

DEED OF DETERMINATION

TRUST CONDITIONS

Stichting Administratiekantoor DeWarmte Crowd Group

*.TC

On the * day of * two thousand and twenty-four, appeared before me, Thijs Paul Heino Olthoff, civil law notary in Amsterdam:

*,

acting for the purposes hereof as the holder of a written power of attorney from:

1. * (the **Foundation**); and
2. * (the **Company**).

The person appearing, acting in said capacity, declared that pursuant to its articles of association, the Foundation has as its objects to *inter alia* acquire, for the purposes of administration (*ten titel van beheer*), shares in the capital of the Company in exchange for the issuance of depositary receipts for such shares and that, in accordance with the Foundation's articles of association, the Foundation declares to hereby establish the following trust conditions (*administratievoorwaarden*):

TRUST CONDITIONS:

Definitions and interpretation:

Article 1:

1. In these trust conditions (*administratievoorwaarden*) the following definitions shall apply:

Affiliate	a (legal) person or its ultimate parent company or shareholder, that of an entity or over which the entity directly or indirectly holds (i) more than fifty percent (50%) of the nominal value of the issued share capital, (ii) more than fifty percent (50%) of the voting rights in the general meeting, (iii) has the power to appoint a majority of the managing directors, or (iv) otherwise has control over its activities, or (v) any other (legal) person who can be regarded as a "subsidiary" or part of a "group" as determined in Articles 2:24a and 2:24b of the Dutch Civil Code.
Articles of Association	the articles of association of the Foundation, as amended from time to time.
Board	the management board of the Foundation.
Company	every entity in which the Foundation holds, or will hold, Shares.
Compulsory Offer	the meaning given to it in article 6A paragraph 1 of these trust conditions.
Depositary Receipt	a depositary receipt issued by the Foundation for a Share.

Depository Receipt Holder Foundation	the holder of one or more Depository Receipts. *.
Independent Expert	a register valuator affiliated with the Dutch Institute of Register Valuators (" <i>Nederlands Instituut voor Register Valuators</i> " or " <i>NIRV</i> ").
New Company	the meaning given to it in article 7 paragraph 8 of these trust conditions.
Original Company	the meaning given to it in article 7 paragraph 8 of these trust conditions.
Purchasers	the meaning given to it in article 6A paragraph 8 of these trust conditions.
Related Party	a (legal) person or its ultimate parent company or shareholder, of an entity or over which the entity directly or indirectly (i) holds more than fifty percent (50%) of the nominal value of the issued share capital, (ii) has more than fifty percent (50%) of the voting rights in the general meeting, (iii) has the power to appoint a majority of the directors, or (iv) otherwise controls its activities, or (v) any other (legal) person that can be classified as a "subsidiary" or part of a "group" as stipulated in Articles 2: 24a and 2:24b of the Dutch Civil Code.
Share	a share in the capital of the Company.
Shareholders' Agreement	The shareholders' agreement with respect to the Company between inter alia holders of the Shares, as it will read from time to time.
Swap	the meaning given to it in article 7 paragraph 8 of these trust conditions.
Third Party	a (legal) person who is not an (indirect) shareholder of the Company and is not a Related Party of a shareholder of the Company.
Trust Conditions	these trust conditions, as amended from time to time and adopted by the Board.
Value	The market value of one (1) or more Depository Receipts

2. Terms that are defined in the singular shall have the corresponding meaning in the plural and vice versa.
3. The term "**written**" or "**in writing**" shall also include the use of electronic means of communication.

Depository Receipts:

Article 2:

1. The Foundation shall issue one Depository Receipt for each Share transferred to it for the

purposes of administration.

2. The Depositary Receipts are registered depositary receipts. Depositary Receipt certificates shall not be issued.
3. Depositary Receipt Holders do not have the right to attend and speak at the general meeting of the Company in person or with a written proxy.
4. These trust conditions are applicable to Depositary Receipts and govern together with the Articles of Association the legal relationship between Depositary Receipt Holders and the Foundation. The Depositary Receipts Holders are obliged to observe these trust conditions and the provisions of the Articles of Association.

Register of Depositary Receipt Holders:

Article 3:

1. The Board shall keep a register of Depositary Receipt Holders, in which their names, addresses, email addresses and number of Depositary Receipts shall be recorded.
2. The register of Depositary Receipt Holders shall be updated regularly. Each Depositary Receipt Holder shall be required to ensure that his address and email address is known to the Foundation. The Board updates the register of Depositary Receipt Holders following a notice from a Depositary Receipt Holder of his changed (email) address. If a notice from the Board has not reached a Depositary Receipt Holder because said Depositary Receipt Holder has communicated his correct (email) address to the Board, the Foundation and/or the Board cannot be held accountable.
3. At the request of a Depositary Receipt Holder the Board shall supply such Depositary Receipt Holder free of charge an extract from the register of Depositary Receipt Holders showing the particulars of the Depositary Receipts of that Depositary Receipt Holder.
4. The Board shall make the register available for Depositary Receipt Holders and the Company at the offices of the Foundation.

Transfer of Depositary Receipts and pledge on Depositary Receipts:

Article 4:

1. The transfer of a Depositary Receipt requires a notarial or private deed executed for that purpose, a notification thereof to the Foundation and a written notification from the Foundation that the transfer has been processed in the register which includes the names and addresses of Depositary Receipt Holders. Processing the register as aforementioned has property law effect. The intended notarial or private deed can only be provided, and the notice of the intended transfer of Depositary Receipts can only be made, to the Foundation.
2. It shall not be possible to create a right of pledge (*pandrecht*) over Depositary Receipts.

No Transfer Restrictions in case of persons to whom the Depositary Receipts may be freely transferred:

Article 5A:

Each Depositary Receipt Holder can freely transfer one or more of his Depositary Receipts to:

- (i) the spouse or registered partner of the relevant Depositary Receipt Holder;
- (ii) first and second degree relatives by blood or marriage of the relevant Depositary Receipt

Holder;

- (iii) a legal entity whose interest is directly or indirectly entirely held by the Depositary Receipt Holder and/or one or more persons referred to under (i) and (ii);
- (iv) to the Depositary Receipt Holder in private;
- (v) another Depositary Receipt Holder.

In case of a transfer as referred to in the previous sentence, no approval is required and Article 5B does not apply. However, the provisions of Article 4 do apply to the transfer of Depositary Receipts.

Transfer Restrictions:

Article 5B:

1. A transfer of Depositary Receipts other than as referred to in Article 5A, may - without any exception - take place only after a request to the Board and with the prior approval of the Board, which approval may not be withheld without reasonable cause. A reasonable cause may be the valuation of the Depositary Receipts or may exist, if a competitor seeks to obtain Depositary Receipts. The Board may impose reasonable conditions to the approval, such as proof of the transfer agreement by means of an authentic or private deed and payment of reasonable administration costs, if any. The requirement of approval as referred to in the first sentence of this paragraph has effect under property law.
2. A Depositary Receipt Holder wishing to transfer one or more Depositary Receipts to another acquirer other than as referred to in Article 5A shall be required to notify the Board in writing of its intention to do so, stating:
 - (i) the name of the proposed acquirer(s),
 - (ii) the number of Depositary Receipts to be transferred;
 - (iii) the price for the Depositary Receipt(s) agreed between the Depositary Receipt Holder and the proposed acquirer(s);
 - (iv) authentic or private deed for transfer of Depositary Receipts.
3. In as far as not provided for otherwise by these trust conditions, Depositary Receipts shall be offered against the price agreed to between the relevant parties.
4. The transfer must take place within one month after approval has been given or is deemed to have been given (or a longer period as approved by the Board).
5. Approval is deemed to have been given if no decision has been taken within one month of the making of a request to that effect.
6. The previous paragraphs of this Article do not apply if a Depositary Receipt Holder is required under (i) the trust conditions to transfer its Depositary Receipts or (ii) the law to transfer its Depositary Receipt(s) to a previous Depositary Receipt Holder.

Offering obligations:

Article 6A:

1. A Depositary Receipt Holder, his assigns or legal representative or the new Depositary Receipt Holders shall be obliged to notify the Board in writing (the **Mandatory Offer Notice**) in case of:

- a. the death of a Depositary Receipt Holder;
 - b. the submission of a request to temporarily suspend the payment of his debts (*surséance van betaling*) by that Depositary Receipt Holder or a similar or comparable event under the law applicable to the Depositary Receipt Holder;
 - c. a request for admission to final debt restructuring (*schuldsanering*) or a similar or comparable event under the law applicable to the Depositary Receipt Holder;
 - d. the Depositary Receipt Holder or a third party filing for bankruptcy of the Depositary Receipt Holder or a similar or comparable event under the law applicable to the Depositary Receipt Holder;
 - e. the placing under guardianship of the Depositary Receipt Holder or a similar or comparable event under the law applicable to the Depositary Receipt Holder;
 - f. the placing under administration of one or more of the Depositary Receipts held by that Depositary Receipt Holder or a similar or comparable event under the law applicable to the Depositary Receipt Holder;
 - g. a winding up or liquidation of a legal body, a partnership, a partnership firm, a limited partnership or any other company, which is a Depositary Receipt Holder;
 - h. an apportionment of Depositary Receipts in the case of a division of any other joint ownership than those mentioned under item g. of this paragraph;
 - i. any shares passing in ownership as the result of a legal merger or demerger or a similar or comparable event under the law applicable to the Depositary Receipt Holder;;
 - j. by the transfer or any other conveyance of shares, any voting rights attached to shares or otherwise the control of a Depositary Receipt Holder, which is a legal entity, is acquired by one or more others in the sense as mentioned in the SER-besluit *Fusiegedragsregels 2015* (Resolution passed by the Dutch Social and Economic Council in 2015 concerning codes of behaviour in the event of mergers), irrespective of the fact whether or not those codes of behaviour are applicable to the acquisition concerned,
2. The Mandatory Offer Notice must be provided to the Board within fourteen (14) days after the occurrence of the relevant event as referred to in the previous paragraph.
 3. After having received the Mandatory Offer Notice, the Board shall forthwith inform the Depositary Receipt Holder concerned, his assigns or legal representative or else the new Depositary Receipt Holders, that the Offered Depositary Receipts are deemed to have been offered to the Designated Parties as determined by the Board (the **Designated Parties**). The Board shall establish the maximum number of Depositary Receipts each Designated Party may apply for.
 4. Non-compliance with the obligation to offer Depositary Receipts in accordance with the provisions of this Article shall have the consequence that, after expiry of the time limit mentioned in paragraph 2, the right to receive dividends or proceeds in case of sale of Shares held by the Foundation shall be suspended for as long as that obligation has not been complied with.

5. The Board shall have the obligation to inform the Designated Parties in writing within eight (8) days of receipt of the Mandatory Offer Notice.
6. During the fourteen (14) day period after the notification referred to in the previous paragraph has been sent out, each of the Designated Parties shall be entitled to respond to the offer in writing to the Board, stating the number of Depositary Receipts he wishes to apply for.
7. If the Designated Parties together apply for more Depositary Receipts than the number of Depositary Receipts offered, then the Board shall be authorized to establish the number of Depositary Receipts to be allotted proportionally to each of the Designated Parties. The Board shall forthwith notify the offeror and the Designated Parties of the number of Depositary Receipts allotted to each Designated Party.
8. The offeror and the Designated Party to whom one or more Depositary Receipts have been allocated (the **Purchasers**) shall jointly negotiate the purchase price for the Depositary Receipt(s).

If these negotiations do not result in an agreement within three (3) weeks of the Board's notification of the allocation, the price per Depositary Receipt shall be determined by the Company's board of directors on the basis of the value of the Company as it was at the time of the last transaction whereby Shares were issued and/or transferred. However, if the management board of the Company determines that such value is not equal to the Value of the Depositary Receipts at the time of the proposed transfer of Depositary Receipts, the board of directors of the Company may determine the price - which will be equal to the Value of the Depositary Receipt(s) - at its discretion.

If the bidder and/or the subscribers do not agree with the price set by the board of directors of the Company, the price will be set by an Independent Expert to be appointed by the parties by mutual agreement. If the parties have not agreed on the appointment of the expert within two (2) months after the allocation by the management board, each of the parties may apply to the chairman of the Dutch Institute of Register Valuers (*Nederlands Instituut voor Register Valuers, NIRV*) for the appointment of an Independent Expert at the expense of the respective offeror or purchaser.

9. The management board of the Company shall submit the Value to the Board. The Board shall forthwith inform the offeror and each of the Purchasers in writing of the Value the management board has determined. The costs and fees for determining the Value shall be borne by the respective offeror or purchaser.
10. Each Purchaser shall have the right, during one month after sending the notification as referred to in paragraph 9 of this Article to state that he no longer applies for Depositary Receipts or for fewer than initially stated. Such statement shall be made by in writing to the Board. The Depositary Receipts thus becoming available shall thereupon be offered to the other Designated Persons within eight (8) days at the Value, in which case the provisions of the paragraphs 3 up to and including 7 of this Article shall apply *mutatis mutandis*.
11. The offeror shall not have the right to withdraw his offer.

12. Notwithstanding paragraph 13, in the event of acceptance of the offer by the Purchasers, a purchase agreement shall be deemed to be entered into between the offeror and the Purchasers with respect to the Depositary Receipts on which they have reflected and such Depositary Receipts must be transferred within one month after the offer has been accepted, against simultaneous payment of the purchase price due.
13. The offeror shall have the right to retain the Depositary Receipts, if not all the Depositary Receipts are claimed against payment in cash.
14. If the Depositary Receipt Holder or his assigns or legal representative or otherwise the new Depositary Receipt Holders fail(s) to make the offer in spite of an order to that effect from the Board, then the Foundation shall have irrevocable authorization to make that offer on his/their behalf. If after allotment of a Depositary Receipt the persons concerned fail to transfer the Depositary Receipt against payment of the price determined or agreed upon, then the Foundation shall have irrevocable authorization to effect the transfer on behalf of him/them and to sign the instrument(s) necessary for that purpose. The price determined or agreed upon must in that event be paid to the Company to the credit of the person who was the previous owner.
15. In deviation from the above provisions of this Article, an offeror shall have the right to retain the Depositary Receipts in question if the Board makes a written statement to the effect that the Depositary Receipts need not be offered.

Buy-out Procedure:

Article 6B:

1. In the event that an offer is made for all Depositary Receipts and one or more Depositary Receipt Holders who together represent at least sixty percent (60 %) of the issued Depositary Receipts decide to sell their Depositary Receipts, the Company may oblige the other Depositary Receipts Holders to sell their Depositary Receipts at the same price and conditions as included in the offer.
2. In connection with the procedure referred to in paragraph 1 of this Article, the Company or the shareholder(s) of the Company will not be allowed to purchase one or more Depositary Receipts or Shares from the Foundation, while the Company or the shareholder(s) are aware of the specific possibility of reselling these Depositary Receipts or Shares at a higher price than for which they purchased them. If, within twelve (12) months after the (re)purchase of the Depositary Receipts, the Company or the shareholders of the Company wish to sell one or more of the Depositary Receipts or Shares at a price that is higher than for which the Depositary Receipts or Shares of the Foundation have been (re)purchased, then the Company and/or the selling shareholders are obliged to pay an amount to the former Depositary Receipt Holders equal to the price difference per Depositary Receipt or Share of the Foundation multiplied by the number of Depositary Receipts previously held by them.
3. If a Depositary Receipt Holder, despite a summons from the Board, fails to make the offer as referred to in paragraph 1, the Foundation is irrevocably authorized to make this offer on his behalf. If the parties involved fail to deliver the Depositary Receipt or Depositary

Receipts against payment of the price referred to in paragraph 1, the Foundation is irrevocably authorized to effect the transfer on his (their) behalf and to sign the necessary deed(s) for this purpose. The price must then be deposited with the Company on behalf of the former Depositary Receipt Holder.

Alienation of shares, drag-along and tag-along:

Article 7:

1. Without prejudice to the provisions of the Articles of Association regarding full or partial cancellation of Depositary Receipts and furthermore without prejudice to the provisions of the trust conditions (including this Article and Article 12), the Foundation cannot alienate, pledge or otherwise encumber the Shares it administers.
2. The Foundation is entitled, without the approval of the Depositary Receipt Holders, to transfer any or all Shares that it holds for administration purposes to one or more third parties if:
 - a. such transfer is permitted and/or required under one or more provisions of these trust conditions; and/or
 - b. such transfer is permitted and/or required under one or more drag-along provisions of the Shareholders Agreement,provided that the cash proceeds received or to be received by the Foundation (including the payment of an escrow amount) are immediately distributed to the Depositary Receipt Holders immediately after receipt thereof by the Foundation, in which case (*id est* effective from the time of the alienation) the Depositary Receipts issued against the relevant administered Shares will lapse and provided that the Foundation receives at least the same price for its Shares as other shareholders of the Company who hold the same class or type of Shares. In the event of a transfer as referred to in the previous sentence, the Foundation may deduct any costs, including taxes, pro rata from the proceeds received before they are distributed to the Depositary Receipt Holders.
3. The Foundation is entitled, without the approval of the Depositary Receipt Holders, to transfer the Shares held for administration in whole or in part to one or more third parties if:
 - a. such transfer is permitted and/or required under one or more provisions of these trust conditions; and/or
 - b. such transfer is permitted and/or required under one or more provisions of the Shareholders Agreement,provided that the proceeds received or to be received in kind (including an exchange into shares, a listing of shares or Swap) are distributed by the Foundation to the Depositary Receipt Holders (or new Depositary Receipts for the assets for which the Shares are registered) without delay after receipt thereof by the Foundation exchanged or replaced are issued to the Depositary Receipt Holders, as the case may be), in which case (*id est* effectively at the time of the disposal) the Depositary Receipts issued against the relevant administered Shares will lapse.
4. If, pursuant to the provisions of the Shareholders Agreement, the Foundation has a tag-along

right in the event of a proposed transfer of Shares by one or more shareholders of the Company, the Foundation will notify the Depositary Receipt Holders in a timely manner of receipt of the offer notice. The Depositary Receipt Holders will then have to notify the Foundation within a period of at least fourteen (14) days to what extent they wish to exercise their tag-along right as described below. The Foundation will inform the Depositary Receipt Holders of the number of Depositary Receipts for which their tag-along right can be exercised (in proportion to their interest in Depositary Receipts compared to the total number of Shares for which the Foundation can exercise a tag-along right). In the event that Depositary Receipt Holders wish to make use of the tag-along right, the Foundation will transfer the number of Shares for which the tag-along right is exercised, while a total of the same number of Depositary Receipts of the Depositary Receipt Holders who have exercised their tag-along right will be withdrawn and the proceeds will be distributed among the respective Depositary Receipt Holders in proportion to the number of Depositary Receipts for which they have exercised their tag-along right. To the extent that the Depositary Receipt Holders have not indicated in a timely manner and in writing that they wish to exercise this tag-along right, these Depositary Receipt Holders will lose their respective right to exercise their tag-along right in this case. In the event of the exercise of the tag-along right, no approval from the meeting of Depositary Receipt Holders and/or the Company is required for the alienation of Shares by the Foundation. This tag-along right may also apply if the Company repurchases Shares.

5. The Foundation and Depositary Receipt Holders are not obliged to provide guarantees or indemnities to a purchaser, other than in connection with title and authority.
6. In situations other than those referred to in paragraphs 2, 3 and/or 4 of this Article and Article 12, the Foundation is entitled to transfer the Shares it holds for administration (in whole or in part) after prior approval of the holders of the relevant Depositary Receipts, provided that the proceeds received or to be received by the Foundation (including the payment of an escrow amount) are immediately distributed to the Depositary Receipt Holders after receipt thereof by the Foundation, in which case the Depositary Receipts issued for the Shares held for administration will effectively lapse at the time of transfer of the Shares.
7. The Foundation is at all times entitled to transfer the Shares it holds, other than Shares that it holds for the administration.
8. If the Foundation obtains Depositary Receipts in order to transfer them to persons, regardless of whether these persons have been designated by the Foundation, the relevant Depositary Receipts will not expire.
9. The Foundation may transfer all (and not part of) the Shares it holds in a Company (the **Original Company**) to another Company (the **New Company**), without the approval of the Depositary Receipt Holders, provided that:
 - i. the Foundation, at the time of the transfer or immediately thereafter, holds Shares in the

capital of the New Company for which Depositary Receipts are issued to the Depositary Receipt Holders;

- ii. the Depositary Receipts issued for the Shares in the Original Company held for administration purposes will be effectively cancelled at the time of the transfer of the Shares in the Original Company to the New Company;
- iii. upon or immediately after the abovementioned transfer of Shares in the Original Company to the New Company, each Depositary Receipt Holder shall acquire Depositary Receipts for Shares in the capital of the New Company in accordance with the conditions and a conversion ratio as determined by the management board of the Original Company;
- iv. the New Company will directly or indirectly hold the shares in the Original Company. The abovementioned transfer of Shares in the Original Company to the New Company, against cancellation of the Depositary Receipts, and the simultaneous or immediate issuance of Depositary Receipts of Shares in the New Company to the Depositary Receipt Holders, hereinafter referred to as: a **Swap**.

In the event of a Swap, each member of the Board has an irrevocable power of attorney from each Depositary Receipt Holder to perform all actions on his behalf and sign all deeds, agreements or other documents that are necessary for or conducive to the realization of the Swap.

Exercise of shareholders' rights:

Article 8:

1. All rights attached to the Shares shall be exercised by the Foundation at its sole discretion and with due observance of the law, its Articles of Association and these trust conditions.
2. The rights that the Foundation and the Board have under the transfer restrictions in the Company's Articles of Association shall be exercised by the Board at its discretion.

Dividends and other distributions:

Article 9:

1. The dividends and other distributions on the Shares held for the purposes of administration shall be collected by the Foundation.
2. The Foundation shall make dividends or other distributions immediately payable and shall give written notice thereof to the Depositary Receipt Holders.
3. In the event of the issue of bonus Shares or stock dividends for corresponding Depositary Receipts by the Company, the Shares so issued shall be held for the purposes of administration by the Foundation against issuance of additional Depositary Receipts to the Depositary Receipt Holders.
4. If in respect of any distribution on the Shares the Company offers shareholders a choice between payment in cash and another form of distribution, the Foundation shall as soon as possible give written notice thereof to the Depositary Receipt Holders, requesting them to inform the Foundation in writing of their choice within ultimately four days before the day on which the Foundation has to make its choice. In the event that any Depositary Receipt

Holder has not stated his choice in writing in time, the Foundation shall exercise the right of choice with respect to the distribution in the manner it deems appropriate.

5. If the Foundation is liable pursuant Article 2:216 paragraph 3 Dutch Civil Code for the compensation of the shortfall resulting from the distribution on the Shares, plus statutory interest, then the Depositary Receipt Holders, which have received payment on the corresponding Depositary Receipts, shall be obliged to repay an equal amount to the Foundation.

The foregoing shall apply *mutatis mutandis* for the compensation of the shortfall resulting from the disposal of Shares by the Foundation pursuant to Article 2:207 paragraph 3 Dutch Civil Code.

6. Final payments on the Shares in the event of liquidation of the Company shall be paid out by the Foundation to the Depositary Receipts Holders against withdrawal of the Depositary Receipts.
7. The right to dividend or any other distribution arising from the Depositary Receipts towards the Foundation shall be forfeited when the dividend or other distribution has remained unclaimed for five years from the date when it became due for payment.
8. The Foundation shall be entitled to give the moneys and values referred to in paragraph 7 of this Article for payment or open safekeeping at or with one or more banking institutions of good repute, the foregoing for the account and at the risk of the respective Depositary Receipt Holder.

Issue of Shares:

Article 10:

1. Depositary Receipt Holders have a pre-emptive right with respect to the issue of new Shares in the capital of the Company (irrespective of which class or kind of Shares are issued), if one or more other shareholder(s) of the Company have a pre-emptive right with respect to that issue. Upon issuance of Shares in the capital of the Company, the Foundation shall give the Depositary Receipt Holders an opportunity in writing, for a period of at least fourteen (14) days, to exercise a pre-emptive right on the Depositary Receipts in a corresponding manner. Within a period not exceeding thirteen months after a specific issue of Shares, the Board shall give the Depositary Receipt Holders the opportunity to exercise their pre-emptive rights at the same price and conditions that applied to that specific issue of Shares. In that case, the Company will provide the Depositary Receipt Holders with a business update and the latest (semi-)annual figures relating to the Company. The Foundation will endeavour to ensure that if other shareholder(s) of the Company have a pre-emptive right for the issue of new Shares, the Foundation will also have such a pre-emptive right. In the event that shareholders of the Company have a pre-emptive right which is excluded for the Foundation, it will inform the Depositary Receipt Holders accordingly.
2. In so far as the Depositary Receipt Holders have indicated on time and in writing their intention to exercise their right referred to in paragraph 1 and the Depositary Receipt Holders, where relevant, paid the deposit referred to in paragraph 3, the Foundation shall make use of

its pre-emptive right on the Shares.

3. If and in so far as in the announcement of the pre-emptive right on Depositary Receipts as referred to in paragraph 1 the Foundation expresses a desire to that effect, the Depositary Receipt Holders who are exercising their rights shall pay a deposit within the period fixed to a bank account designated by the Foundation for the payment of the Depositary Receipts to be acquired. If a Depositary Receipt Holder does not pay or does not pay in time the required amount, the Depositary Receipt Holder will be deemed to have not exercised his pre-emptive right in time for the amount of Depositary Receipts for which he has not or not paid in time and the pre-emptive rights of the respective Depositary Receipt Holder will be cancelled.
4. The provisions of this Article shall furthermore apply accordingly as much as possible to the grant by the Company of rights to acquire Shares.
5. If within twelve (12) months from 01.07.2024 the Company issues new Shares at a price lower than five point twenty-three euro (EUR 5.23) [*issue/conversion price*], the Company will, at the time of such issue, issue such number of new Shares to the Foundation against payment of the nominal value, which in turn will issue additional Depositary Receipts to the Depositary Receipt Holders for no consideration, that it will be ensured that the Depositary Receipt Holders have paid the same price for their Depositary Receipts. The payment of the nominal value for the Shares newly issued to the Foundation will be satisfied as far as possible by conversion of share premium. If this is not possible, the Company will guarantee that the other Shareholders will ensure full payment. It is hereby clarified that any planned issue of new Shares, where a discount on the Share price is included, will not trigger the aforementioned anti-dilution protection, if the Share price before the discount will not be lower than € 5,23 and the discount will be granted to the acquiring Shareholders in connection with other services, which the acquiring Shareholder will provide for the Company (thus the discount is a set-off with a parallel claim the acquiring Shareholder has against the Company). This anti-dilution right will not apply in case of issue of Shares to employees of the Company or persons otherwise employed by the Company (other than founders or managing directors of the Company) in the context of an employee participation plan.

Costs:

Article 11:

The costs of the administration with regard to the Shares held for the purposes of administration shall be for the account of the Company. All reasonable expenses incurred by the members of the Board shall also be for the account of the Company.

Cancellation:

Article 12:

1. A Depositary Receipt Holder shall not be entitled to claim cancellation of Depositary Receipts subject to the provision in paragraph 2.
2. The Foundation shall always be entitled to cancel one or more of the Depositary Receipts. Cancellation by the Foundation without the prior approval of all the relevant Depositary

Receipt Holders may only be made in respect of all the Shares held by the Foundation. A resolution of the Board for cancellation requires the prior approval of the Company. In the event of dissolution of the administration in accordance with Article [*11] of the Articles of Association, the provisions of this paragraph shall not apply but those of Article [*11] of the Articles of Association.

3. In the event of cancellation of Depositary Receipts without subsequent transfer of the Shares to another institution, the Shares will be transferred by the Foundation to the relevant Depositary Receipt Holders against cancellation of the Depositary Receipts.

Amendment to the trust conditions:

Article 13:

1. The Board may resolve to amend these trust conditions. Such resolution shall be passed after prior written approval of the meeting of Depositary Receipt Holders. The provisions of Article [*10] of the Articles of Association shall apply to the resolution of the Board to amend these trust conditions. This means that a resolution of the meeting of Depositary Receipt Holders to amend the Articles of Association 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 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 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 issued depositary receipts represented at the meeting and shall set-forth the reason for this. Notwithstanding the said article of the Articles of Association, an amendment of these trust conditions shall require the prior approval of the Company.
2. The trust conditions must be amended in a notarial deed.
3. The Board shall without delay inform the Depositary Receipt Holders in writing to the addresses referred to in Article 3 paragraph 1 of each amendment to the Articles of Association and to these trust conditions.

Tax consequences:

Article 14:

1. By acquiring (whether or not through issue) Depositary Receipts, each Depositary Receipt Holder is deemed to declare to the Foundation, the Board and the Company that he/she is aware of the possible tax consequences of his/her participation in the capital of the Company by means of the Depositary Receipts and the exercise of his/her rights thereunder. The Foundation and the Board bear no responsibility towards Depositary Receipt Holders in this respect.
2. If and to the extent that the investment in or holding of Depositary Receipts or the (indirect) participation in the Company by a Depositary Receipt Holder gives rise to any tax liability, for any reason whatsoever, directly or indirectly, for the Company or any of its subsidiaries

or the Foundation, the relevant Depositary Receipt Holder shall fully indemnify and hold harmless each of the Company, the Foundation and the relevant subsidiaries from such taxes on a euro for euro basis.

3. For the avoidance of doubt, the liability of Depositary Receipt Holders under the indemnity set out in paragraph 2 of this Article shall be on a several basis and not joint and several with other Depositary Receipt Holders.
4. If and to the extent that the investment in or holding of Depositary Receipts by a Depositary Receipt Holder for any reason whatsoever gives rise to any tax liability for that Depositary Receipt Holder (including any personal income tax and capital gains tax), that Depositary Receipt Holder shall be responsible for the due payment of any and all such taxes.

Information:

Article 15:

At least once a year, the Board notifies the Depositary Receipt Holders of important information regarding the activities and financial position of the Company and operational/market developments.

Confidentiality:

Article 16:

Each Depositary Receipt Holder shall observe complete confidentiality with respect to, and shall not in any way use, the information, documentation and data relating to the Company and/or Foundation known to him in his capacity as a Depositary Receipt Holder, unless such information, documentation or data are generally known or disclosure is required by law or regulation. Each Depositary Receipt Holder warrants that the advisers engaged by him will observe the same confidentiality.

ACCEPTANCE RIGHTS AND OBLIGATIONS

The Company hereby accepts its rights and obligations set-forth herein.

POWER OF ATTORNEY

The person appearing has been authorised by two (2) written powers of attorney, (copies of) which have been attached to this deed.

CONCLUSION DEED

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

This deed is executed at Amsterdam, the Netherlands 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 cognisance of the contents of this deed and to agree with the contents.

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