Shareholder is not bound by a statutory obligation or requirement as referred to in Article 2:192 paragraph 1 of the Dutch Civil Code, this shall be stated.
   The register shall include the names and addresses of those who have a right of usufruct or a pledge on Shares, indicating the date on which they acquired the right, the date of acknowledgement or service ~~and~~ stating that they were not entitled to vote and/or the Meeting rights.
   The register shall include the names and addresses of holders of certificates of Shares to which Meeting Rights are attached, stating the date on which the Meeting Rights are attached to their certificates and ~~the~~ date of recognition and service.
3. The register of Shareholders is regularly updated.
   The register shall also record any discharge of liability for deposits not yet made.

4. Shareholders and others whose details must be included in the register pursuant to paragraph 2 of this article shall provide the Board with the necessary data in a timely manner.
5. Every Shareholder, Certificate Holder, usufructuary, pledgee is obliged to notify the Board in Writing of his address and any change therein; such address shall continue to be in force against the Company for as long as the person concerned does not
Specified in writing to the Board a different address.
All consequences of failure to communicate his address and changes therein are at the person's expense and risk.
All notices to and notices of Shareholders, Certificate Holders, usufructuaries, pledgees can be validly made to the address mentioned in the register.
If the Shareholder, Depositary Receipt Holder, usufructuary and/or pledgee has provided the Board with an address, to which it has sent an electronic transmitted legible and reproducible message, he shall be deemed to have agreed that all notices and summonses to that address are done.
6. The register is available at the Company's offices for inspection by Shareholders, Depositary Receipt Holders, usufructuaries as well as pledgees
With Meeting Law.
The details of the register of Shareholders regarding unfunded Shares are available for inspection by any person; copies or extracts of these records will be provided at no more than cost.
Any Shareholder, Depositary Receipt Holder, usufructuary and pledgee may at his request at any time, but only insofar as it concerns his Shares or depositary receipts of Shares, respectively his right, obtain, free of charge, a non-negotiable extract from the register of Shareholders, stating the numbers of the Shares registered in his name on the day of issue of the extract or of the Shares registered for his benefit with usufruct or pledge are encumbered.
If a Share is subject to a usufruct or pledge, the extract will state that the voting and Meeting rights in respect of that Share belong to the Shareholder.
7. Does a Share, a registered certificate of a Share to which Meeting rights are attached, a usufruct on a Share belong to a community to which Title 7 of Book 3 of the Civil Code applies, then the joint participants, who must also be in the register, are registered, are obliged towards the Company as referred to in Section 2:192(1) of the Dutch Civil Code to designate in writing one person to be responsible to them in respect of
represents the Company to the exclusion of the other partners in way of an arrangement referred to in Article 3:168 paragraph 1 of the Civil Code.
The personal details of the nominee shall be entered in the register, while all notices to and summonses of the joint unitholders to the in registered address of the designated person. The last sentence of paragraph 5 shall apply mutatis mutandis.
If the joint unitholders default in complying with the obligation as contained in this paragraph, then the voting and Meeting rights of the joint sharers suspended.
In the latter case, the Shares concerned do not count towards the calculation of

any majority of votes or any quorum, if required by law or these articles of association.

Article 9.

Delivery of Shares and restricted rights over Shares.

1. For the delivery of a Share or the delivery of a restricted right thereon, it is requires a deed executed for that purpose before a notary public established in the Netherlands to which the parties concerned are parties.
2. The delivery of a Share or the delivery of a restricted right thereon in accordance with the provisions of the preceding paragraph shall also operate by operation of law against the Company.
   Except where the Company itself is a party to the legal act, the rights attached to the Share may be exercised only after the Company has acknowledged the legal act or the deed has been served on it, or has acknowledged it by entry in the Shareholders' Register.
3. The provisions of paragraph 2 shall apply mutatis mutandis with respect to the delivery of a certificate for a Share to which the Meeting right is connected.

Article 10. Blocking arrangement.

The transfer of Shares is authorised and not restricted in any way provided that the joining Shareholder meets the Quality Requirement and without prejudice to the provisions of Article 4(5).

Article 11.

Usufruct and pledge of Shares and depositary receipts for Shares. Meeting rights.

1. Shares may be subject to usufruct, however, a usufructuary cannot be granted voting rights. To a usufructuary – does not accrue meeting rights.
2. No pledge can be established on the PC Share.
3. The CC Shares and the CT Shares may, subject to the approval of the General Meeting, be subject to a pledge, however, to a pledgee cannot be granted voting rights. A pledgee is not entitled to Meeting Rights .
4. A pledge may be established on the SC Share and SE Share, subject to the consent of the Meeting PC, however, a pledgee may not be granted voting rights. A pledgee will not be granted Meeting rights toe.
5. The General Meeting may grant and withdraw Meeting rights to registered depositary receipts for Shares.
   The Right of Meeting cannot be exercised against the Company until it is registered in the Register of Shareholders.

Article 12.

Governance.

1. The Company has a Board consisting of one or more persons. Either a natural person or a legal entity can be a director.
2. The General Assembly determines the number of directors.
3. The General Meeting appoints the directors and has the power to suspend or dismiss any director at any time.
4. If, in the case of the suspension of a director, the General Meeting does not

decided on his dismissal within three months, the suspension shall end.

5. A director shall be suspended or dismissed at the General Meeting at which his on the issue is given the opportunity to answer and to be assisted – by counsel.
6. The General Meeting determines the ~~remuneration and further terms of~~ employment of each of the ~~directors~~.
   Such remuneration may consist of a fixed amount and/or a variable amount depending on profits or otherwise, as the General Meeting shall decisions.

Article 13.

Task and powers Board.

1. Subject to the limitations under these articles of association, the Board is charged ~~with the~~ managing the Company.
   In discharging their duties, the directors shall be guided by the interests of the Company and its affiliated business.
2. If the Board consists of more than one member, the General Assembly may appoint one of appoint them as chairman and may appoint one or more of them as chief ~~financial~~ officer or chief executive officer or give such other title to a director as it shall elect.
3. The Board shall meet as often as ~~one or more of its members deem necessary.~~
   The convocation shall be made - stating the items to be discussed - by the director initiating the meeting, subject to – a notice period of at least eight days.
   At meetings, each director is entitled to cast one vote. ~~The directors may be joined~~ by another director by Written proxy– make representation.
   Board meetings may be held by telephone- or videoconferencing, or by any other means of communication, provided that each participating director can be heard simultaneously by all others and provided that Such meetings are chaired from the Netherlands.
   A director shall not participate in deliberations and decision-making if he– thereby has a direct or indirect personal interest that conflicts with the interest of the Company and its affiliated company.
   If this does not allow a board decision to be taken, the decision will be taken by the Assembly SC.
4. The Board may also pass resolutions outside a meeting provided that this is ~~done In~~ Writing, all the directors are aware of the resolution to be passed and none of them is opposed against this method of decision-making.
5. The Board decides, both in and out of meetings, by an absolute majority of votes of all directors, who may participate in decision-making. – In the event of an equality of votes, the General Meeting shall decide.
6. Board meetings are chaired by the Chairman of the Board. If no Chairman of the Board is appointed or the Chairman of the Board – absent, the meeting itself will appoint its chairman.
   Until then, the oldest director present at the meeting in terms of age shall be in charge of the meeting.
   The chairman of the meeting shall designate one of the directors present, or if such admitted to the meeting, a person specially invited to keep minutes of the proceedings at the meeting.

The minutes are signed by the chairman and the note-taker of the relevant _meeting. Signing of minutes may also be done electronically provided the identity of the signatories can be established with conclusive certainty.

7. The opinion expressed by the chairman of the Board meeting concerning the result of a vote, as well as, to the extent that a vote was taken on a matter not on – written proposal, the opinion on the content of a decision taken is decisive. However, immediately after the utterance of the opinion disputes its correctness, then a new vote will take place, if the majority of those present and entitled to vote or, if the original vote was not by roll call or postal ballot, one voting attendee so requires. This new vote nullifies the legal effects of the original vote.
8. All minutes of board meetings as well as all Written resolutions be recorded in a register of minutes.
9. Where the Company wishes to give evidence of any resolution of the Board, the signature of the document containing the resolution by one director is sufficient and that document constitutes compelling evidence of the existence of that decision.
10. If there is more than one director, the Board may draw up regulations governing matters concerning it internally. Such regulations may not conflict with the provisions of these articles of association. Furthermore, the directors may or may not, by regulation, divide their work among themselves. The General Assembly may determine that such rules and division of labour shall be laid down in writing – and may submit such rules and division of labour to its approval topics.
11. The Meeting SC is authorised to subject resolutions of the Board to its approval . These decisions should be clearly defined and Written to the Board to be communicated.
12. The absence of the approval required under paragraph 11 of this article does not affect the power of representation of the Board or the directors.
13. The Board is obliged to follow the instructions of the General Assembly, unless they are contrary to the interests of the Company and its affiliates.
14. In the event of the absence or inability to act of one or more directors, the remaining director(s) shall be in charge of the entire management. In the event of the absence or inability of all the directors or the sole director – the Company shall be temporarily managed by a person appointed by the General Assembly must always be designated. For the purposes of these Articles of Association, an impediment shall in any case mean the circumstance that
    a. the driver is unavailable for a period of more than 14 days due to illness or other causes; or
    b. the driver is suspended.
15. Unless the General Meeting decides otherwise, the directors are obliged to attend the General Meeting.

Article 14.

Representation

1. The Board represents the Company.
   The power of representation is also vested in two directors acting jointly as well as any director with the title of general director acting separately.
2. The Board may appoint officers with general or limited power of representation.
   Each of them represents the Company subject to the placed limits on its power.
   The titles of these officers shall be determined by the Board.
   Such officers may be registered in the commercial register, indicating the extent of their powers of representation.
3. Legal acts of the Company towards the holder of all the Shares or towards a partner in a community of property by virtue of marriage or registered partnership to which all the Shares belong, where the Company is represented by such Shareholder or by one of the sharers, are recorded in writing.
   For the purposes of the previous sentence, Shares held by the Company or its Subsidiaries shall not be counted.
   If the first sentence is not complied with, the legal act may be annulled in favour of the Company.
4. The preceding paragraph shall not apply to legal acts which, under the stipulated conditions, are in the ordinary course of business of the Company.
5. The Board shall, subject to the provisions of paragraph 1 of this article, without the order of the General Meeting as referred to in Article 2:246 of the Civil Code, authorised to declare the Company bankrupt.

Article 15.
General Meetings.

1. At least one General Meeting shall be held during each financial year which shall include:
   a. except where an adjournment for the preparation of the Annual Accounts has been granted, the consideration of the Annual Accounts and, to the extent required by law prescribed, of the management report and the other information referred to in Article 2:392 of the Dutch Civil Code;
   b. adopting the Annual Accounts, except in the event that an adjournment for the preparation of the Annual Accounts has been granted;
   c. granting discharge to directors;
   d. determining the appropriation of profits;
   e. setting any directors' fees;
   f. performing all that the law otherwise requires;
   g. other subjects by the Board or Persons entitled to attend meetings, alone or together representing at least one/hundredth part of the issued capital of the Company, raised and announced subject to the provisions of these Articles of Association.

   The General Assembly referred to in this paragraph may be dispensed with if the decision-making concerning points a, b, c, d, e and f occurs outside meeting in accordance with the provisions of Article 19.
2. Furthermore, General Meetings are held as often as any director so

deems necessary, without prejudice to the provisions of the following paragraph.

3. The Board is obliged to convene a General Meeting if one or more Persons entitled to attend General Meetings who alone or together represent at least one/hundredth – of the subscribed capital, shall so inform him In Writing under precise specification of the subjects to be discussed, unless a compelling interest of the Company prevents it.
If the Board then fails to convene a meeting in such a way that it is held within four weeks of receipt of said request, the applicants may, at their request, be authorised by the interim relief judge of the court be authorised to convene the General Meeting, subject to the relevant provisions of these articles of association.

4. General Meetings are held in the municipality where the Company her r e s i d e n c e .
A General Meeting may be held elsewhere than belongs, provided that all Meeting delegates Written consent to the venue of the meeting and the directors prior to decision-making in the have been given the opportunity to give their opinion.

5. Notwithstanding the provisions of paragraph 3 of this Article, the convocation of Persons entitled to attend Meetings shall be made In Writing by or on behalf of the Board to the addresses of the Persons entitled to attend meetings, as listed in the register of Shareholders, no later than on the eighth day before that of the meeting.
The convocation may, with the consent of the Persons entitled to attend the Meeting, be made by a legible and reproducible electronically transmitted notice to the address given by the Meeting Agent for this purpose In Writing to the Company has been announced.

6. The notice shall include the agenda of the meeting.
Topics not mentioned in the notice of meeting may be further announced with due observance of the period referred to in the preceding paragraph. A subject, the consideration of which has been requested In Writing by one or more – holders of Shares which alone or together represent at least one/hundredth of the issued capital shall be included in the – notice or announced in the same manner if the Company received the request no later than the 30th day before that of the meeting and – provided no overriding interest of the Company precludes it.
For the purposes of this paragraph 6, others to whom the right to attend meetings shall be equated with the holders of Shares.

7. If the requirements for calling and – agenda of meetings and making items to be discussed available for inspection have not been complied with, lawful decisions are taken provided that all Meeting Persons have consented In Writing to decision-making on those subjects and the – directors have been given the opportunity to express their opinions prior to decision-making.

Article 16.

Leadership. Minutes. Attendance. Access.

1. The General Meeting is conducted by the chairman of the Board or, if no chairman of the Board has been appointed or he is not present at the meeting – present, by the oldest director present at the meeting in terms of age.
If none of the directors is present at the meeting, the meeting – provides

herself in her leadership.

2. The chairman shall designate one of the persons present to keep the minutes and adopt the minutes with this secretary, in witness whereof he shall sign them with the secretary.
Signing of minutes may also be done electronically provided the identity of the signatories can be established with adequate certainty. The minutes should be recorded in a register of minutes.
If a notarial record of the proceedings at the meeting is made drawn up, minutes need not be taken and the signing of the minutes by the notary is sufficient.
3. Each Director, one or more Meeting Members jointly representing at least ten per cent (10%) of the issued capital and the Chairman of the meeting are authorised at any time to order a notarial record to be drawn up at the Company's expense.
4. Persons entitled to attend General Meetings are authorised to attend, speak at and, insofar as they are entitled to vote, exercise the right to vote.
Any Persons entitled to attend the Meeting may be represented at the Meeting by a Person Duly Authorised in Writing.
If the Board, when convening a General Meeting, allows opened for that purpose, the Persons entitled to attend meetings are authorised to exercise their powers mentioned in the first sentence of this paragraph to be exercised by means of an electronic means of communication, provided that (i) the conditions to be imposed on the use of the means of communication such as connection, security and the like are disclosed in the notice of the meeting, (ii) the Persons entitled to attend the meeting can be identified, (iii) the Persons entitled to attend the meeting can directly take note of the proceedings at the meeting, and (iv) if this possibility is opened, the Persons entitled to attend may participate in the deliberations and (v) the Persons entitled to attend may exercise the right to vote, the latter to the extent that he the right to vote.
5. As such, the directors have an advisory vote at General Meetings.
6. Regarding the admission of other persons to the meeting, the chairman of the meeting.

Article 17.

Voting

1. In General Meetings, it gives:
   a. the Share PC is entitled to cast one vote;
   b. the SC Share is entitled to cast ten (10) votes.

   The CC Shares, the CT Shares and the SE Share do not confer the right to cast votes.
   If the Board has opened the possibility In Writing, votes may be cast prior to the General Meeting via an electronic communication medium, but not earlier than the 30th day before that of the meeting, to a specially designated e-mail address.
   These votes shall be assimilated to votes cast at the General Assembly be released.
   A vote so cast is irrevocable and also binds the person who, in the period between the casting of that vote and the time of the General

Meeting acquires the Share concerned.

2. Insofar as a larger majority is not prescribed in these articles of association, – all decisions taken by an absolute majority of the valid votes cast.
Valid resolutions can only be taken at a General Meeting, – at which the holder of the SC Share is present or represented.
If the required quorum is not represented at said meeting, a second meeting may be held in accordance with the provisions of Article 2:230 paragraph 3 of the Dutch Civil Code.
The following decisions require the prior approval of the Assembly PC:
   a. Resolutions to amend the articles of association whereby:
      i. the purpose and mission (Article 3) is amended;
      ii. a change is made to the rights of holders of shares of a particular class or a new class of shares is created;
      iii. this article 17 is amended;
      iv. Article 5 is amended;
      v. Article 7 is amended.
   b. Resolutions to merge, demerge or dissolve the Company.
3. Blank votes and invalid votes will not be counted as votes cast.
4. If the votes on a proposal on matters are tied, no decision shall be taken on the matter.
booth.
The SC Shareholder has the right, within ten days from the day of the meeting, at which the votes have been tied, to request the Netherlands Arbitration Institute to appoint an adviser in order to decide on the relevant proposal.
The advisor's decision shall then count as a decision of the General Assembly.
The scheme mentioned in this paragraph cannot be applied if a claim as referred to in Articles 2:336, 2:342 or 2:343 of the Dutch Civil Code.
5. In elections of persons, if no one obtains an absolute majority of the votes cast, a second free vote shall be taken; if no one then obtains an absolute majority, one or more votes shall be taken.
more re-voting shall take place until either one person has obtained an absolute majority – or a vote has been taken between two persons and the votes are tied.
In the aforementioned re-voting - which does not include the second free vote - votes are always cast between the persons for whom in the previous vote, but excluding the person for whom the smallest number of votes were cast in the previous vote.
If the smallest number of votes were cast for more than one person in the preceding ballot, lots shall be drawn to decide which of those persons will be voted for at the new vote can no longer be cast.
In the event of a tie in a vote between two persons, lots – decide which of them is elected.
6. The chairman's opinion expressed at the meeting regarding the outcome of a vote is decisive.
The same applies to the content of a decision taken, insofar as it was voted

on a non-written proposal.

7. However, if immediately after the pronouncement of the opinion the correctness thereof, then a new vote shall take place, when the majority of the General Assembly or, if the original vote did not take place by roll call or by ballot, one person entitled to vote so requests.
   This new vote nullifies the legal effects of the original vote.
   Votes cast electronically in accordance with paragraph 1 of this article before the General Meeting shall also be deemed to have been cast in the new vote.
8. The Board shall keep a record of the decisions taken.
   The notes are available for inspection by the Persons entitled to attend the Meeting at the Company's offices.
   A copy or extract of these notes shall be provided to each of them on request at no more than cost.

Article 18. Amendment of statutes

If a proposal to amend the articles of association is to be considered, a copy of that proposal, incorporating verbatim the proposed amendments, from the day of the notice of the meeting until after the meeting at the Company's offices made available for inspection by the Persons entitled to attend the Meeting, and each of them may obtain a copy thereof free of charge on his request, unless such a copy is made at the non electronically issued convocation is attached.

Article 19.

Decision-making outside meeting.

1. Resolutions of Shareholders, including resolutions to amend the Articles of Association and to dissolve the Company, instead of at General Meetings, may also be taken In Writing, provided that all the Persons entitled to attend meetings Written consent to this method of decision-making.
   The directors are given the opportunity to give their opinions prior to decision-making.
   The requirement of written votes is also satisfied if – the resolution stating how each of the Shareholders S –
   voted In Writing and signed by all Persons entitled to attend the Meeting. –
2. Each Shareholder is obliged to ensure that the resolutions thus passed are brought to the notice of the Board In Writing as soon as possible.
   The Board takes the decisions, which in the manner as in the preceding paragraph of this
   manner described in article have been established, in the minute book of the General Meetings and announce it at the next General Meeting.

Article 20.

Meetings of holders of shares of a particular class.

1. Meetings of holders of shares of a particular class shall be held in all cases where, by virtue of these articles of association or the law, a resolution of holders of shares of the class in question is required, as well as as often as the Board deems necessary or one or more persons entitled to vote in respect of

shares of the species concerned request this In Writing to the Board, specifying the issues to be discussed.

2. Article 15 paragraphs 4 to 7, Article 16 paragraphs 2, 3, 4 and 5 and Article 17 paragraphs 2 to 10 shall apply mutatis mutandis to meetings of holders of shares of a particular class.
3. If, following a request as referred to at the end of paragraph 1, the Board fails to convene a meeting of holders of shares of the class concerned in such a way that it is held within four weeks of the request being received, the applicants themselves shall be authorised to convene the meeting.
4. The meeting of holders of a particular class of shares provides for its own management.
5. The chairman of the meeting of holders of shares of a certain class shall decide on the admission to the meeting of holders of shares of the concerned class of persons other than those entitled to vote in respect of the shares of the concerned class.
6. At the meeting of holders of shares of a particular class, one vote shall be cast for each share of that class.
   The provisions of this paragraph are without prejudice to the fact that in accordance with the provisions of Article 17 paragraph 1, Shares CC, Shares CT and the Share SE shall not be entitled to vote at the General Meeting.
7. Resolutions of the meetings of holders of shares of a particular class may also be passed In Writing provided they are passed unanimously by all those entitled to vote.
8. In all cases where pursuant to these Articles of Association a resolution of the meeting of holders of shares of a particular class is required, if no shares of the class in question have been issued to others than the Company, the relevant resolution may be passed by the General Meeting.

Article 21.

Audit research.

1. The General Meeting is authorised - and if so required by law - to instruct an auditor as referred to in Article 2:393 of the Dutch Civil Code to examine the Annual Accounts prepared by the Board, to report thereon to the Board and to issue a certificate.
2. If the General Assembly does not proceed to commission to an auditor as referred to in paragraph 1 of this article, then the Board is authorised.
3. It may be revoked at any time by the General Assembly and by the person who granted it.

Article 22.

Financial Year and Annual Accounts.

1. The financial year of the Company is equal to the calendar year.
2. Annually within five months of the end of the financial year, subject to extension of this deadline by up to five months by the General Meeting on based on special circumstances, the Board prepares the Annual Accounts and makes them available for inspection by Shareholders at the Company's offices. Within this period, the Board also makes the management report available for inspection by Shareholders.
   The Annual Accounts shall be signed by all directors; if any signature is missing, this shall be reported, stating the reason

made in the Financial Statements.

3. The Company shall ensure that the prepared Financial Statements, the management report and the information to be added pursuant to Article 2:392(1) of the Dutch Civil Code from the notice of the General Meeting, intended for their treatment, be present at her office.
   Persons entitled to attend meetings may inspect these documents there and obtain a copy free of charge.
4. The provisions of paragraphs 2 and 3 of this article regarding the management report and the information to be added pursuant to Article 2:392(1) of the Civil Code shall remain inapplicable, if Article 2:395a(6) or Article 2:396(7) or Article 2:403 of the Civil Code Code applies to the Company.
5. The General Assembly adopts the Annual Accounts.
   The General Meeting may grant full or limited discharge to the directors for their management.
   If all Shareholders are also directors of the Company, signing the Financial Statements by all directors does not constitute adoption in the meaning of Article 2:210(3) of the Civil Code.
6. The Company shall proceed to disclose the documents and information referred to in this article, if and to the extent and in the manner as Articles 2:394 – and following Civil Code require this.

Article 23. Profit distribution.

1. Profits are at the free disposal of the General Assembly for distribution of dividend, reservation or such other purposes within the purpose of the Company as the General Meeting shall decide.
2. PC Share and SC Share do not confer any dividend entitlement.
3. The Company may issue to Shareholders CC, Shareholders CT and the Shareholder SE and other persons entitled to the distributable profits or reserves only make distributions up to the amount of the Distributable Reserves.
   A resolution to distribute has no effect until the Board has given its approval.
   The Board shall refuse approval only if it knows or reasonably ought to know foreseeable that the Company will not be able to continue paying its due debts after the distribution.
   The provisions of Article 2:216 paragraphs 3 and 4 of the Civil Code shall apply if the Company cannot continue to pay its due debts.
   When calculating the distribution of profits or other distributions, the Shares held by the Company are not co-held unless those Shares are subject to a right – of usufruct or depositary receipts have been issued for those Shares.
4. Distribution of profits shall be made after the adoption of the Annual Accounts showing that they are lawful.
5. The General Meeting may decide on interim distributions and/or distributions charged to a reserve of the Company to Shareholders CC, the Shareholders CT and the Shareholder SE.
   The General Meeting may decide that distributions may be paid in whole or in part other than by book-entry or currency.
6. Unless the General Meeting sets a different time, dividends are

payable immediately after determination.

7. The claim for payment of any benefit shall lapse five years.

Article 24.

Dissolution and liquidation.

1. In the event of dissolution of the Company, the liquidation shall be carried out by the Board, unless the General Assembly decides otherwise.
2. The General Assembly shall determine the remuneration of the liquidators.
3. During the liquidation, these Articles of Association will remain in force as far as possible.
4. Of what remains of the Company's assets after satisfaction of all its debts, first of all on the Shares shall be repaid that which is thereon deposited.
   Whatever remains of the assets thereafter will be distributed to the Shareholders CC, Shareholders CT and Shareholder SE the amounts – to which they would be entitled under Article 2 3 .
   No liquidation distribution can be made to the_ Company itself on Shares held by the Company unless a right of usufruct or depositary receipts have been issued for those Shares.
   PC Share and SC Share do not share in the liquidation surplus.
5. Upon completion of the liquidation, the books, records and other data carriers of the dissolved Company shall remain for seven years with the person designated for that purpose by the General Meeting in the resolution to dissolve.
   If a designation as aforesaid has not been made by the General Assembly, shall be done by the liquidators.

Article 25.

Transitional provision.

The Company's first financial year runs until thirty-one December two thousand and twenty-four.
This article expires after the first financial year has ended.

Final statement.

Finally, the appearing person, acting as reported, stated:

1. in the capital of the Company is participated by: the Founder for:
   i. one (1) SC share, numbered SC1;
   ii. one (1) share of SE, numbered SE1;
   accordingly, the issued capital is ten thousand one euro (€10,001.00); the _paid-up capital is zero euro (€0.00);
2. the Founder has stipulated that payment of the nominal amount or parts thereof on the shares issued with the Founder need not be made until the Company will have called it up; deposit in another unit of currency is permitted;
3. be appointed as directors of the Company for the first time:
   a. Mr René Honig, born on twenty-nine December nineteen hundred and sixty-six.
   b. Mr Neil Andrew Smyth, born eight May nineteen hundred seventy-three.
4. the Company will bear the costs related to its incorporation for its own account and will pay them as its own costs.

Proxy.

The power of attorney granted to the person appearing appears in one (1) private deed, which will be attached to this deed (**Annex**).

SLOT

The person appearing is known to me, notary. The substance of this deed was communicated and explained to the appearing person by me, civil-law notary. The appearing person stated that he did not wish the deed to be read out in full, that he had taken note of the contents of the deed in time before it was executed and that he agreed to the contents.

WHEREOF THIS DEED was executed in Utrecht on the date stated in the heading of this deed. This deed was then signed immediately after limited reading, first by the appearing person and subsequently by me, civil-law notary.

Follows signing.

ISSUED FOR COPY



