

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity.

Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

FOR DISCUSSION PURPOSES ONLY

INCORPORATION

STICHTING ADMINISTRATIEKANTOOR DEWARMTE CROWD GROUP

*.STAK

On *, appeared before me, Thijs Paul Heino Olthoff, civil-law notary in Amsterdam:

*,

acting pursuant to a written power of attorney from:

* [the **Incorporator**].

The person appearing, acting in said capacity, declared that he hereby incorporates a foundation (*stichting*) with the following articles of association:

ARTICLES OF ASSOCIATION

Name and corporate seat:

Article 1:

1. The name of the foundation is: **Stichting Administratiekantoor DeWarme Crowd Group**.
2. The foundation's corporate seat is at *, the Netherlands.

Objects and funds:

Article 2:

1. The objects of the foundation are acquiring, holding and managing shares – either with simultaneous conferral of depositary receipts or otherwise – in the capital of one or more companies, incorporated under any applicable law, and exercising all the rights attaching to these shares. The company for which the foundation has issued one or more depositary receipts of shares in the capital of the relevant company: the **Company**.
If depositary receipts have been issued for a share, the administration shall also cover the share issued to replace it *ipso jure* as a result of a merger or split-up.
2. The foundation may not establish a pledge on such shares or encumber such shares otherwise. The foundation may dispose of the shares belonging to it.
3. The foundation shall endeavour to achieve its objects by keeping and administering the aforesaid shares, exercising all the rights attaching to these shares, such as attending general meetings and all other rights held by shareholders pursuant to the law and the Articles of Association during these meetings (with the exception of voting rights, which are not granted to the foundation/the depositary receipt holders in connection with the aforesaid shares) and

to act in the interests of the depositary receipt holders in the broadest sense of the word.

Board:

Article 3:

1. The foundation shall be managed by a board consisting of at least one person. Legal entities may also be appointed as board member. The number of members shall be determined by the Company, until the meeting of depositary receipt holders has appointed a Substitute Board Member. As of such event the number of board members shall be determined by the meeting of depositary receipt holders.

2. The board members shall be appointed by the Company.

Notwithstanding the provisions of the preceding sentence, in the event of the dismissal of a board member by a resolution of the meeting of the depositary receipt holders, the meeting of depositary receipt holders shall appoint the board member who shall replace the dismissed board member from among the persons nominated as described hereinafter in this paragraph (the **Substitute Board Member**). Such resolution of the meeting of depositary receipt holders to appointment of a board member can only be adopted with an absolute majority of the valid votes cast in a meeting in which at least fifty percent (50%) of the issued depositary receipts are represented. When the said quorum is not represented in such meeting, a second meeting can be convened. This second meeting may pass the resolution with an absolute majority, irrespective of the number of depositary receipts represented at the meeting. The convening notice for the second meeting shall notify that the resolution can be adopted irrespective of the number of depositary receipts represented at the meeting and shall set-forth the reason for this.

The Company, one or more depositary receipt holders who (together) represent at least ten percent (10%) of the issued depositary receipts and ten (10) individual depositary receipt holders acting jointly, may propose one or more persons to be appointed as board member. In all cases where no board member is appointed within three months of a vacancy arising, each depositary receipt holder or other interested party shall be authorised to request the court in interlocutory proceedings to appoint a board member.

3. If there is only one board member, he may not retire from the board until a new board member has been appointed.

4. All expenses incurred by board members in the performance of their duties shall be reimbursed.

5. In the event a seat of the management board is vacant or upon the inability of a board member, the remaining board member or board members will be charged with the management of the foundation.

In the event all seats of the management board are vacant or upon the inability of all board members or the sole board member, the foundation shall temporarily be managed by the Company or one person to be appointed for that purpose by the Company.

6. The person who is designated to perform management tasks in the event of vacancies or the inability of the board member(s) pursuant to paragraph 5 of this Article is considered a board

member as far as these management tasks are concerned.

7. Membership of the board shall be terminated by the following:
 - a. written resignation from the board member (retirement from the board), with due observance of the provisions in paragraph 3;
 - b. decease of a board member, natural person, or dissolution of a legal entity board member;
 - c. the placing under guardianship of the board member or a court decision instituting administration over one or more of his assets as a result of his physical or mental condition;
 - d. with respect to another board member than a Substitute Board Member, dismissal pursuant to a resolution to this effect adopted by the Company; the resolution to dismiss must be motivated in writing;
 - e. dismissal pursuant to a resolution to this effect by the meeting of the depositary receipt holders; the resolution to dismiss must be motivated in writing;
 - f. the dismissal of the board member, granted by the court in the cases provided for by law;
 - g. the bankruptcy declaration of the board member, his application for a suspension of payments or his application for the debt rescheduling scheme as referred to in the Bankruptcy Act (*Faillissementswet*).

The resolution of the meeting of depositary receipt holders to dismiss a board member can only be adopted with an absolute majority of the valid votes cast in a meeting in which at least fifty percent (50%) of the issued depositary receipts is represented. When the said quorum is not represented in such meeting, a second meeting can be convened to be held not less than two (2) weeks and not more than eight (8) weeks after the first meeting; this second meeting may pass the resolution with an absolute majority, irrespective of the number of issued depositary receipts represented at the meeting. The convening notice for the second meeting shall notify that the resolution can be adopted irrespective of the number of issued depositary receipts represented at the meeting and shall set-forth the reason for this.

For the avoidance of doubt, a Substitute Board Member cannot be dismissed by the Company. If a board member has been dismissed by the meeting of depositary receipt holders, such board member cannot be reappointed by the Company.

Duties, administrative and representative authority:

Article 4:

1. The board members shall carry out their duties in accordance with the best interests of the foundation and the business enterprise or organisation connected with it.
2. The board is not authorised to conclude agreements:
 - a. for the acquiring, purchasing, disposing or encumbering of registered property;
 - b. in which the foundation commits itself as surety or as joint and several debtor;
 - c. in which the foundation warrants performance on behalf of a third party;
 - d. in which the foundation provides security for the debt of a third party.

3. If the board consists of more than one board member, the board members shall divide the offices of chairman, secretary and treasurer among themselves. One person may perform more than one office.
4. Authority to represent the foundation shall be conferred upon the board, as well as upon two board members acting jointly. If there is only one board member, he shall have independent authority to represent the foundation.

Adoption of resolutions:

Article 5:

1. The board shall hold meetings as frequently as any of the board members deems desirable.
2. The board member deeming a meeting desirable shall call the other board members to the meeting in writing, which may include electronic messages, with due observance of a period of five business days, excluding the date on which the meeting is convened and the day on which the meeting is held, and thereby stating the agenda.
3. During meetings of the board, board members shall either vote personally or by giving another board member a written proxy, including by proxy granted electronically, to cast their votes.
4. Voting shall take place in the manner to be determined beforehand by the board itself.
5. A simultaneous telephone or video connection with sound established between all board members, wherever they are in the world, shall be deemed to constitute a board meeting during the existence of such connection unless a board member objects.
The minutes of the proceedings certified by the chairman of the board or, if the board has not appointed a chairman, by a member of the board, shall constitute sufficient evidence of the proceedings and of the observance of all necessary formalities.
6. Resolutions may also be adopted outside a meeting, provided that:
 - a. all board members have been consulted and the board members approve the way in which they were consulted;
 - b. the resolution is adopted in writing, which may include by electronic means of communication, and the aforesaid approval is explicitly stated therein.
7. All resolutions shall be adopted by a simple majority of the votes cast, unless stipulated otherwise in these Articles of Association. Each board member is entitled to one vote.
8. If the votes are equally divided when adopting a resolution, no decision shall be taken.
9. The board shall require the prior approval of the meeting of depositary receipt holders for resolutions concerning:
 - a. the exercise of voting rights with respect to an amendment of the articles of association of the Company whereby the rights of holders of depositary receipts for shares in the capital of the Company are adversely affected in relation to shareholders holding the same or similar classes of shares in the Company, with the exception of the foundation;
 - b. the exercise of voting rights or other rights, including consensual rights, in relation to the amendment or restatement of the shareholders' agreement relating to the Company to which the foundation is a party and whereby the rights of the holders of depositary

receipts for shares in the capital of the Company are adversely affected in relation to the shareholders holding the same or similar classes of shares in the Company, with the exception of the foundation.

The absence of the approval required pursuant to this paragraph of this article shall not affect the power of representation of the board or any board member.

10. The chairman shall preside over the board meetings. If the chairman is not present at the meeting, the chair shall be provided by the meeting. The chairman shall appoint one of those present to keep the minutes.
11. If a board member has a direct or indirect personal interest in a proposed resolution of the management board which conflicts with the interests of the foundation and/or the business enterprise or organisation connected with it, he shall inform the management board immediately.
12. A board member may not participate in the deliberation and decision-making if he has a conflict of interest as referred to in paragraph 11. When, because of such an exclusion, a board resolution would not be possible, the resolution can be adopted by the concerning board member(s) nonetheless with a written record of the considerations on which the resolution is based.

Depository receipts; limited exchangeability:

Article 6:

1. The foundation may grant depository receipts for the shares held by it upon payment.
2. These depository receipts may not be exchanged for shares, except in the event of dissolution of the foundation and in the cases stipulated in the trust conditions.
3. The depository receipts shall be registered and shall count as having the same nominal value as the shares for which they have been granted.
4. The board shall maintain a register, to which the stipulations of the trust conditions laid down by the foundation shall apply.
5. If a depository receipt is held by more than one person, those who are jointly entitled are obliged, on penalty of suspension of their rights, to appoint a person to represent them vis-à-vis the foundation.

Adoption of resolutions during meetings of depository receipt holders:

Article 7:

1. A meeting of depository receipt holders shall be convened:
 - a. each time that consultation of the meeting of depository receipt holders is required under these Articles of Association and/or the trust conditions;
 - b. if the board of the foundation deems such a meeting desirable and
 - c. at the request of one or more depository receipt holders who together represent at least ten percent (10%) of the issued depository receipts.
2. To convene a meeting of depository receipt holders are authorised:
 - a. each board member; and
 - b. one or more depository receipt holders who together represent at least ten percent (10%)

of the issued depositary receipts.

3. Meetings of depositary receipt holders shall be held in the place where the foundation has its corporate seat or any other place in the Netherlands or Germany as determined by the board and included in the convening notice.
4. If a meeting is held in a place other than those specified in paragraph 3, legally valid resolutions may also be adopted, provided that all holders of issued depositary receipts are present or represented.
5. The meetings shall be convened in writing, with due observance of a period of at least ten (10) days, not including the day of the notice and the day of the meeting, thereby stating the agenda. The notices convening the meeting shall contain the agenda for the meeting. The meeting may be convened by means of a legible and reproducible electronic message sent to the email address given by them to the foundation for this purpose. By accepting depositary receipts, each depositary receipt holder consents to a possible notice by means of a legible and reproducible electronic message sent as aforementioned.
6. Legally valid resolutions may be adopted even if the regulations laid down in the Articles of Association and governing the convening of meetings, the listing of items on the agenda, and the making available for inspection of the matters to be dealt with, are not complied with, provided that all holders of issued depositary receipts are present or represented at the meeting in question.
7. The board is entitled to attend and address the meetings of depositary receipt holders and to give an advisory opinion during such meetings. If the board attends a meeting, one of the board members shall act as chairman. If none of the board members attends the meeting, the chair shall be provided by the meeting itself.
8. Either a notarial record or minutes of the meeting shall be taken. Minutes shall be kept by the minutes secretary, to be appointed by the chairman of the meeting, and signed by the chairman and the minutes secretary.
9. In as far as not provided for otherwise by these Articles of Association or the trust conditions, all resolutions adopted by the meeting of depositary receipt holders shall be adopted by an absolute majority of the votes cast in a meeting, irrespective of the number of depositary receipt holders present or represented.
10. If the votes on a motion are equally divided, no resolution shall be adopted.
11. Depositary receipt holders shall either vote personally during meetings, or by giving another depositary receipt holder a written proxy (including electronic means of communication) to cast their votes; this proxy shall be assessed by the chairman.
12. Each depositary receipt carries the right to cast one vote.
13. Voting shall take place in the manner to be determined beforehand by the chairman of the meeting.
14. Each depositary receipt holder may attend, in person or by written proxy (including a proxy granted electronically), a meeting of depositary receipt holders by electronic means of communication, to speak and to exercise his voting rights at such meeting, under the

conditions to be established by the management board. The convocation for the meeting of depositary receipt holders shall set out the conditions.

15. For the purpose of paragraph 14, it shall be a requirement that the depositary receipt holder can be identified, can take note of the occurrences at the meeting and can exercise his voting rights. Furthermore, the depositary receipt holder must be able to participate in the discussions by electronic means of communication.
16. Paragraphs 14 and 15 shall also be applicable to the rights of other persons with meeting rights.
17. Votes cast by electronic means of communication prior to a meeting of depositary receipt holders are equated with votes cast at the meeting. Votes can be cast no less than thirty days prior to the meeting. Votes cast remain valid in the event of subsequent transfer of the relevant depositary receipts. The board shall determine the terms and conditions applicable to votes cast prior to a meeting of depositary receipt holders. The convocation shall mention the terms and conditions.
18. Resolutions may also be adopted in writing, which may include by electronic means of communication, and all other accepted means of communication, provided that all the depositary receipt holders have been consulted and that they approve the way in which they were consulted.

Financial year and annual accounts:

Article 8:

1. The foundation's financial year shall coincide with the calendar year.
2. On the last day of each financial year, the board must balance the foundation's books, and must draw up the annual accounts – consisting of a balance sheet, a profit and loss account, and explanatory notes – within six months, unless the board extends this period by a maximum of four months where there are special circumstances. The board may instruct the Company's accountant to audit the foundation's annual accounts. It is obliged to do so if the meeting of depositary receipt holders so requests. The accountant's report, as well as the balance sheet, profit and loss account and explanatory notes, shall be made available for inspection by the depositary receipt holders at the offices of the foundation. The annual accounts must be signed by the board members and may be audited by the Company's accountant.
3. The board is obliged to keep the aforesaid records for seven years.

Trust conditions:

Article 9:

1. The trust conditions shall be recorded by the foundation in a separate notarial deed on the first occasion. The foundation is authorised to record a separate set of trust conditions in the event that it manages the shares of various entities or groups of depositary receipt holders.
2. The foundation is with the prior approval of the meeting depositary receipt holders authorised to resolve to amend the trust conditions. Such resolution of the meeting of depositary receipt holders can only be adopted with a qualified majority of at least two-thirds (2/3) of the valid

votes cast in a meeting in which at least fifty percent (50%) of the issued depositary receipts is represented. When the said quorum is not represented in such meeting, a second meeting can be convened to be held not less than two (2) weeks and not more than eight (8) weeks after the first meeting; this second meeting may pass the resolution with the said qualified majority, irrespective of the number of depositary receipts represented at the meeting. The convening notice for the second meeting shall notify that the resolution can be adopted irrespective of the number of depositary receipts represented at the meeting and shall set-forth the reason for this.

3. In regard to the required approval as referred to in the previous paragraph a proposal to amend the trust conditions must be mentioned in the notice convening the general meeting; if required the persons with meeting rights may obtain from the foundation free of charge a copy of the proposal containing a verbatim record of the proposed amendment.
The proposal to amend the trust conditions must be deposited verbatim at the company's offices from the day notice convening the meeting depositary receipt holders is made until the end of the meeting.
4. The trust conditions must be amended in a notarial deed. Each member of the board is authorised to have this deed executed.

Amendments to the Articles of Association:

Article 10:

1. The board is with the prior approval of the meeting depositary receipt holders authorised to resolve to amend the Articles of Association. Such resolution of the meeting of depositary receipt holders can only be adopted with a qualified majority of at least two-thirds (2/3) of the valid votes cast in a meeting in which at least fifty percent (50%) of the issued depositary receipts is represented. When the said quorum is not represented in such meeting, a second meeting can be convened to be held not less than two (2) weeks and not more than eight (8) weeks after the first meeting; this second meeting may pass the resolution with the said qualified majority, irrespective of the number of depositary receipts represented at the meeting. The convening notice for the second meeting shall notify that the resolution can be adopted irrespective of the number of depositary receipts represented at the meeting and shall set-forth the reason for this.
2. The Articles of Association must be amended in a notarial deed. Each member of the board is authorised to have this deed executed.

Dissolution:

Article 11:

1. The board is with the prior approval of the Company authorised to resolve to dissolve the foundation.
2. However, the resolution to dissolve the foundation may only be adopted after the requisite provisions in connection with the depositary receipts have been made.
The aforesaid provisions consist of the following:
 - a. either: the acquisition of the rights and obligations deriving from the administration by

another administrative office which is also a legal entity. The transfer to another administrative office requires the prior approval of the meeting of depositary receipt holders.

- b. or: the closing down of the administration and transferral of the shares present in the administration to the depositary receipt holders in exchange for the relevant depositary receipts.

Liquidation:

Article 12:

1. The foundation's assets shall be liquidated by the board, unless liquidation was assigned to one or more third parties when resolving to dissolve the foundation.
2. The foundation's assets shall be liquidated with due observance of the provisions made, as specified in Article 11 paragraph 2.
3. The balance of the assets after liquidation shall be distributed to depositary receipt holders in accordance with the resolution for this purpose to be adopted during dissolution in proportion to the number of depositary receipts they hold and with due observance of the relevant statutory provisions.
4. The foundation's accounts and records shall be kept for seven years by the party appointed for this purpose in the resolution to dissolve the foundation.

Final provision:

Article 13:

1. In deviation from Article 8 paragraph 1, the foundation's first financial year, that started on **[day of incorporation]* shall end on the thirty-first day of December two thousand and twenty five.
2. This Article 13, including its heading, will expire at the end of the first financial year.

FINAL CLAUSES:

In conclusion, the person appearing, acting in the aforesaid capacity, declared that contrary to the provisions of Article 3 paragraph 2 regarding the manner of appointment, the following persons shall act as board members on the first occasion:

- a. *, as*;
- b. *, as *.

POWER OF ATTORNEY

The person appearing has been authorised by a written power of attorney, (a copy of) which has been attached to this deed.

CONCLUSION DEED

The person appearing is known to me, civil law notary.

This deed was executed at Amsterdam on the date mentioned at the head of this deed.

The contents of this deed have been stated and explained to the person appearing by me, civil law notary. Furthermore, the consequences of this deed have been pointed out to the person appearing.

The person appearing declared to have in good time taken cognizance of the contents of this deed and to agree with the contents.

Thereupon, after a limited part of this deed had been read out, it was signed by the person appearing and by me, civil law notary.