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ESTABLISHMENT OF UPTOMORE FUND N.V.

On the second of December two thousand and twenty-five, the following appeared before me, Laurens Willem Kelterman, solicitor in Amsterdam: _____

Ms Anniek Elleni Silfhout, LLM, working under my responsibility as notary, residing at 1077 AS Amsterdam, Apollolaan 153, born in Blaricum on the twenty-fourth of May nineteen hundred and ninety-three, acting in this matter as the written representative of:

the private limited liability company: Fincy Holding B.V., with its registered office in _____
Amsterdam, having its place of business at 2521 CA The Hague, the Netherlands, _____
Waldorpstraat 5, registered in the Commercial Register under number 76938573 _____
(‘Founder’). _____

The appearing party, acting as stated, hereby declares to establish a private limited liability company, which is governed by the following — ARTICLES OF ASSOCIATION

Article 1. Definitions. _____

- 1.1. In these articles of association, the following terms shall have the following meanings: _____
- a. **Shareholders:** both the holder of one or more Shares A and the holder of one or more Shares B, unless otherwise apparent or clearly intended;
 - b. **Shares:** both Shares A and Shares B in the capital of the Company, unless _____ otherwise apparent or clearly intended; _____
 - c. **Shares A:** the Shares A in the capital of the Company; _____
 - d. **Shares B:** the Shares B in the capital of the Company; _____
 - e. **General Meeting:** the corporate body formed by those entitled to attend _____ meetings or the meeting of those entitled to attend meetings; _____
 - f. **Board:** the board of the Company; _____
 - g. **BW:** Civil Code; _____
 - h. **Subsidiary:** a legal entity in which the Company or one or more of its Subsidiaries, whether or not pursuant to an agreement with other voting rights holders, can _____ exercise more than half of the voting rights in the general meeting, either alone or jointly, as well as other legal entities and companies that are designated as such by Article 2:24a of the Civil Code;
 - i. **Group company:** a legal entity or company with which the Company is _____ organisationally linked in an economic unit;
 - j. **Financial statements:** the balance sheet, the profit and loss account and the notes to these documents; _____
 - k. **Luxembourg Stock Exchange:** has the meaning given to it in Article 4.26; _____

- l. **Prospectus:** the Company's prospectus as it reads from time to time;
 - m. **In writing:** ~~by letter, fax or e-mail, or by message conveyed by any other~~ common means of communication and which can be received electronically or in writing, provided that the identity of the sender can be established with sufficient certainty;
 - n. Distributable Reserves: the part of the Company's equity that exceeds the paid-up and called-up part of the capital, plus the reserves that must be maintained pursuant to the law and/or the articles of association;
 - o. Company: the legal entity to which these articles of association relate;
 - p. ~~Persons entitled to attend meetings: Shareholders as well as usufructuaries~~ and pledgees with voting rights;
 - q. Meeting of holders of a particular class: the meeting of holders of a particular class of shares as a body of the Company, as well as meetings of this body;
 - r. ~~Right to attend meetings: the right to attend the General Meeting and to speak at it,~~ either in person or by written proxy;
 - s. Wft: the Financial Supervision Act.
- 1.2. Unless the context indicates otherwise, words that are formulated in the singular also refer to the plural form and vice versa.
- Article 2. Name, registered office and structure.
- 2.1. The Company is named: **UpToMore Fund N.V.**
 - 2.2. The Company is established in Amsterdam.
 - 2.3. The Company is an investment company with variable capital within the meaning of Article 2:76a of the Dutch Civil Code.
- Article 3. Objective.
- 3.1. The Company's objective is to invest capital in financial instruments with due observance of the provisions of Article 4:60(1) of the Wft, applying the principle of risk diversification, in order to enable the Company's Shareholders to share in the proceeds.
 - 3.2. Within the framework described in Article 3.1, the Company is authorised to ~~perform all~~ activities that are related to or may be conducive to the purposes described above, all in the broadest sense of the word.
- Article 4. Share capital. Conversion of shares into equity capital.
- 4.1. The authorised capital of the Company amounts to two hundred and twenty-five thousand euros (EUR 225,000.00).
 - 4.2. The share capital is divided into eighteen million (18,000,000) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (EUR 10.00).
 - 4.3. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to four hundred thousand euros (EUR 400,000.00), divided into thirty-five million five hundred thousand (35,500,000) A Shares, each with a nominal value of one cent.

- (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (~~EUR 10.00~~).
- The Board shall ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.4. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to seven hundred thousand euros (EUR 700,000.00), divided into sixty-five million five hundred thousand (65,500,000) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (~~EUR 10.00~~).
- The Board of Directors shall ensure that the aforementioned resolution is filed with the Commercial Register without delay.
- 4.5. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to one million fifty thousand euros (EUR 1,050,000.00), divided into one hundred million — five hundred thousand (100,500,000) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (~~EUR 10.00~~).
- The Board shall ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.6. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to one million five hundred and seventy-five thousand euros (EUR 1,575,000.00), divided into one hundred and fifty-three million (153,000,000) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (~~EUR 10.00~~).
- The Board of Directors shall ensure that the aforementioned resolution is filed with the Trade Register without delay.
- 4.7. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to two million three hundred and sixty-two thousand five hundred euros (EUR 2,362,500.00), — divided into two hundred and thirty-one million seven hundred and fifty thousand (231,750,000) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (~~EUR 10.00~~).
- The Board of Directors shall ensure that the aforementioned resolution is filed with the Commercial Register without delay.
- 4.8. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to three million five hundred and forty-three thousand seven hundred and fifty euros (EUR 3,543,750.00), divided into three hundred and forty-nine million eight hundred and seventy-five thousand (349,875,000) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (~~EUR 10.00~~).

- The Board shall ensure that the aforementioned resolution is filed with the _____ commercial register without delay. _____
- 4.9. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to five million three hundred and fifteen thousand six hundred and twenty-five euros _____ (EUR 5,315,625.00), divided into five hundred and twenty-seven million ~~sixty-two~~ thousand five hundred (527,062,500) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00). _____
The Board of Directors shall ensure that the aforementioned resolution is filed with the Commercial Register without delay. _____
- 4.10. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to seven million nine hundred and seventy-three thousand four hundred and thirty-eight euros (EUR 7,973,438.00), divided into seven hundred and ninety-two million eight hundred and forty-three thousand seven hundred and fifty (792,843,750) A Shares _____ A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00). _____
The Board will ensure that the aforementioned resolution is filed with the commercial register without delay. _____
- 4.11. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to eleven million nine hundred and sixty thousand one hundred and fifty-six euros _____ (EUR 11,960,156.00), divided into one billion one hundred and ninety-one million five hundred and fifteen thousand six hundred and twenty-five (1,191,515,625) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00). _____
The Board of Directors shall ensure that the aforementioned resolution is filed with the Commercial Register without delay. _____
- 4.12. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to _____ seventeen million nine hundred and forty thousand two hundred and thirty-four euros (EUR 17,940,234.00), divided into one billion seven hundred and eighty-nine million five hundred and twenty-three thousand four hundred and thirty-eight (1,789,523,438) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00). _____
The Board will ensure that the aforementioned resolution is filed with the commercial register without delay. _____
- 4.13. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to twenty-six million nine hundred and ten thousand three hundred and fifty-two euros (EUR 26,910,352.00), divided into two billion six hundred and eighty-six million five hundred and thirty-five thousand one hundred and fifty-six (2,686,535,156) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) — B Shares, each with a nominal value of ten euros (EUR 10.00). _____



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- The Board of Directors will ensure that the aforementioned resolution is filed with the Commercial Register without delay.
- 4.14. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to forty-three million six hundred and fifty-seven thousand five hundred and twenty-seven euros (EUR 40,365,527.00), divided into four billion thirty-two million fifty-two thousand seven hundred and thirty-four (4,032,052,734) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00).
The Board will ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.15. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to sixty million five hundred and forty-eight thousand two hundred and ninety-one euros (EUR 60,548,291.00), divided into six billion fifty million three hundred and twenty-nine thousand one hundred and two (6,050,329,102) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (EUR 10.00).
The Board of Directors shall ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.16. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to ninety million eight hundred and twenty-two thousand four hundred and thirty-seven euros (EUR 90,822,437.00), divided into nine billion seventy-seven million seven hundred forty-three thousand six hundred fifty-two (9,077,743,652) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00).
The Board will ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.17. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to one hundred and thirty-six million two hundred and thirty-three thousand six hundred and fifty-five euros (EUR 136,233,655.00), divided into thirteen billion six hundred and eighteen million eight hundred and sixty-five thousand four hundred and seventy-nine (13,618,865,479) A shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) B shares, each with a nominal value of ten euros (EUR 10.00).
The Board of Directors shall ensure that the aforementioned resolution is filed with the Trade Register without delay.
- 4.18. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to two hundred and four million three hundred and fifty thousand four hundred and eighty-two euros (EUR 204,350,482.00), divided into twenty billion four hundred and thirty million five hundred and forty-eight thousand two hundred and eighteen (20,430,548,218)

Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00).
The Board of Directors shall ensure that the aforementioned resolution is filed with the Commercial Register without delay.

- 4.19. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to three hundred and six million five hundred and twenty-five thousand seven hundred and twenty-three euros (EUR 306,525,723.00), divided into thirty billion six hundred and forty-eight million seventy-two thousand three hundred and twenty-seven (30,648,072,327) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00).
The Board shall ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.20. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to four hundred and fifty-nine million seven hundred and eighty-eight thousand five hundred and eighty-five euros (EUR 459,788,585.00), divided into forty-five billion nine hundred and seventy-four million three hundred and fifty-eight thousand four hundred and ninety (45,974,358,490) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Class B Shares, each with a nominal value of ten euros (EUR 10.00).
The Board of Directors shall ensure that the aforementioned resolution is filed with the Trade Register without delay.
- 4.21. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to six hundred and eighty-nine million, six hundred and eighty-two thousand, eight hundred and seventy-seven euros (EUR 689,682,877.00), divided into sixty-eight billion nine hundred and sixty-three million seven hundred and eighty-seven thousand seven hundred and thirty-five (68,963,787,735) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00).
The Board will ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.22. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to one billion thirty-four million five hundred and twenty-four thousand three hundred and sixteen euros (EUR 1,034,524,316.00), divided into one hundred and three billion, four hundred and forty-seven million, nine hundred and thirty-one thousand, six hundred and two (103,447,931,602) Shares A, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) Shares B, each with a nominal value of ten euros (EUR 10.00).
The Board will ensure that the aforementioned resolution is filed with the commercial register without delay.



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- 4.23. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to one billion five hundred and fifty-one million ~~seven~~ hundred and eighty-six thousand four hundred and seventy-four euros (EUR ~~1,551,786,474.00~~), divided into one hundred and fifty-five billion, one hundred and ~~seventy-four~~ million, one hundred and forty-seven thousand, four hundred and four (155,174,147,404) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) — B Shares, each with a nominal value of ten euros (EUR 10.00).
The Board of Directors shall ensure that the aforementioned resolution is filed with the Trade Register without delay.
- 4.24. With effect from the day after the Board has taken a decision to that effect, the authorised capital of the Company shall amount to two billion three hundred and twenty-seven million six hundred and seventy-nine thousand seven hundred and eleven euros (EUR 2,327,679,711.00), divided into two hundred and thirty-two billion ~~seven hundred and~~ sixty-three million four hundred and seventy-one thousand one hundred and ~~six~~ (232,763,471,106) Class A Shares, each with a nominal value of one cent (EUR 0.01), and four thousand five hundred (4,500) — B Shares, each with a nominal value of ten euros (EUR 10.00).
The Board shall ensure that the aforementioned resolution is filed with the commercial register without delay.
- 4.25. The Shares are registered and numbered in such a way as to indicate the class of the Share, the identity of the Shareholder and the serial number of the Share within that combination. Each Share is designated by a unique code consisting of: i) the letter indicating the class of the Share; followed by ii) an identification number assigned to the relevant Shareholder; and ending with iii) a consecutive serial number of the Share within that combination. The allocation of an identification number to a Shareholder is carried out by the Board and is recorded in the register of shareholders. Each identification number is unique and is only allocated once. The Board is responsible for maintaining such administration that the origin and sequence of the Shares is clear and verifiable at all times. No share certificates will be issued.
- 4.26. The B Shares are admitted to trading on the Luxembourg stock exchange, LuxSE (the 'Luxembourg Stock Exchange') (on the Euro MTF) and are traded via Clearstream. This listing serves as the basis for pricing any transactions in own Shares of that type carried out by the Company outside the stock exchange. —
- 4.27. The Board determines ~~the net asset value of the Shares of a class of Shares in the capital~~ of the Company by dividing the sum of the assets and liabilities to which a Share of a class of Shares entitles by — the number equal to the number of issued shares of the relevant class, less the number of Shares of the relevant class held by the Company itself. The sum of the assets and liabilities of Shares of a particular class is determined in accordance with generally accepted accounting principles. Income and expenses are allocated to —

- the relevant class of Shares and to the period to which they relate.
- 4.28. ~~The Board of Directors determines the manner in which payment is made of the issue, sale or purchase price and the amount to be repaid on the Shares upon redemption, as well as the nature of the costs to be charged to the result, deducted from the assets under management of a particular class of Shares or otherwise charged to the Shareholders, as described in the Prospectus.~~
- 4.29. ~~The funds and other assets deposited in and/or allocated to a capital account corresponding to a type of Shares are administered separately for the benefit of the holders of the relevant type of Shares and are invested in accordance with the investment policy as determined for the Company.~~
- 4.30. ~~The Board of Directors may decide to increase the number of Shares of a particular class included in the authorised capital, whereby the maximum number of Shares that may be issued of that class shall be equal to the number of Shares included in the authorised capital that have not yet been issued at the time of the aforementioned decision.~~
- 4.31. ~~In the event of a decision as referred to in Article 4.30 to increase the number of Shares of a class of Shares included in the authorised capital, the number of Shares of the class (and) Shares to which the aforementioned increase applies shall be reduced by such a number of Shares that the total authorised capital remains the same.~~
- 4.32. ~~In the event of a resolution as referred to in Article 4.30, the Board of Directors shall determine the number of Shares of the type(s) of Shares included in the share capital by which the number referred to in Article 4.30 shall be reduced. As a result of the resolution referred to in Article 4.30, the total number referred to in Article 4.31 shall be deducted from the number of Shares of the type(s) of Shares included in the authorised capital as determined in the same resolution.~~
- 4.33. ~~A resolution as referred to in Article 4.30 may only be adopted subject to the condition precedent that a copy of the resolution is filed with the Commercial Register without delay. The resolution referred to in Article 4.30 shall state:~~
- ~~a. the number by which the number of Shares of the relevant class included in the share capital is increased; and~~
 - ~~b. the numbers by which the number of Shares of the relevant class(es) included in the share capital will be reduced.~~
- 4.34. ~~Unless expressly stated otherwise or clearly apparent from the context, the provisions of these Articles of Association relating to Shares and Shareholders shall apply to each Share and to each holder of Shares, of whatever class.~~
- Article 5. Conversion**
- 5.1. ~~The Board of Directors is authorised, with due observance of the provisions of this article, to decide:~~
- ~~a. to convert Shares A into Shares B; and/or~~



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- b. for the conversion of Class B Shares into Class A Shares.
- 5.2. The Board of Directors determines the exchange ratio based on the market value of the relevant share classes at the time of the decision.
The market value is determined on the basis of the net asset value of the Company and the associated enterprise.
- 5.3. The exchange ratio shall be laid down in writing by the Board.
After the exchange ratio has been determined, the Shares involved in the conversion will be converted in accordance with the determined ratio.
- 5.4. The conversion shall not result in any change in the authorised capital, unless expressly
- 5.5. stated otherwise.
- 5.6. Conversion is only permitted if and insofar as this does not result in a conflict with legal provisions, the articles of association or existing rights of other Shareholders.
- 5.7. Further rules regarding the procedure, deadlines and costs of conversion may be laid down by the Board in regulations.
Except insofar as otherwise provided in the resolution referred to in Article 5.1, the conversion shall take effect immediately after the resolution referred to in Article 5.1 has been adopted, in which resolution the Board shall also assign the share numbers after conversion. However, if the conversion takes place in the context of an amendment to the
- 5.8. Articles of Association or if it concerns a split or merger of Shares on the occasion of an amendment to the Articles of Association, it shall take effect at the moment the Articles of Association are amended.
- 5.9. Once the conversion has become effective, it shall be recorded in the register of shareholders and, if applicable, in the commercial register.

5.10.

Article 6. Issue of Shares, pre-emptive rights and payment for Shares.

- 6.1. The Board of Directors is authorised to decide on the issue of Shares, including determining the issue price and further conditions, which may include payment for Shares in foreign currency or other than in cash, with due observance of the other provisions in this Articles of Association.
- 6.2. Unless expressly stated otherwise in the resolution to issue shares, Shareholders shall have no pre-emptive rights in the event of an issue.
- 6.3. Shares shall never be issued below par value, without prejudice to the provisions of Section 2:80(2) of the Dutch Civil Code.
- 6.4. When acquiring a Share, the nominal amount must be paid up, without prejudice to the provisions of Section 2:80(2) of the Dutch Civil Code.
- 6.5. The payment may also be made by means of a contribution other than in cash, with due observance of the provisions of Articles 2:80b and 2:94b of the Dutch Civil Code.
- 6.6. Payment may be made in foreign currency if the company agrees to this.
- 6.7. The Board of Directors is authorised to perform legal acts as referred to in Article 2:94(1) of the Dutch Civil Code.

Article 7. Acquisition and disposal of own shares.

- 7.1. The Company may, pursuant to a resolution of the Board and under the conditions determined by the Board, acquire fully paid-up Shares in its capital for valuable consideration, on the understanding that the issued capital of the Company, reduced by the amount of the Shares it holds itself, must amount to at least one tenth of the authorised capital.
- 7.2. The Board of Directors is authorised to decide to dispose of the Shares in its capital acquired by the Company. With regard to such disposal, the provisions of Articles 5.1 and 5.2 of these Articles of Association apply mutatis mutandis.
- 7.3. The company may not cast votes for Shares that it holds itself or over which it has a right of usufruct. The usufructuary of a Share held by the Company itself may not cast votes for that Share either _____ if the right has been established by the Company. _____

Article 8. Financial support. _____

The Company may not, with a view to the acquisition or obtaining by others of Shares in its capital, grant loans, provide security, give a price guarantee, make any other commitment or enter into any joint or other liability alongside or on behalf of others. This prohibition also applies to its Subsidiaries. The prohibition does not apply if Shares are taken or acquired by or on behalf of employees in the service of the Company or a Group company.

Article 9. Reduction of the issued capital. _____

- 9.1. The General Meeting may decide to reduce the issued capital by cancelling Shares or by reducing the nominal amount of Shares by amending the Articles of Association. This resolution must designate the Shares to which it relates and must regulate the implementation of the resolution. _____
The paid-up and called-up portion of the capital may not fall below — the minimum capital prescribed by law at the time of the decision. —
- 9.2. A resolution to cancel shares may only relate to shares held by the Company itself.
- 9.3. Partial repayment on Shares or exemption from the obligation to pay up is only possible in implementation of a resolution to reduce the amount of the Shares. _____
Such repayment or exemption must be made proportionally on all Shares. _____
The requirement of proportionality may be waived with the consent of all Shareholders concerned. _____
- 9.4. The provisions of Sections 2:99 and 2:100 of the Dutch Civil Code shall also apply to a reduction in the company's issued capital, on the understanding that the provisions of Section 2:100 of the Dutch Civil Code shall not apply if the company cancels legally acquired treasury shares. _____

Article 10. Register of Shareholders. _____

- 10.1. The Board of Directors shall keep a register of Shareholders at the Company's office, containing the names and addresses of all Shareholders, stating the date on which they acquired the Shares. _____



- obtained the Shares, the numbers of the Shares, the date of acknowledgement _____
or service, and the amount paid up on each Share _____
- It shall also contain the names and addresses of those who have a right of usufruct on
Shares, stating the date on which they acquired the right, the date of acknowledgement _____
or service, and whether they are entitled to voting rights.
- The register shall also record any discharge granted for liability for deposits not yet _____
made. _____
- Every Shareholder, usufructuary and pledgee is obliged to notify the Board in writing of _____
his address and any changes thereto; this address shall remain valid vis-à-vis the
Company as long as the person concerned has not notified the Board in writing of
another address. _____
- All consequences of failure to notify the Board of one's address and any changes thereto
shall be at the expense and risk of the person concerned. _____
- All notifications to and summonses of Shareholders, usufructuaries and pledgees may
be validly made to the address stated in the register. _____
- Every entry and annotation in the register shall be signed by a director. _____
- 10.2. The register of Shareholders is kept up to date on a regular basis. _____
The register is available for inspection by Shareholders, as well as usufructuaries with _____
Meeting Rights and pledgees with Meeting Rights, at the Company's office. _____
The details in the register of Shareholders concerning unpaid Shares are available for _____
inspection by anyone. _____
- Every Shareholder, usufructuary and pledgee may, at his request, at any time, but only
insofar as his Shares or his right is concerned, obtain, free of charge, non-negotiable
extracts from the register of Shareholders, signed by a director, stating the numbers of
the Shares registered in his name on the date of issue of the extract, or of the Shares
encumbered with usufruct for his benefit.
- If a Share is subject to a usufruct, the extract shall state to whom the voting rights and
meeting rights relating to that Share are vested. _____
- 10.3. If a Share or a usufructuary right on a Share belongs to a community — to which Title 7 of
Book 3 of the Dutch Civil Code applies, the joint — partners, who must also be registered
in the register, may only be represented in relation to the Company by one person
designated by them in writing for that purpose. _____
- The provisions of the previous sentence do not apply to shares belonging to a community
as referred to in the Securities Giro Act. _____
- The personal details of the designated person shall be entered in the register, and all
notifications to and summonses of the joint shareholders may be sent to the address of
the designated person entered in the register. _____

Article 11. Delivery of Shares and limited rights to Shares.

11.1. If and as long as Shares in the Company are admitted to trading on — a regulated market or a multilateral trading facility, as referred to in Section 1:1 of the Wft, or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State,

the delivery of registered Shares or a right of usufruct on registered Shares, or the establishment or transfer of a right of usufruct on registered Shares, a deed for that purpose is required, with due observance of the provisions of Section 2:86c of the Dutch Civil Code. Except in the event that the Company itself is a party to the legal act, if the first sentence of this paragraph applies, the rights attached to a Share may only be exercised after:

a. the Company has recognised the legal act; or

b. the deed has been served on the Company,

all with due observance of the provisions of Section 2:86c of the Dutch Civil Code.

11.2. If and as long as Shares in the Company are not admitted to trading on a regulated market or a multilateral trading facility, as referred to in Section 1:1 of the Wft or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, the

the delivery of registered Shares or a right of usufruct on registered Shares, or the establishment or transfer of a right of usufruct on registered Shares, a notarial deed for that purpose is required, with due observance of Section 2:86 of the Dutch Civil Code.

Except in the event that the Company itself is a party to the legal act, if the first sentence of this paragraph applies, the rights attached to a Share may only be exercised after:

a. the Company has recognised the legal act;

b. the deed has been served on the Company; or

c. the Company has recognised the legal act on its own initiative by — registration in the shareholders' register,

all with due observance of the provisions of Sections 2:86a and 86b of the Dutch Civil Code.

Article 12. Usufruct and right of pledge on Shares.

12.1. No right of pledge may be established on Shares.

12.2. The Shareholder has the right to vote on Shares on which a usufruct has been established, unless the right to vote accrues to the usufructuary in the cases referred to in the last sentence of paragraph 3 of Article 2:88 of the Dutch Civil Code.

12.3. Contrary to the preceding paragraph, the voting rights shall accrue to the usufructuary if this has been stipulated when the limited right was established.

12.4. Shareholders who do not have voting rights and usufructuaries who do have voting rights have the right to attend meetings.

Article 13. Share Certificates.

The Company is not authorised to cooperate in the issue of Share Certificates.

Article 14. Management.

14.1. The Company has a Board consisting of one or more persons.



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- Both natural persons and legal entities may be directors. _____
- 14.2. The General Meeting determines the number of directors. _____
- 14.3. The General Meeting appoints the directors and is authorised at all times to suspend or dismiss any director. _____
- Decisions to dismiss a director can only be taken with a majority of at least two-thirds of the valid votes, provided that this majority represents more than half of the issued capital.
- 14.4. If, in the event of a director's suspension, the General Meeting has not decided on his dismissal within three months, the suspension shall end.
- 14.5. A director shall be given the opportunity to explain himself at the General Meeting at _____ which his suspension or dismissal is discussed, and to be assisted by a legal adviser. _____
- 14.6. The Company has a policy on the remuneration of the Board. _____
- ~~The policy is determined by the General Meeting. The remuneration policy addresses at least the subjects described in Sections 2:135a(6), 2:383c to 2:383e of the Dutch Civil Code, insofar as these relate to the Board. The General Meeting determines the remuneration and other terms of employment of each of the directors with due observance of the established policy.~~
- Article 15. Duties and powers. _____
- 15.1. Subject to the restrictions set out in these Articles of Association, the Board is responsible for the management of the Company. _____
- management of the Company. _____
- In performing their duties, the directors shall act in the interests of the Company and its affiliated undertakings. _____
- 15.2. If the Board consists of more than one member, the General Meeting may appoint one of them as chairperson and may appoint one or more of them as financial director or managing director or grant them any other title it deems appropriate. _____
- 15.3. The Board shall meet as often as one or more of ~~its members deem necessary~~. _____
- The meeting shall be convened — stating the items to be discussed — by the director who initiates the meeting, with due observance of a notice period of at least eight days.
- At meetings, each director is entitled to cast one vote. ~~Directors may be represented by another director by means of a written proxy.~~ _____
- ~~Board meetings may be held by means of telephone or video conferences, or by any other means of communication, provided that each participating director can be heard simultaneously by all the others. A director shall not participate in the deliberations and decision-making if — the director in question has a direct or indirect personal interest — that conflicts with the interests of the Company and its affiliated company.~~
- ~~If this prevents a management decision from being taken, the decision shall be taken by the General Meeting.~~
- taken by the General Meeting. _____

- 15.4. The Board may also take decisions outside of meetings, provided that this is done in writing, all directors are aware of the decision to be taken and none of them object to this method of decision-making.
- 15.5. The Board decides, both in and outside of meetings, by an absolute majority of votes of all directors who are entitled to participate in the decision-making process.
In the event of a tie, the General Meeting shall decide.
156. Board meetings shall be chaired by the chairperson of the Board. If no chairperson of the Board has been appointed or if the chairperson of the Board is absent, the meeting shall appoint its own chairperson.
Until then, the oldest director present at the meeting shall be responsible for chairing the meeting.
The chairperson of the meeting shall appoint one of the directors present, or someone who has been admitted to the meeting, or a person specially invited for that purpose, to keep minutes of the proceedings of the meeting.
The minutes shall be signed by the chairperson and the minute-taker of the meeting in question.
The minutes may also be signed electronically, provided that the identity of the signatories can be established with sufficient certainty.
- 15.7. The opinion expressed by the chairperson of the board meeting regarding the outcome of a vote, as well as, insofar as a vote was taken on a proposal that was not recorded in writing, the opinion regarding the content of a decision taken, shall be decisive.
However, if the accuracy of the decision referred to in the previous sentence is disputed immediately after it has been announced, a new vote shall take place if the majority of those present and entitled to vote so request or, if the original vote was not taken by roll call or by written ballot, if one person present and entitled to vote so requests.
This new vote shall nullify the legal consequences of the original vote.
- 15.8. All minutes of the board meetings as well as all written resolutions shall be recorded in a minutes register.
- 15.9. If the Company wishes to demonstrate any decision of the Board, the signature of one director on the document containing the decision shall suffice and that document shall constitute conclusive evidence of the existence of that decision.
- 15.10. If there is more than one director, the Board may draw up regulations governing matters concerning its internal affairs.
Such regulations may not conflict with the provisions of these Articles of Association. Furthermore, the directors may divide their duties among themselves, whether or not by means of regulations.
The General Meeting may determine that these rules and division of tasks must be laid down in writing and may subject these rules and division of tasks to its approval.



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- 15.11. The General Meeting is authorised to subject decisions of the Board to its approval. These decisions must be clearly described and communicated to the Board in writing.
- 15.12. The Board requires the approval of the General Meeting for decisions concerning a significant change in the identity or character of the Company or the enterprise, including in any case:
- the transfer of the enterprise or virtually the entire enterprise to a third party;
 - entering into or terminating a long-term partnership between the Company or a Subsidiary and another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if this partnership or termination is of significant importance to the Company;
 - acquiring or disposing of a participating interest in the capital of a company worth at least one-third of the amount of the assets according to the balance sheet and notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with notes according to the most recently adopted annual accounts of the Company, by it or a Subsidiary.
- 15.13. The absence of the approval required under Articles 15.11 and 15.12 does not affect the power of representation of the Board of Directors or the directors.
- 15.14. The Board of Directors is obliged to follow the instructions of the General Meeting regarding the general lines of the financial, social and economic policy and the personnel policy to be followed in the Company.
- 15.15. In the event of the absence or incapacity of one or more directors, the remaining directors or the sole remaining director shall be responsible for the entire management. The General Meeting shall ensure that a person is appointed who, in the event of the absence or incapacity of all directors or of the sole director, will temporarily manage the Company.
- In these Articles of Association, incapacity shall in any case be understood to mean the circumstance that
- the director is unavailable for a period of more than seven days due to illness or other causes; or
 - the director has been suspended.
- 15.16. Unless the General Meeting decides otherwise, the directors are obliged to attend the General Meeting.
- Article 16. Representation.**
- 16.1. The Board represents the Company.
The power of representation also rests with each director individually.
- 16.2. The Board may appoint officers with general or limited powers of representation.

Each of them represents the Company within the limits of their authority. _____

The titles of these officers are determined by the Board. _____

These officers may be registered in the commercial register, with an indication of the scope of their powers of representation. _____

Article 17. General Meetings. _____

- 17.1. At least one General Meeting shall be held each year, within six months of the end of the financial year, for the purpose of, among other things: _____
- a. unless a postponement has been granted for the preparation of the Annual Accounts, the discussion of the Annual Accounts and, insofar as required by law, the management report and other information as referred to in Article 2:392 of the Civil Code; _____
 - b. the adoption of the Annual Accounts, except in the event that a postponement for the preparation of the Annual Accounts has been granted; _____
 - c. granting discharge to directors; _____
 - d. allocating the profit or determining how the loss is to be dealt with; _____
 - e. determining any bonuses for directors; _____
 - f. performing all other duties prescribed by law; _____
 - g. other matters raised and announced by the Board or by persons entitled to attend meetings, representing together at least three hundredths of the Company's issued capital, with due observance of the provisions of these Articles of Association. _____
- 17.2. Furthermore, General Meetings shall be held as often as a director deems necessary, without prejudice to the provisions of the following sentence of this paragraph and the provisions of the following paragraph. _____
 Within three months after it becomes apparent to the Board that the Company's equity capital has fallen to an amount equal to or less than half of the paid-up and called-up portion of the capital, a General Meeting shall be held to discuss any measures that may need to be taken. _____
- 17.3. The Board is obliged to convene a General Meeting if one or more persons entitled to attend the meeting, who together represent at least ten per cent (10%) of the issued capital, request this in writing, specifying the items to be discussed. _____
 If the Board then fails to convene a meeting within four weeks of receiving the request, each of the requesters shall be authorised to convene the meeting themselves, with due observance of the provisions of these Articles of Association. _____
- 17.4. General Meetings shall be held at the Company's registered office. _____
 Valid resolutions may also be passed at a General Meeting held in another location if the entire issued capital is represented and all persons entitled to attend the meeting have been validly convened. _____



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- 17.5. Without prejudice to the provisions of Article 17.3, the convening of those entitled to attend meetings shall be effected in writing by or on behalf of the Board of Directors to the addresses of those entitled to attend meetings, as stated in the register of shareholders, at least fourteen days in advance, not counting the day of the convocation and that of the meeting. If a person entitled to attend the meeting agrees to this in writing, the convocation may be effected by means of a legible and reproducible message sent electronically to the address that he has notified to the Company in writing for this purpose.
- 17.6. The notice of convocation must be accompanied by the agenda for the meeting. Items not mentioned in the notice of meeting may be announced at a later date, subject to the period referred to in the previous paragraph. — An item whose discussion has been requested in writing by one or more holders of Shares representing, individually or jointly, at least three hundredth part of the issued capital, shall be included in the notice of meeting or announced in the same manner if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before the date of the meeting.
- 17.7. If the provisions laid down by law or the articles of association for convening and scheduling meetings and making the items to be discussed available for inspection have not been complied with, valid decisions may nevertheless be taken provided that all persons entitled to attend the meeting are represented at the meeting in question and provided that all persons entitled to vote vote in favour.
- Article 18. Chairmanship. Minutes. Attendance. Access.**
- 18.1. The General Meeting shall be chaired by the chairperson of the Board or, if no chairperson of the Board has been appointed or is present at the meeting, by the oldest director present at the meeting.
If none of the directors are present at the meeting, the meeting itself shall provide for its own chairmanship.
- 18.2. The chairperson shall appoint one of those present to take the minutes and shall draw up the minutes with this secretary, in witness whereof he shall sign them with the secretary. The minutes may also be signed electronically, provided that the identity of the signatories can be established with sufficient certainty.
The minutes must be recorded in a minutes register.
If a notarial report is drawn up of the proceedings of the meeting, minutes need not be kept and the signing of the report by the notary is sufficient.
- 18.3. Each director and the chair of the meeting are authorised at all times to instruct that a notarial report be drawn up at the Company's expense.
official report drawn up at the Company's expense.

- 18.4. Those entitled to attend meetings are authorised to attend General Meetings, to speak at them and, insofar as they are entitled to vote, to exercise their voting rights. _____
 Each person entitled to attend the meeting may be represented at the meeting by a proxy appointed in writing. _____
 If the Board has provided for this possibility in the notice convening a General Meeting, those entitled to attend the meeting are authorised to exercise their powers as referred to in the first sentence of this paragraph by means of electronic communication, provided that (i) the conditions for the use of the means of communication, such as the connection, security and suchlike, are announced in the notice convening the meeting, (ii) the person entitled to attend the meeting can be identified, (iii) the person entitled to attend the meeting can directly follow the proceedings at the meeting, and (iv) if this option has been made available, the person entitled to attend the meeting can participate in the deliberations, and (v) the person entitled to attend the meeting can exercise their voting rights, insofar as they are entitled to do so. _____
- 18.5. The directors have an advisory vote in the General Meetings. _____
- 18.6. The auditor appointed to audit the Annual Accounts as referred to in Article 23.1 is authorised to attend the General Meeting that decides on the adoption of the Annual Accounts and to speak at that meeting. _____
- 18.7. The chair of the meeting shall decide on the admission of other persons to the meeting. _____

Article 19. Number of votes. Majorities. Tie. _____

- 19.1. At General Meetings, each Share entitles the holder to one vote, with the number of votes of each shareholder being equal to his share in the total issued capital of the Company. _____
 If the Board has made this possible in writing, votes may be cast prior to the General Meeting by electronic means of communication or by letter, but not earlier than the ~~twenty~~ eighth day before the date of the meeting, to a specially designated email address. _____
 These votes shall be treated as votes cast at the General Meeting. _____
 A vote cast in this manner is ~~irrevocable and also binds any person who acquires the~~ relevant Share in the period between the casting of that vote and the time of the General Meeting. _____
 The Company shall send an electronic confirmation of receipt of a vote cast electronically to the person who cast the vote.
- 19.2. No vote may be cast at the General Meeting for a Share belonging to the Company or to a Subsidiary; nor may a vote be cast for a Share for which the Company or a Subsidiary holds certificates. _____



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However, usufructuaries and pledgees of Shares belonging to the Company and its Subsidiaries are not excluded from their voting rights if the usufruct was established before the Share belonged to the Company or a Subsidiary.

The Company or a Subsidiary thereof may not vote for Shares to which it has a right of usufruct.

- 19.3. When determining whether a certain portion of the capital is represented—or whether a majority represents a certain portion of the capital—no account shall be taken of Shares on which no vote may be cast and of Shares held by Shareholders whose Right to Attend Meetings has been suspended.
- 19.4. The chairperson shall determine the manner of voting, on the understanding that if one of the persons present and entitled to vote so requests, voting on the appointment, suspension and dismissal of persons shall take place by closed, unsigned notes.
- 19.5. Insofar as no larger majority is prescribed in these Articles of Association, all resolutions shall be passed by an absolute majority of the valid votes cast.
- 19.6. Blank votes and invalid votes shall not be counted as votes cast.
- 19.7. If the votes on a proposal are tied, no decision will be made.
One or more Shareholders or other persons entitled to vote representing at least fifty percent of the issued capital have the right to request the Netherlands Arbitration Institute, within ten days of the date of the meeting at which the votes were tied, to appoint an adviser in order to take a decision on the proposal in question.
The decision of the adviser shall then be deemed to be a decision of the General Meeting.
The provision referred to in this paragraph cannot be applied if a claim — as referred to in Sections 2:336, 2:342 or 2:343 of the Dutch Civil Code — has been instituted.
- 19.8. If, in the election of persons, no one obtains an absolute majority of the votes cast in the first ballot, a second — free ballot shall be held; if no one obtains an absolute majority then either one or more repeat votes shall be held until either one person has obtained an absolute majority or the vote is between two persons and the votes are tied.
In the event of a reported re-vote – which does not include the second free vote – a vote shall be taken between the persons who received votes in the previous vote, with the exception of the person who received the lowest number of votes in the previous vote.
If, in the previous vote, the lowest number of votes was cast for more than one person, lots shall be drawn to determine which of those persons shall not be eligible for votes in the new vote.
In the event of a tie between two persons in a vote, the decision as to which of them is elected shall be made by lot.

- 19.9. The chairperson's decision on the outcome of a vote expressed at the meeting shall be final. _____
The same applies to the content of a decision taken, insofar as the vote was on a proposal that was not recorded in writing. _____
- 19.10. However, if the accuracy of the decision referred to in the previous paragraph is ~~disputed~~ immediately after it has been announced, a new vote shall be held if requested by a majority of the General Meeting or, if the original vote was not taken by roll call or by written ballot, by one person entitled to vote. _____
This new vote shall nullify the ~~legal consequences of the original vote.~~ _____
~~Votes cast electronically before the General Meeting in accordance with paragraph 1 of this article shall also be deemed to have been cast in the new vote.~~
- 19.11. The Board shall ~~keep a record of the decisions taken.~~ _____
The minutes shall be available for inspection by those entitled to attend the meeting at the Company's office. _____
Upon request, each of them shall be provided with a copy or extract of these notes ~~at no more than cost price.~~ _____
- Article 20. Special resolutions. _____
- 20.1. Resolutions to: _____
a. amendment of the articles of association; _____
b. merger as referred to in Section 2:309 of the ~~Dutch Civil Code,~~ _____
c. demerger of the Company; _____
d. conversion of the Company; and _____
e. dissolution of the Company, _____
shall only be adopted by an absolute majority of the valid votes cast, with the prior _____
written consent of the holder of Class B Shares. _____
- 20.2. If a proposal to amend the ~~Articles of Association is to be discussed,~~ a copy of that _____
proposal, containing the proposed amendments verbatim, shall be made available for inspection by those entitled to attend the meeting at the Company's office from the date of the notice of meeting until after the meeting, and any of them may obtain a _____
copy thereof free of charge upon request, unless such a copy is enclosed with the _____
notice of meeting that is not issued electronically. _____
- Article 21. Decision-making outside meetings.** _____
- 21.1. Unless the Company has usufructuaries and pledgees with voting rights, resolutions of Shareholders, including resolutions to amend the Articles of Association and to dissolve the Company, may be taken in writing instead of at General Meetings, provided that they are passed unanimously by all Shareholders entitled to vote.
The directors shall be given the opportunity to express their opinion prior to the decision-making process. _____



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21.2. Each Shareholder is obliged to ensure that the decisions thus taken are _____
communicated to the Board in writing as soon as possible. _____

~~The Board shall record the decisions taken in the manner described in the previous~~ _____
paragraph of this article in the minutes register of the General Meetings and shall
announce them at the next General Meeting.

Article 22. Meetings of holders of Shares of a particular class. _____

22.1. Both the board and one or more holders of Shares of a particular class who together _____
represent at least one per cent (1%) of the capital issued in the form of those Shares are
authorised to convene a Meeting of holders of Shares of that class. In the previous
sentence, holders of shares of a particular class also include persons entitled to attend
meetings in respect of shares of that particular class.

22.2. Access to the Meeting of holders of Shares of a particular class shall be granted to: _____

- a. the holders of Shares of that class; _____
- b. those entitled to attend meetings in respect of Shares of that class; _____
- c. any director who has not been suspended; and _____
- d. those who have been invited to attend the meeting. _____

22.3. Without prejudice to the provisions of this article, the preceding articles of this chapter shall
apply mutatis mutandis to Meetings of holders of Shares of a particular class.

Article 23. Audit. _____

23.1. The General Meeting is authorised – and, if required by law, obliged – to instruct an _____
auditor as referred to in Article 2:393 of the Dutch Civil Code to audit the Financial
Statements prepared by the Board, to report on this to the Board and to issue a
statement.

23.2. ~~If the General Meeting does not proceed to instruct an auditor as referred to in paragraph~~ _____
1 of this article, the Board shall be authorised to do so.

23.3. ~~The assignment may be withdrawn at any time by the General Meeting and~~ _____
by the person who granted it.

Article 24. Financial year and annual accounts. _____

24.1. The Company's financial year is the same as the calendar year. _____

24.2. Annually, within five months after the end of the financial year, unless this period is
extended by a maximum of five months by the General Meeting due to special
circumstances, the Board of Directors shall prepare the Annual Accounts and make them
available for inspection by the Shareholders at the Company's office. _____

~~Within this period, the Board shall also make the management report available for~~ _____
inspection by the Shareholders. _____

- The Annual Accounts shall be signed by all directors; if any signature is missing, this shall be stated in the Annual Accounts, giving the reason.
- 24.3. The Company shall ensure that the prepared Annual Accounts, the management report and the information to be added pursuant to Section 2:392(1) of the Dutch Civil Code are available at its office from the date of the notice convening the General Meeting at which they are to be discussed. Those entitled to attend the meeting may inspect these documents there and obtain a copy free of charge.
- 24.4. The provisions of paragraphs 2 and 3 of this article concerning the management report and the information to be added pursuant to Article 2:392(1) of the Dutch Civil Code shall not apply if Article 2:395a(6) or Article 2:396(7) or Article 2:403 of the Dutch Civil Code applies to the Company.
- 24.5. The General Meeting adopts the Financial Statements. The General Meeting may grant full or limited discharge to the directors for their management of the Company.
- 24.6. The Company shall disclose the documents and information referred to in this article if and insofar as and in the manner prescribed by Articles 2:394 et seq. of the Dutch Civil Code.

Article 25. Profit distribution and payments from reserves.

- 25.1. The distributable profit shall be at the free disposal of the General Meeting for the payment of dividends, the creation of reserves or such other purposes within the scope of the Company's objects as that meeting may decide. The calculation of the amount of profit to be distributed on each Share shall be based on:
- a. the amount of the mandatory payments on the nominal amount of the Shares; and
 - b. the reserves attached to the Shares, including share premium reserves, revaluation reserves and other reserves attributable to specific classes of Shares, insofar as these are attached to the relevant Shares by resolution of the General Meeting or on the basis of the Articles of Association.
- The distribution of profits shall be made in proportion to the sum of the amounts referred to under a. and b. per Share, unless otherwise determined by resolution of the General Meeting with due observance of the Articles of Association.
- 25.2. The Company may only make distributions to Shareholders and other persons entitled to the distributable profit up to the amount of the Distributable Reserves. The Shares held by the Company in its capital shall not be included in the calculation of the profit distribution.
- 25.3. In addition to any other reserves of the Company, there are the following reserves:
- a. a general profit reserve, to which all holders of Shares are entitled; and/or



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- b. a general share premium reserve, to which all holders of Shares are entitled; and/or _____
- c. a profit and/or share premium reserve A, to which only holders of Shares A are entitled; and/or _____
- d. a profit and/or share premium reserve B, to which only holders of Shares B are entitled. _____
- 25.4. Profit distribution takes place after the adoption of the Annual Accounts showing that it is permissible. Distributions of profit and/or share premium reserves linked to a particular type of Shares may only take place pursuant to a resolution of the General Meeting and with the consent of the Meeting of holders of the relevant type.
- 25.5. The General Meeting may decide on interim distributions and distributions _____ charged to a reserve of the Company. _____
- The resolutions referred to in this paragraph 5 may only be taken and the Company may only implement these resolutions if the requirement of the first sentence of paragraph 2 of this article is met, as evidenced by an interim statement of assets and liabilities. _____
- ~~This statement of assets relates to the state of the assets of the Company on the first day of the third month preceding the month in which the decision to distribute is announced at the earliest.~~ _____
- ~~The statement of assets is prepared in accordance with valuation methods that are considered acceptable in commercial practice. The statement of assets includes the amounts to be reserved pursuant to the law or the articles of association.~~ _____
- ~~The statement of assets is signed by the directors; if the signature of one or more of them is missing, this is reported, stating the reason.~~ _____
- ~~The Company shall file the statement of assets at the office of the commercial register within eight days of the date on which the decision to distribute is announced.~~ _____
- 25.6. Unless the General Meeting determines a different date, dividends are payable immediately after they have been determined. _____
- 25.7. The claim for payment of any distribution shall lapse after five years. _____
- Article 26. Dissolution and liquidation.** _____
- 26.1. In the event of dissolution of the Company, liquidation shall be carried out by the Board, unless the General Meeting decides otherwise. _____
- 26.2. The General Meeting shall determine the remuneration of the liquidators. _____
- 26.3. During the liquidation, these Articles of Association shall remain in force as far as possible.
- 26.4. From the assets remaining after the debts of the dissolved Company have been paid, the following shall be distributed: _____
- first, the amounts of the profit reserves shall be distributed to the holders of Shares of the relevant class; these amounts shall be determined in proportion to the total amount of each person's Shares of the relevant class. However, if a profit reserve has been drawn on _____

to offset losses, the amount withdrawn from that reserve to offset the loss will first be added to that profit reserve;

, and then the amounts of the share premium reserves will be distributed to the holders of Shares of the relevant class; these amounts will be determined in proportion to the total amount of each person's Shares of the relevant class.

If the amount available for distribution is less than the sum of the reserves, the amounts to be distributed will be reduced in proportion to the reserves. The remainder of the assets will be distributed to the Shareholders in proportion to their respective holdings of Shares.

No liquidation distribution may be made to the Company itself on Shares held by the Company itself, unless those Shares are subject to a right of usufruct.

26.5. After completion of the liquidation, the books, records and other data carriers of the dissolved Company shall remain in the custody of the person designated for that purpose by the General Meeting in the resolution to dissolve the Company for a period of seven years.

If the General Meeting has not made an appointment as referred to above, this shall be done by the liquidators.

Article 27. Powers of the General Meeting

Within the limits of the law and these articles of association, the General Meeting shall have all powers not assigned to the board or to others.

Article 28. First financial year

The first financial year shall end on the thirty-first of December two thousand and twenty-six. This article shall lapse together with its heading at the end of the first financial year.

Article 29. FINAL DECLARATIONS

Finally, it was declared that:

1. The capital issued upon incorporation amounts to forty-five thousand euros (EUR 45,000.00), divided into four thousand five hundred (4,500) B shares, with a nominal value of ten euros (EUR 10.00) each, numbered B1 to B4,500.
2. All Shares are taken by the Founder.
3. The Founder has agreed, for the benefit of the Company established by this deed, that the Founder will pay up his shares in cash. This payment has been made, as evidenced by the statement to be attached to this deed, as referred to in Section 2:93a of the Civil Code, which payment is hereby accepted by the Company.
4. The following has been appointed as Director of the Company: the private limited liability company: UpToMore B.V., with its registered office in Amsterdam, having its place of business at 2521 CA The Hague, Waldorpstraat 5, registered in the Commercial Register under number 76966526. —
5. The costs associated with the present incorporation of the Company shall be borne by the Company.



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6. The Company is bound by the legal acts referred to in paragraphs 1 to 5 above on the basis of Article 203(4) of Book 2 of the Dutch Civil Code.

7. The Company has its registered office at Waldorpstraat 5, 2521 CA The Hague.

POWER OF ATTORNEY

The power of representation of the appearing party is evidenced by one (1) private power of attorney, which will be attached to this deed.

APPENDICES

The following appendices shall be attached to this deed:
the statement referred to in Section 2:93a of the Civil Code; (a copy of) the power of attorney.

CLOSING

The appearing party is known to me, the notary.

IN WITNESS WHEREOF, this deed has been executed in Amsterdam on the date stated in the heading of this deed.

The substantive content of the deed has been communicated to the appearing party by me, the notary, and I have provided an explanation thereof.

The person appearing then declared that they had taken note of the contents of the deed and agreed to its limited reading.

Following a limited reading, this deed was immediately signed by the appearing party and myself, the notary.

(signature follows)

ISSUED FOR COPY

on 2 December 2025

