

## Administrative Terms (STAK Fininly)

### Definitions (Article 1)

In these administrative terms, the following definitions apply:

**a. the foundation:**

Stichting Administratiekantoor Fininly, a foundation established in Amsterdam, with its registered office at Rokin 95, 1012 KM Amsterdam, registered with the Dutch Chamber of Commerce under number 92647383;

**b. the board:**

the board of the foundation;

**c. the company:**

Fininly B.V., a private limited liability company, having its statutory seat in Amsterdam, with its office at Rokin 95, 1012 KM Amsterdam, registered with the Dutch Chamber of Commerce under number 69720541;

**d. shares:**

shares in the capital of the company;

**e. certificates:**

the rights derived from a share, held by a certificate holder vis-à-vis the foundation, the company and fellow certificate holders pursuant to these administrative terms, the articles of association of the foundation and applicable law;

**f. certificate holder:**

a holder of one or more certificates;

**g. administrative terms:**

the provisions governing the legal relationship between the foundation and the certificate holders with respect to shares held in administration by the foundation.

### Certificates (Article 2)

1. The foundation shall issue one certificate for each share it acquires in administration.
2. The foundation may only acquire fully paid-up shares.

3. All certificates are registered (non-bearer).
  4. No physical certificate documents will be issued.
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## **Register of Certificate Holders (Article 3)**

1. The board maintains a register containing the names and email addresses of all certificate holders.
  2. The register is kept up to date. Certificate holders must ensure their email address is known to the foundation.
  3. Upon request, the board shall provide a certificate holder with an extract of the register relating to their holdings, free of charge.
  4. The register is available for inspection by certificate holders and the company.
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## **Transfer Restrictions (Article 4)**

1. Transfer of certificates requires prior written approval from the board.
  2. A certificate holder wishing to transfer certificates must submit a written request stating the number of certificates, intended buyer(s), and proposed price.
  3. The board decides within four (4) weeks and may refuse without giving reasons.
  4. If approved, the board determines the purchase price, which is binding.
  5. The board determines the valuation method at its own discretion.
  6. Transfer must take place within four (4) weeks after approval, unless otherwise determined.
  7. All communications must be submitted in writing to the board.
  8. The seller may withdraw within one (1) month after the price is determined.
  9. The buyer may also withdraw within one (1) month after the price is determined.
  10. Delivery must occur within eight (8) days after expiry of the above period, against simultaneous payment.
  11. Valuation costs are shared equally between buyer and seller.
  12. This article does not apply where transfer is legally required.
  13. Notifications may be made via email.
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## **Transfer of Certificates (Article 5)**

1. Transfer requires a transfer instrument and notification to the foundation.
2. The foundation may request supporting documentation.
3. The same applies to pledges and usufruct rights.
4. Transfer costs are borne by the seller.

## Mandatory Offer

1. A certificate holder must offer certificates to the company in cases including:
  - inheritance
  - loss of control over assets
  - dissolution of marital/community property
  - dissolution of a legal entity
  - change of control (e.g. as per SER Merger Code 2015)
2. This obligation does not apply if:
  - certificates are reallocated within two (2) years after division
  - exemption is granted by the board

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## Dividends and Distributions (Article 6)

1. The foundation collects dividends and other distributions.
2. These are made payable to certificate holders immediately after receipt.
3. Bonus shares or stock dividends result in corresponding certificates being issued.
4. In case of optional distributions, certificate holders may choose; otherwise, the foundation decides.
5. In case of liquidation, proceeds are distributed against cancellation of certificates.
6. If dividend repayment is required under Dutch law, certificate holders must repay received amounts.

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## Transfer of Shares – Tag Along / Drag Along (Article 7)

1. If shareholders representing  $\geq 80\%$  wish to sell, the foundation must sell all shares under identical terms (**drag-along right**).
2. If  $\geq 80\%$  of other shareholders sell, the foundation may participate proportionally (**tag-along right**).
3. Otherwise, the foundation may not dispose of shares except in specific cases.

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## Voting Rights (Article 8)

All voting and control rights attached to the shares are exercised solely by the board.

**Certificate holders have no voting rights or control.**

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## **Termination of Administration (Article 9)**

1. Certificate holders cannot demand termination.
  2. The foundation may terminate at any time.
  3. Upon termination, shares are transferred to certificate holders against cancellation of certificates.
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## **Amendment of Terms (Article 10)**

1. The foundation may amend these terms.
  2. Only board approval (with prior approval of the company) is required.
  3. Certificate holders' approval is not required.
  4. Amendments require a notarial deed.
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## **Governing Law (Article 11)**

These administrative terms are governed by Dutch law.