

<b>MERGER PLAN</b>	<b>FUSJONSPLAN</b>	<b>FUSIEVOORSTEL</b>
Regarding the cross-border merger between <b>Valhall BidCo AS</b> and <b>Echidna Investment B.V.</b> <b>15 June 2022</b>	For den grenseoverskridende fusjonen mellom <b>Valhall BidCo AS</b> og <b>Echidna Investment B.V.</b> <b>15. juni 2022</b>	Grenseoverskridende fusie tussen <b>Valhall BidCo AS</b> en <b>Echidna Investment B.V.</b> <b>15 juni 2022</b>

1 Parties to the merger	1 Parter i fusjonen	1 Partijen bij de fusie
<p><b>The Acquiring Company:</b> Valhall BidCo AS</p> <p>Haakon Vlls gate 7, 4005 Stavanger, Norway</p> <p>A Norwegian private limited liability company, having its registered office in Stavanger, Norway and registered in the Norwegian Register of Business Enterprises with registration number 927 814 307.</p>	<p><b>Det Overtakende Selskapet:</b> Valhall BidCo AS</p> <p>Haakon Vlls gate 7, 4005 Stavanger, Norway</p> <p>Et norsk aksjeselskap, som har sitt registrerte kontor i Stavanger og registrert i det norske Foretaksregisteret med organisasjonsnummer 927 814 307</p>	<p><b>De Verkrijgende Vennootschap:</b> Valhall BidCo AS</p> <p>Kantoorhoudende: Haakon Vlls gate 7, 4005 Stavanger, Noorwegen</p> <p>Een vennootschap met beperkte aansprakelijkheid, opgericht naar het recht van Noorwegen en ingeschreven in de Norwegian Register of Business Enterprises met registratienummer: 927 814 307.</p>
<p><b>The Disappearing Company:</b> Echidna Investment B.V.</p> <p>Herikerbergweg 238, Luna Arena, 1101CM Amsterdam, the Netherlands</p> <p>A Dutch private limited liability company, having its registered office in Amsterdam, the Netherlands and registered in the Dutch Chamber of Commerce with registration number 71212078.</p>	<p><b>Det Overdragende Selskap:</b> Echidna investment B.V.</p> <p>Herikerbergweg 238, Luna Arena, 1101CM Amsterdam, Nederland</p> <p>Et nederlandsk aksjeselskap som har sitt registrerte kontor i Amsterdam, Nederland, og registrert i Dutch Chamber of Commerce med organisasjonsnummer 71212078</p>	<p><b>De Verdwijnde Vennootschap:</b> Echidna Investment B.V.</p> <p>Kantoorhoudende te: Herikerbergweg 238, Luna Arena, 1101CM Amsterdam, Nederland</p> <p>Een besloten vennootschap met beperkte aansprakelijkheid, met statutaire zetel te Amsterdam, Nederland en ingeschreven in het handelsregister van de Kamer van Koophandel onder dossiernummer: 71212078.</p>
<p><b>The Acquiring Company and the Disappearing Company, hereinafter also jointly referred to as: the "Merging Companies".</b></p>	<p><b>Det Overtakende Selskapet og det Overdragende Selskapet, heretter også i fellesskap referert til som: de "Fusjonerende Selskapene".</b></p>	<p><b>De Verkrijgende Vennootschap en de Verdwijnde Vennootschappen".</b></p>

<p><b>2 Background and rationale for the merger</b></p> <p>Valhall BidCo AS holds all the shares in Echidna Investment B.V.</p> <p>The Board of Directors of the Merging Companies and the companies' owners want to restructure to simplify the company structure in the group.</p> <p>The activities of the Merging Companies shall be continued by the Acquiring Company.</p> <p>The Boards of Directors of the Merging Companies have drafted this joint merger plan for the merger of Valhall BidCo AS and Echidna Investment B.V.</p>	<p><b>2 Bakgrunn og begrunnelse for fusjonen</b></p> <p>Valhall BidCo AS eier samtlige aksjer i Echidna Investment B.V.</p> <p>Styrene i de Fusjonerende Selskapene og selskapenes eiere ønsker å restrukturere for å forenkle selskapsstrukturen i konsernet.</p> <p>Virksomheten til de Fusjonerende Selskapene skal videreføres av det Overtakende Selskapet.</p> <p>Styrene i de Fusjonene Selskapene har utarbeidet denne felles fusjonsplanen for fusjon av Valhall BidCo AS og Echidna Investment B.V.</p>	<p><b>2 Achtergrond en redenen voor de fusie</b></p> <p>Valhall BidCo AS houdt alle aandelen in het kapitaal van Echidna Investment B.V.</p> <p>De besturen van de Fuserende Vennootschappen en de uiteindelijke belanghebbenden willen herstructureren om de vennootschapsstructuur in de groep te vereenvoudigen.</p> <p>De activiteiten van de Fuserende Vennootschappen worden door de Verkrijgende Vennootschap voortgezet</p> <p>De besturen van de Fuserende Vennootschappen hebben dit gezamenlijke fusievoorstel opgesteld voor de fusie tussen Valhall BidCo AS en Echidna investment B.V.</p>
<p><b>3 Merger procedure</b></p> <p>The merger is a cross-border merger carried out in accordance with the rules and procedures for cross-border merger set out in Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, the Norwegian Private Companies Act, Sec. 13-25, Sec. 13-25 to 13-36 of the Norwegian Public Limited Liability Companies Act (hereinafter the "Norwegian Public Companies Act") and Title 7 of Book 2 of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>), as amended from time to time (hereinafter the "DCC").</p>	<p><b>3 Fusjonsmetode</b></p> <p>Fusjonen gjennomføres som en grenseoverskridende fusjon i henhold til reglene for grenseoverskridende fusjoner i Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, Aksjeloven § 13-25, Allmennaksjeloven §§ 13-25 til 13-36, og Title 7 av Bok 2 i the Dutch Civil Code, som den til enhver tid gjelder (heretter "DCC").</p>	<p><b>3 Fusie procedure</b></p> <p>De onderhavige fusie is een grensoverschrijdende fusie die wordt uitgevoerd in overeenstemming met regels en procedures voor grensoverschrijdende fusies zoals uiteengezet in Richtlijn (EU) 2017/1132/EU van het Europees Parlement en de Raad van 14 juni 2017, aangaande bepaalde aspecten van het vennootschapsrecht, de Norwegian Private Companies Act, Sec. 13-25, Sec. 13-25 to 13-36 of the Norwegian Public Limited Liability Companies Act (hierna te noemen "Norwegian Public Companies Act" en Titel 7, Boek 2</p>

Burgerlijk Wetboek zoals van tijd tot tijd gewijzigd (hierna te noemen het "BW").

De fusie houdt in dat alle activa, rechten en passiva van Echidna Investment B.V. (onder algemene titel) worden verkregen door Valhall BidCo AS als Verkrijgende Vennootschap met ingang van de datum waarop de fusie is geregistreerd in het Noorse Handelsregister (Norwegian Register of Business Enterprises).

Na afronding van de fusie zal Echidna Investment B.V. ophouden te bestaan. Valhall BidCo AS blijft voortbestaan als een vennootschap met beperkte aansprakelijkheid, opgericht naar het recht van Noorwegen, Kantoorhoudende: Haakon Vlls gate 7, 4005 Stavanger, Noorwegen.

Fusjonen innebærer at Valhall BidCo AS som Overtakende Selskapet i fusjonen overtar samtlige eiendeler, rettigheter og forpliktelser fra Echidna Investment B.V. med virkning fra den dato hvor gjennomføring av fusjonen registreres i Foretaksregisteret.

Etter gjennomføringen av fusjonen vil Echidna Investment B.V. opphøre å eksistere. Valhall BidCo AS vil bestå og fortsette å være et norsk aksjeselskap med forretningskontor i Haakon Vlls gate 7, 4005 Stavanger, Norge.

The merger entails that Valhall BidCo AS as the Acquiring Company in the merger takes over (under universal title of succession) all of Echidna Investment B.V.'s assets, rights and obligations with effect from the date the merger is registered as carried out in the Norwegian Register of Business Enterprises.

After the completion of the merger, Echidna Investment B.V. shall cease to exist. Valhall BidCo AS will continue to be a Norwegian limited liability company with its registered office address at Haakon Vlls gate 7, 4005 Stavanger, Norway.

#### 4 No merger consideration

As Valhall BidCo AS owns all the issued shares in Echidna Investment B.V., no consideration is offered for the shares in Echidna Investment B.V. As a result, there will be no share capital increase in the Acquiring Company and there will not be new shares issued.

Pursuant to Sec. 13-36 of the Norwegian Public Companies Act and 2:333 paragraph 1 DCC, provisions in the Norwegian Public Companies Act Sec. 13-26 no. 2, 3 and 5 and 2:326 up to 2:328 DCC will not apply for a cross-border merger of a parent company and wholly owned subsidiary. This

#### 4 Intet vederlag

Siden Valhall BidCo AS eier samtlige aksjer i Echidna Investment B.V., tilbys det ikke vederlag for aksjene i Echidna Investment B.V. Som resultat vil det ikke gjennomføres forhøyelse av aksjekapital i det Overtakende Selskapet eller utstedes aksjer i det Overtakende Selskapet.

I henhold til Allmennaksjeloven § 13-36 og 2:333 avsnitt 1 i DCC vil krav til innhold i fusjonsplanen som følger av Allmennaksjeloven § 13-26 nr. 2, 3 og 5 og 2:326 til 2:328 DCC ikke få anvendelse for fusjon over landegrensene mellom morselskap og heleid datterselskap. Dette innebærer at det ikke

#### 4 Geen vergoedingen

Aangezien Valhall BidCo AS alle uitgegeven aandelen in het kapitaal van Echidna Investment B.V. bezit, wordt er geen vergoeding geboden voor de aandelen in Echidna Investment B.V. Als gevolg hiervan zal er geen aandelenkapitaalverhoging in de Verkrijgende Vennootschap plaatsvinden en zullen er geen nieuwe aandelen worden uitgegeven.

Volgens Sec. 13-36 van de Noorse wet op openbare vennootschappen en de bepalingen van artikel 2:333 lid 1 BW, zijn de bepalingen in de Noorse wet op openbare vennootschappen Sec. 13-26 nr. 2, 3 en 5 en de artikelen 2:326 tot en met 3:28 BW niet van toepassing op een

means that it is not required to establish a share exchange ratio, any terms relating to the allotment of the shares, or a date for from which the holding of shares will entitle the holders to dividends in the Acquiring Company, and any special conditions affecting such entitlement.

er krav til å fastsette bytteforhold, regler om tildeling av aksjer, eller fra hvilket tidspunkt aksjene gir rett til utbytte i det Overtakende Selskapet.

grensoverskrijdende fusie van een moedermaatschappij en een volledige dochtermaatschappij. Dit betekent dat het niet verplicht is om een aandelenruilverhouding vast te stellen, enige voorwaarden met betrekking tot de toewijzing van de aandelen, of een datum waarop het bezit van aandelen de houders recht geeft op dividenden in de Verkrijgende Vennootschap, en eventuele bijzondere voorwaarden die van invloed zijn op dergelijk recht.

With regard to the passing of the shareholding of the Disappearing Company, no measures shall be taken, since as a result of the legal merger the shares in the capital of the Disappearing Company shall be cancelled by operation of law (van rechtswege vervallen). No shares in the capital of the Acquiring Company shall be redeemed or issued

Med hensyn til avvikling av aksjeposten i det Overdragende Selskapet, skal det ikke iverksettes tiltak fordi resultatet av fusjonen er at aksjene i det Overdragende Selskapet blir slettet i henhold til lov. Det verken innløses eller utstedes aksjer i det Overtakende Selskapet.

Met betrekking tot de overgang van het aandeelhouderschap in de Verdwinende Vennootschap zullen geen maatregelen worden genomen, omdat de aandelen in het kapitaal van de Verdwinende Vennootschap als gevolg van de Grensoverschrijdende Fusie van rechtswege zullen vervallen. Er zullen geen aandelen in het kapitaal van de Verkrijgende Vennootschap worden ingetrokken of uitgegeven

## 5 Repercussions on employment

There are no employees in the Disappearing Company or the Acquiring Company. Thus, the cross-border merger will not have any repercussions for any employment.

## 5 Sannsynlige virkninger for sysselsettingen i selskapene

Det er verken ansatte i det Overdragende Selskapet eller det Overtakende Selskapet. Dermed vil ikke den grenseoverskridende fusjonen ha noen virkning for sysselsettingen.

## 5 Waarschijnlijke gevolgen voor de werkgelegenheid

Noch de Verdwinende Vennootschap noch Verkrijgende Vennootschap heeft werknemers in dienst. De grensoverschrijdende fusie zal dus geen gevolgen hebben voor eventuele werkgelegenheid.

6 Accounting issues	6 Regnskapsmessige forhold	6 Boekhoudkundige doeleiden
<p>For accounting purposes, the cross-border merger takes effect as per 1 January 2022. From this date, any transactions by Echidna Investment B.V. will be treated as having been made on behalf of Valhall BidCo AS.</p>	<p>For regnskapsmessig formål skal den grenseoverskridende fusjonen gjennomføres med virkning fra 1. januar 2022. Fra dette tidspunktet skal transaksjoner i Echidna Investment B.V. regnskapsmessig tilordnes Valhall BidCo AS.</p>	<p>Vor boekhoudkundige doeleinden gaat de grensoverschrijdende fusie in per 1 januari 2022. Vanaf deze datum worden alle transacties van de Echidna Investment B.V. behandeld als zijnde gedaan namens de Valhall BidCo AS.</p>
<p>The financial data of the Echidna Investment B.V. will be accounted in the annual accounts of Valhall BidCo AS per 1 January 2022.</p>	<p>Den løpende bokføringen og regnskapsføringer i Echidna Investment B.V. vil bli foretatt av Valhall BidCo fra 1. januar 2022.</p>	<p>De financiële gegevens van Echidna Investment B.V. worden per 1 januari 2022 verantwoord in de jaarrekening van Valhall BidCo AS.</p>
<p>The merger is carried out with continuity on the booked values in the consolidated financial statements of the Acquiring Company ("group continuity") but applies implied value of the shares in Echidna Investment B.V., in accordance with Norwegian GAAP 9 Fusjon, Sec. 6.3 para. 2. This means a transfer of the historic accounting value of Boreal Holding AS, plus the increased value of the shares up until Valhall BidCo AS acquired Echidna Investment B.V., which is considered to have no higher value than fair value.</p>	<p>Fusjonen gjennomføres med kontinuitet på de balanseførte verdiene i konsernregnskapet ("konsernkontinuitet"), men bruker implisitt verdi på aksjene i Echidna Investment B.V., i henhold til NRS 9 Fusjon punkt 6.3 annet avsnitt. Det betyr en overføring av historisk regnskapsmessig verdi av Boreal Holding AS, pluss den økte verdien på aksjene frem til Valhall BidCo AS kjøpte Echidna Investment B.V., som er vurdert til å ikke ha en høyere verdi enn virkelig verdi.</p>	<p>De fusie wordt uitgevoerd met continuïteit op de geboekte waarden in de geconsolideerde jaarrekening van de Verkrijgende Vennootschap ("groepscontinuïteit"), maar past de impliciete waarde van de aandelen in Echidna Investment B.V. toe, in overeenstemming met Norwegian GAAP 9 Fusjon, Sec. 6.3 par. 2. Dit betekent een overdracht van de historische boekwaarde van Boreal Holding AS, plus de verhoogde waarde op de aandelen totdat Valhall BidCo AS Echidna Investment B.V. overnam, die geacht wordt geen hogere waarde te hebben dan de reële waarde.</p>
<p>The legal merger has no effect on the size of the goodwill of the Acquiring Company. The balance of the assets and liabilities of the Disappearing Company will be added to the distributable reserves of the Acquiring Company as non-stipulated share premium.</p>	<p>Fusjonen har ingen innvirkning på goodwill i balansen til det Overtakende Selskapet. Differansen mellom verdien av aksjene i Overtagende selskap i balansen til Overtagende selskap, og nettoverdien av eiendelene, som beskrevet i avsnittet over, og forpliktelsene i balansen til det Overtagende Selskapet vil bli allokert til fri egenkapital i det Overtakende Selskapet som annen egenkapital.</p>	<p>De Grensoverschrijdende Fusie heeft geen effect op de omvang van de goodwill van de Verkrijgende Vennootschap. Het saldo van de activa en passiva van de Verdwijnende Vennootschap zal worden toegevoegd aan de uitkeerbare reserves van de Verkrijgende Vennootschap als niet-bedongen agio.</p>

7 Tax issues	7 Skattemessige forhold	7 Fiscale doeleiden
For Norwegian tax purposes, the merger is effective from the date the merger is registered as finalized in the Norwegian Register of Business Enterprises.	For norske skatteformål vil fusjonen ha skatterettslig virkning fra det tidspunktet fusjonen er endelig registrert i Foretaksregisteret.	Voor Noorse belastingdoeleinden is de fusie van kracht met ingang van de datum waarop de fusie is geregistreerd in het Noorse Handelsregister ( <i>Norwegian Register of Business Enterprises</i> ).
For Dutch CIT purposes a cross-border legal merger is in principle a taxable event upon the Disappearing Company will realize all its assets and liabilities at fair market value ("FMV"). As the legal merger facility cannot be applied, all assets and liabilities should be valued at FMV prior to the cross-border legal merger. In case of results or hidden reserves Dutch CIT will in principle be levied.	En grenseoverskridende fusjon er i prinsippet en skattepliktig hendelse for nederlandsk formål, der selskapet realiserer alle sine eiendeler og forpliktelser til virkelig markedsverdi. Ved fusjonen skal alle eiendeler og forpliktelser verdsettes til virkelig verdi før fusjonen. Skattepliktige inntekter og skjulte reserver vil bli gjenstand for nederlandsk beskatning.	Voor de Nederlandse vennootschapsbelasting is een grensoverschrijdende juridische fusie in principe een belastbaar feit waarbij de Verdwijnende Vennootschap haar activa en passiva tegen reële marktwaarde zal realiseren. Aangezien de juridische fusiefaciliteit niet kan worden toegepast, dienen alle activa en passiva voortgaand aan de grensoverschrijdende juridische fusie gewaardeerd te worden voor de reële marktwaarde. Bij resultaat of stille reserves wordt in principe vennootschapsbelasting geheven.
Any capital gains / losses that will arise in respect of the participation in Boreal Holding AS should be exempt for Dutch CIT due to the participation exemption. Therefore, capital gains / losses in respect of Boreal Holding AS should be exempt from Dutch CIT.	Eventuelle kapitalgevinster/tap som vil oppstå i forbindelse med deltakelsen i Boreal Holding AS bør være fritatt for beskatning i henhold til nederlandsk participation exemption. Derfor antas det at en eventuell gevinst på aksjene i Boreal Holding AS er unntatt fra nederlandsk selskapskatt.	Eventuele vermogenswinsten/-verliezen die zullen ontstaan met betrekking tot de deelneming in Boreal Holding AS dienen vanwege de deelnemingsvrijstelling te worden vrijgesteld voor Nederlandse vennootschapsbelasting. Daarom dienen vermogenswinsten/-verliezen met betrekking tot Boreal Holding AS worden vrijgesteld van de Nederlandse vennootschapsbelasting.
Loan receivables and payables of Echidna Investment B.V. are already valued at FMV and no impairments have been made in the past. As Echidna Investment B.V. also has EUR positions regarding several loan payables, the FX results in	Lånefordringer og gjeld i Echidna Investment B.V. er allerede verdsatt til virkelig verdi og det har ikke vært foretatt tidligere nedskrivninger. Ettersom Echidna Investment B.V. også har flere låneforpliktelser i euro, vil valutagevinster på disse	De vorderingen en schulden van Echidna Investment B.V. zijn reeds gewaardeerd voor de reële marktwaarde en er zijn in het verleden geen bijzondere waardeverminderingen geweest.

respect of these loan payables is taxable for Dutch CIT purposes. As the outstanding EUR amounts are limited, any tax impact arising in respect of foreign exchange gains / losses should be immaterial.

låneforpliktelsene være skattepliktige for nederlandske selskapskattmessige formål. Siden de utstående EUR-beløpene er begrenset, bør enhver skatteeffekt som oppstår i forbindelse med valutagevinster/-tap være uvesentlig

Aangezien Echidna Investment B.V. ook EURO-posities heeft met betrekking tot verschillende te betalen leningen, zijn de valutaresultaten met betrekking tot deze te betalen leningen belastbaar voor Nederlandse vennootschapsbelasting. Aangezien de uitstaande bedragen in EURO beperkt zijn, zouden eventuele belastingeffecten met betrekking tot winsten/verliezen in vreemde valuta niet materieel moeten zijn.

As Echidna Investment B.V. cannot carry out the merger in accordance with the principles of tax continuity, the merger will not be considered tax neutral for Norwegian purposes for Valhall BidCo AS. The Echidna Investment B.V. shares are considered being covered by Norwegian participation exemption. Receivables against Echidna Investment B.V. denominated in EUR amounts to approx. EUR 347,000, and the realization by the merger will trigger taxable currency exchange gains or losses. No other capital gains or losses should be taxable at the merger. It is not expected any material currency gains or losses as the NOK:EUR monthly average ratio has been 9.94:1 in average from 1 January to 9 June 2022..

Ettersom Echidna Investment B.V. ikke kan gjennomføre fusjonen i samsvar med prinsippene om skattemessig kontinuitet, vil fusjonen ikke anses skattnøytral for norske formål for Valhall BidCo AS. Aksjene i Echidna Investment B.V. er vurdert å være omfattet av fritaksmetoden. Fordringer mot Echidna Investment B.V. i EUR utgjør til sammen ca. EUR 347,000, og realisasjonen av disse ved fusjonen vil utløse skattemessige gevinster eller tap på valuta. Ingen andre gevinster eller tap utløses ved fusjonen. Det forventes ingen vesentlige valutagevinster eller tap da den månedlige snittkursen for NOK mot EUR i gjennomsnitt har vært 9,94 til 1 fra 1. januar til 9 juni 2022.

Aangezien Echidna Investment B.V. de fusie niet kan uitvoeren in overeenstemming met de principes van fiscale continuïteit, zal de fusie voor Valhall BidCo AS niet als belastingneutraal worden beschouwd voor Noorse doeleinden. De aandelen van Echidna Investment B.V. worden geacht onder de Noorse deelnemingsvrijstelling te vallen. Vorderingen op Echidna Investment B.V. luidende in EUR bedragen ca. EUR 347,000, en de realisatie door de fusie zal leiden tot belastbare wissekoerswinsten of -verliezen. Geen andere vermogenswinsten of -verliezen zouden moeten worden belast bij de merger. Er worden geen materiële koerswinsten of -verliezen verwacht, aangezien de gemiddelde maandelijkse verhouding NOK:EUR-ratio van 1 januari tot 9 juni 2022 gemiddeld 9,94:1 is geweest.

There will be no permanent establishment or branch of the merging companies in the Netherlands after the implementation of the merger, or any other presence in the Netherlands which will be taxable in the Netherlands.

Det vil ikke være noen filial av de fusjonerende selskapene i Nederland etter gjennomføringen av fusjonen, eller annen tilstedeværelse som vil være skattepliktig i Nederland.

Na de totstandkoming van de fusie zal er geen vaste inrichting of filiaal van de fusierende vennootschappen in Nederland zijn, of enige andere aanwezigheid in Nederland die in Nederland belastbaar is.



8 No special rights	8 Ingen særlige rettigheter	8 Geen bijzondere rechten
Neither the Acquiring Company nor the Disappearing Company has issued shares/subsription rights and/or debt instruments carrying special rights pursuant to Sec. 13-26 para. 2 no. 7 of the Norwegian Public Companies Act.	Hverken det Overtakende Selskapet eller det Overdragende Selskapet har utstedt aksjer/tegningsretter og/eller gjeldsinstrumenter med særlige rettigheter i henhold til Allmennaksjeloven § 13-26 (2) nr. 7.	Noch de Verkrijgende Vennootschap, noch de Verdwijnende Vennootschap heeft aandelen/inschrijvingsrechten en/of schuldbewijzen met bijzondere rechten uitgegeven in overeenstemming met Sec. 13-26 par. 2 nee. 7 van de Noorse Wet op de openbare vennootschappen.
There are no (legal) persons who, otherwise than as a shareholder, have any special rights within the meaning of Article 2:320 DCC against the Disappearing Company and/or the Acquiring Company.	Det er ingen (juridiske) personer som, annet enn som aksjonær, har noen særlige rettigheter i henhold til artikkel 2:320 DCC mot det Overdragende Selskapet og/eller det Overtakende Selskapet.	Er zijn geen (rechts)personen die, anders dan als aandeelhouder, bijzondere rechten hebben in de zin van artikel 2:320 BW of artikel 2501-ter IBW tegenover de Verdwijnende Vennootschap en/of de Verkrijgende Vennootschap
No rights or compensatory payments within the meaning of Article 2:320 DCC shall be allocated	Ingen rettigheter eller erstatningsutbetaling i henhold til artikkel 2:320 DCC skal tildeles.	Er worden geen rechten of compenserende betalingen in de zin van artikel 2:320 BW toegekend
Consequently, there will be no special rights conferred to anyone in connection with the cross-border merger.	Følgelig skal det ikke tildeles spesielle rettigheter til noen i forbindelse med den grenseoverskridende fusjonen.	Derhalve zal er aan niemand een bijzondere recht worden toegekend in verband met de grensoverschrijdende fusie.
9 No special advantages	9 Ingen særlige fordelere	9 Geen speciale voordelen
No rights or benefits in the meaning of Sec. 13-26 para. 2 no. 8 of the Norwegian Public Companies Act and Article 2:312 paragraph 2 sub d DCC shall be granted to independent experts, members of the management, the board of directors or the supervisory board or any other representative or controlling body of the companies involved in the cross-border legal merger proceedings.	Ingen rettigheter eller fordelere som nevnt i § 13-26 (2) nr. 8 i Allmennaksjeloven og artikkel 2:312 §2 sub d DCC skal tilfalle uavhengige sakkyndige, medlemmer av selskapets ledelse, styret eller bedriftsforsamling eller noe annet kontroll eller tilsynsorgan i selskapene som omfattes av den grenseoverskridende fusjonen.	Geen rechten of voordelen in de zin van Sec. 13 26 par. 2 nee. 8 van de Noorse wet op openbare vennootschappen en artikel 2:312 lid 2 sub d BW worden toegekend aan onafhankelijke deskundigen, leden van het management, de leden van het bestuur of de raad van commissarissen of enige andere vertegenwoordiger of controlerend orgaan van de

vennootschappen die betrokken zijn bij de grensoverschrijdende juridische fusie procedure.

The composition of the board of directors of the Acquiring Company will not be changed upon the merger.

De samenstelling van het bestuur van de Verkrijgende Vennootschap zal niet wijzigen door de fusie.

## 10 Articles of Association

### 10 Vedtekter

### 10 Statuten

The current Articles of Association of Valhall BidCo AS are attached as Appendix 1. The current Articles of Association of Echidna Investment B.V. are attached as Appendix 2.

De gjeldende vedtekter i Valhall BidCo AS er vedlagt som Vedlegg 1. De gjeldende vedtekter i Echidna Investment B.V. er vedlagt som Vedlegg 2.

De huidige statuten van Valhall BidCo AS zijn aan dit Fusievoorstel gehecht als Bijlage 1. De huidige statuten van Echidna Investment B.V. zijn an dit Fusievoorstel gehecht als Bijlage 2.

The Articles of Association of the Acquiring Company will not be amended in connection with the merger, cf. Appendix 3 for Articles of Association for Valhall BidCo AS after the merger.

Vedtektene i det Overtakende Selskapet vil ikke bli endret i forbindelse med fusjonen, se Vedlegg 3 for Vedtekter for Valhall BidCo AS etter fusjonen.

De statuten van de Verkrijgende Vennootschap worden in verband met de fusie niet gewijzigd. Vgl. Bijlage 3 voor de statuten van Valhall BidCo AS na de fusie.

The articles of association of the Disappearing Company do not contain provisions with regard to approval of the resolution to merge as referred to in section 2:312, paragraph 2, sub in DCC.

Vedtektene i det Overdragende Selskapet inneholder ingen bestemmelser om godkjenning av fusjonsbeslutning som nevnt i artikkel 2:312 avsnitt 3 i DCC.

De statuten van de Verdwijnde Vennootschap bevatten geen bepalingen met betrekking tot de goedkeuring van het besluit tot fusie zoals bedoeld in artikel 2:312, lid 2, sub i BW.

## 11 Valuation of transferred assets and liabilities

### 11 Verdssettelse av overførte eiendeler og forpliktelser

### 11 Waardering van overgedragen activa en passiva

The valuation of Echidna Investment B.V.'s assets, rights and liabilities are as shown in the company's Annual Accounts on 31 December 2021.

Eiendeler, forpliktelser og egenkapitalen til Echidna Investment B.V. fremgår av selskapets årsregnskap av 31. desember 2021.

De waardering van de activa en passiva van Echidna Investment B.V. is zoals weergegeven in de jaarrekening van de vennootschap per 31 december 2021.

The assets and liabilities of Echidna Investment B.V. have been valued based on group continuity but applies implied value of the shares in Echidna

Echidna Investment B.V.'s eiendeler, rettigheter og forpliktelser er verdsatt basert på konsernkontinuitet, men bruker implisitt verdi på aksjene i

De activa en passiva van Echidna Investment B.V. zijn gewaardeerd op basis van groepscontinuïteit, maar hanteren de impliciete waarde van de

Investment B.V., in accordance with Norwegian GAAP 9 on Mergers Sec. 6.3 para 2. This means a transfer of the historic accounting value of Boreal Holding AS, plus the increased value of the shares up until Valhall BidCo AS acquired Echidna Investment B.V., which is considered to have no higher value than fair value.

Echidna Investment B.V., i henhold til NRS 9 Fusjon punkt 6.3 annet avsnitt. Det betyr en overføring av historisk regnskapsmessig verdi av Boreal Holding AS, pluss den økte verdien på aksjene frem til Valhall BidCo AS kjøpte Echidna Investment B.V., som er vurdert til å ikke ha en høyere verdi enn virkelig verdi.

aandelen in Echidna Investment B.V., in overeenstemming met Norwegian GAAP 9 on Mergers Sec. 6.3 lid 2. Dit betekent een overdracht van de historische boekwaarde van Boreal Holding AS, vermeerderd met de waardestijging van de aandelen tot aan de overname door BidCo AS van Echidna Investment B.V., die geacht wordt geen hogere waarde te hebben dan de reële waarde.

## 12 Annual Accounts forming the basis of the terms of the merger

Valhall BidCo AS was established in 2021, and the Annual Accounts for the Acquiring Company for the year 2021 is attached as Appendix 4.

## 12 Arsregnskap som har dannet grunnlag for fastsettelsen av vilkårene for fusjonen

Valhall BidCo AS ble opprettet i 2021, og årsregnskap for året 2021 for det Overtakende Selskapet er vedlagt som Vedlegg 4.

## 12 Jaarrekeningen die ten grondslag liggen aan de voorwaarden van de fusie

Valhall BidCo AS werd opgericht in 2021 en de Jaarrekening van de Verkrijgende Vennootschap voor de jaar 2021 is als Bijlage 4 bijgevoegd.

The Annual Accounts of Echidna Investment B.V. for 2019, 2020 and 2021, with the annual report, insofar as these must be deposited are attached as Appendix 5.

Årsregnskap, for 2019, 2020 og 2021 for Echidna Investment B.V., med styrets årsberetning i den grad dette må deponeres, er vedlagt som Vedlegg 5.

De jaarrekeningen van Echidna Investment B.V. over 2019, 2020 en 2021, met de accountantsverklaring en het jaarverslag, voor zover deze moeten worden gedeponereerd, zijn bijgevoegd als Bijlage 5.

The dates of the Merging Companies' Annual Accounts forming the basis of the terms of the merger is [31 December 2021].

Datoen for de Fusjonerende Selskaperes årsregnskap som har dannet grunnlag for fastsettelsen av vilkårene for fusjonen er [31. desember 2021].

De datum van de jaarrekeningen van de Fuserende Vennootschappen die aan de voorwaarden van de fusie ten grondslag liggen, zijn [31 december 2021].

## 13 Creditors

In accordance with the Norwegian Public Companies Act Sec. 13-25 para. 2 no. 5, cf. Sec. 13-15 and Sec. 13-16, any objections on the merger

## 13 Kreditorer

Det følger av Allmennaksjeloven § 13-25 (2) nr. 5, jf. §§ 13-15 og 13-16 at kreditorene til de fusjonerende selskapene må reise innsigelser mot

## 13 Schuldeisers

In overeenstemming met de Noorse wet op openbare vennootschappen Sec. 13-25 par. 2 nee. 5, vgl. sec. 13-15 en sec. 13-16, moeten

from the creditors must be reported within six weeks from the announcement of the resolution of the merger in the Norwegian Register of Business Enterprises.

Further information on the modalities of the exercise of the rights of creditors may be obtained at the offices of the Merging Companies.

At the time of the merger, there will be no other creditor in the Disappearing Company than the Acquiring Company.

fusjonen innen seks uker fra Foretaksregisterets kunngjøring om beslutning om fusjon.

Ytterligere informasjon om fremgangsmåten for utøvelse av kreditorrettigheter kan innhentes på de Fusjonerende Selskaperenes forretningskontorer.

Det vil på fusjonstidspunktet ikke være andre kreditor i det Overdragende Selskapet enn det Overtagende Selskapet.

eventuele bezwaren van de schuldeisers tegen de fusie binnen zes weken na de aankondiging van de resolutie van de fusie in het Noorse register van zakelijke ondernemingen worden gemeld.

Nadere informatie over de de manier waarop de rechten van schuldeisers kan worden uitgeoefend kan worden verkregen ten kantore van de Fuserende Vennootschappen.

Op het moment waarop de onderhavige fusie juridisch van kracht wordt zullen er geen andere schuldeisers zijn dan de Verkrijgende Vennootschap.

#### 14 Authorisation to make amendments

The Board of Directors of Valhall BidCo AS and Echidna Investment B.V. have been given authorization to make minor amendments to the merger plan that are necessary to complete the merger.

The authorization is valid until the submission of notification to the Norwegian Register of Business Enterprises of the completion on the merger.

#### 14 Fullmakt til å foreta endringer

Styrene i Valhall BidCo AS og Echidna Investment B.V. gis fullmakt til å gjennomføre mindre endringer og eventuelle tilpasninger i fusjonsplanen som finnes nødvendige for gjennomføring av fusjonen.

Fullmakten gjelder frem til innsendelse av melding om gjennomføring av fusjonen til det norske Foretaksregisteret.

#### 14 Machtiging tot het doen van wijzigingen

Het bestuur van Valhall BidCo AS en Echidna Investment B.V. worden gemachtigd om geringe wijzigingen aan te brengen op het fusievoorstel welke nodig zijn om de fusie te voltooien.

De volmacht is geldig tot de indiening van de kennisgeving aan het Noorse register van handelsondernemingen van de voltooiing van de fusie.

#### 15 Explanatory note

The board of directors in Valhall BidCo AS has prepared a report concerning the significance of the merger for the company, the employees, the creditors, and the shareholder of the company, cf.

#### 15 Styrets Rapport

Styret i Valhall BidCo AS har utarbeidet en rapport om fusjonens betydning for selskapet, de ansatte,

#### 15 Toelichting

Het bestuur van Valhall BidCo AS heeft rapport opgesteld inzake de gevolgen van de fusie voor de vennootschap, de werknemers, de schuldeisers en de aandeelhouder van de vennootschap, cf.

Norwegian Public Limited Liability Act Sec. 13-9 and 13-27.

kreditorene og aksjeeieren i selskapet, jf. Allmennaksjeloven § 13-9 og § 13-27.

Norwegian Public Limited Liability Act Sec. 13-9 and 13-27.

Pursuant to Article 2:313 paragraph 4 DCC, the shareholder of the Acquiring Company agreed that written explanatory notes (*toelichting*), as referred to in Article 2:313 paragraph 1 DCC, to the Merger Plan can be dispensed with.

I henhold til artikkel 2:313 avsnitt 4 DCC, har aksjonæren i det Overtakende Selskapet besluttet at styrets rapport (*toelichting*), som nevnt i artikkel 2:313 avsnitt 1 DCC, til Fusjonsplanen kan unnlatas for nederlandske formål.

Ingevolge artikkel 2:313 lid 4 BW hebben de aandeelhouders van de Verkrijgende Vennootschap ermee ingestemd dat de toelichting op het fusievoorstel als bedoeld in artikel 2:313 lid 1 BW achterwege kan blijven.

In accordance with Article 2:313 paragraph 3 DCC, the board of managing directors of the Disappearing Company is not required to draw up a written explanatory note in this Merger Plan.

I henhold til artikkel 2:313 avsnitt 3 DCC, er ikke styret i det Overdragende Selskapet pålagt å utarbeide styrets rapport til denne Fusjonsplanen.

Krachtens de artikelen 2:313 lid 3 BW hoeft het bestuur van de Verdwinende Vennootschap geen schriftelijke toelichting op dit Fusievoorstel op te stellen.

## 16 Appendices

### 16 Vedlegg

### 16 Bijlagen

**Appendix 1:** Current Articles of Association for Valhall BidCo AS

**Vedlegg 1:** Gjeldende vedtekter for Valhall BidCo AS

**Bijlage 1:** Huidige statuten van Valhall Bidco AS

**Appendix 2:** Current Articles of Association for Echidna Investment B.V.

**Vedlegg 2:** Gjeldende vedtekter for Echidna Investment B.V.

**Bijlage 2:** Huidige statuten van Echidna Investment B.V.

**Appendix 3:** Articles of Association for Valhall BidCo AS after the merger

**Vedlegg 3:** Vedtekter for Valhall BidCo AS etter fusjonen

**Bijlage 3:** Statuten van Valhall BidCo AS na de fusie.

**Appendix 4:** Annual Accounts for 2021 for Valhall BidCo AS

**Vedlegg 4:** Årsregnskap for 2021 for Valhall BidCo AS

**Bijlage 4:** Jaarrekening 2021 van ValHall BidCo AS.

**Appendix 5:** Annual Accounts for 2019, 2020 and 2021 for Echidna Investment B.V.

**Vedlegg 5:** Årsregnskap for 2019, 2020 og 2021 for Valhall BidCo AS

**Bijlage 5:** Jaarrekeningen 2019, 2020 en 2021 van Echidna Investment B.V.

[Signatureside følger/Signature page to follow]

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STYRET I VALHALL BIDCO AS /  
THE BOARD OF DIRECTORS IN VALHALL BIDCO AS

15 June 2022

DocuSigned by:  
*Maria MUMINA*  
Maria MUMINA  
Styrets leder / Chairperson

DocuSigned by:  
*Pierre-Gilles DIAT*  
Pierre-Gilles Alain Christian Diat  
Styremedlem / Director


DocuSigned by:  
*Patrick JEANTET*  
Patrick Raymond Marie Jeantet  
Styremedlem / Director

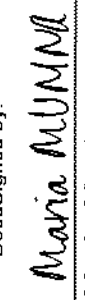
DocuSigned by:  
*Christophe BRUGUIER*  
Christophe Philipp Bruguiier  
Styremedlem / Director


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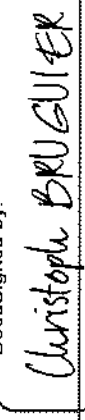
STYRET I ECHIDNA INVESTMENT B.V. /  
THE BOARD OF DIRECTORS IN ECHIDNA INVESTMENT B.V.

15 June 2022

DocuSigned by:  
  
Aren Dopperberg  
Director/Bestuurder B

DocuSigned by:  
  
Maria Munnik  
Director/Bestuurder A

DocuSigned by:  
  
Paulus Cornelis Gerardus van Duuren  
Director/Bestuurder B

DocuSigned by:  
  
Christoph Philipp Brugler  
Director/Bestuurder A

**APPENDIX 1**

**CURRENT ARTICLES OF ASSOCIATION FOR  
VALHALL BIDCO AS**

*UNOFFICIAL TRANSLATION. THE OFFICIAL LANGUAGE OF THESE ARTICLES OF ASSOCIATION IS NORWEGIAN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE NORWEGIAN AND ENGLISH TEXT, THE NORWEGIAN TEXT SHALL PREVAIL.)*

**VEDTEKTER**

**FOR**

**VALHALL BIDCO AS**

(vedtatt ved ekstraordinær generalforsamling den  
13 januar 2022)

**§ 1 Navn**

Selskapets navn er Valhall BidCo AS.

**§ 2 Formål**

Selskapets formål er å investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette.

**§ 3 Aksjekapital**

Selskapets aksjekapital er NOK 60.000 fordelt på 30.000.000 aksjer hver pålydende NOK 0,002.

**§ 4 Styre**

Selskapet skal ha et styre bestående av inntil fire (4) styremedlemmer.

**§ 5 Signatur**

Hvert styremedlem skal alene ha rett til å tegne selskapets firma.

**§ 6 Overdragelse av aksjer**

Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier. Erverv av aksjer er ikke betinget av samtykke fra styret.

**ARTICLES OF ASSOCIATION**

**FOR**

**VALHALL BIDCO AS**

(resolved at an extraordinary general meeting  
13 January 2022)

**Article 1 – Company Name**

The company's name is Valhall BidCo AS.

**Article 2 – Object**

The objective of the company is to invest in, own and develop other companies and anything in connection thereto.

**Article 3 – Share Capital**

The Company's share capital is NOK 60,000 divided into 30,000,000 shares each with a nominal value of NOK 0.002.

**Article 4 – Board of directors**

The company shall have a board of directors comprised of up to four (4) members.

**Article 5 Signatory rights**

Each board member shall have the right to sign for the company individually.

**Article 6 Transfer of shares**

The shareholders do not have right of first refusal to acquire shares that are transferred, or otherwise change owner. Transfer of shares is not subject to a board approval.



**APPENDIX 2**

**CURRENT ARTICLES OF ASSOCIATION FOR  
ECHIDNA INVESTMENT B.V.**



**STATUTENWIJZIGING**

Op dertien januari -----  
tweeduizend tweeëntwintig, verschijnt voor mij, -----  
prof.mr. Paul Pieter de Vries, notaris te Amsterdam: -----  
mr. Noah Simeon Nathaniel Graves, geboren op tien maart negentienhonderddrieën-  
negentig te Amsterdam, werkzaam bij Houthoff, kantoorhoudende te Gustav Mahler-  
plein 50, 1082 MA Amsterdam. -----

**OVERWEGINGEN**

De comparant neemt in aanmerking: -----

**A. Laatste statuten**

De statuten van **Echidna Investment B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, met zetel te Amsterdam, kantoorhoudende te Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam en ingeschreven in het handelsregister onder nummer 71212078 zijn laatstelijk gewijzigd bij akte op twee januari tweeduizend negentien verleden voor M.J.C. Arends, notaris te Amsterdam. -----

**B. Besluit tot statutenwijziging**

De algemene vergadering van voornoemde vennootschap heeft besloten om de statuten van de vennootschap geheel gewijzigd vast te stellen. -----

**C. Machtiging**

De algemene vergadering van de vennootschap heeft bovendien besloten om de comparant te machtigen deze akte van statutenwijziging te doen verlijden.

**D. Aandeelhoudersbesluit**

Van voormelde besluiten blijkt uit een - aan deze akte te hechten - aandeelhoudersbesluit. -----

**STATUTENWIJZIGING**

De comparant verklaart ter uitvoering van voormelde besluiten de statuten van de vennootschap geheel gewijzigd vast te stellen als volgt: -----

**STATUTEN**

**Artikel 1. Definities**

1.1. In deze statuten wordt verstaan onder: -----

- **BW**: het Burgerlijk Wetboek; -----
- **bestuur**: het orgaan gevormd door de bestuurder(s); -----
- **bestuurder(s)**: de bestuurder(s) in de zin van de wet, waaronder begrepen zowel bestuurder(s) A als bestuurder(s) B, tenzij het tegendeel uitdrukkelijk blijkt; -----
- **orgaan**: het bestuur of de algemene vergadering; -----



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- **schriftelijk**: per brief, per fax, per e-mail of langs andere elektronische weg toegezonden leesbaar en reproduceerbaar bericht, tenzij in de wet of deze statuten anders is bepaald; -----
- **tegenstrijdig belang**: een direct of indirect persoonlijk belang dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming; -----
- **vergadergerechtigde(n)**: aandeelhouders (ongeacht of zij stemrecht hebben) alsmede vruchtgebruikers met stemrecht; -----
- **vergaderrecht**: het recht om, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering bij te wonen en daar het woord te voeren. -----

## Artikel 2. Naam en zetel -----

2.1. De vennootschap draagt de naam: -----

**Echidna Investment B.V.** -----

2.2. De vennootschap heeft haar zetel te Amsterdam. -----

## Artikel 3. Doel -----

3.1. De vennootschap heeft ten doel: -----

- het oprichten van-, het deelnemen in- en het financieren van vennootschappen of ondernemingen; -----
- het samenwerken met-, het besturen van-, het voeren van directie over- en het verlenen van adviezen en andere diensten aan vennootschappen of ondernemingen; -----
- het opnemen en verstrekken van geldleningen; -----
- het verstrekken van zekerheden voor schulden en andere verplichtingen van de vennootschap of andere vennootschappen of ondernemingen die met haar in een groep verbonden zijn of van derden; -----
- het verstrekken van garanties, het stellen van borg en het hoofdelijk verbinden van de vennootschap of haar bezittingen voor schulden en andere verplichtingen van de vennootschap of andere vennootschappen of ondernemingen die met haar in een groep verbonden zijn of van derden; ---
- het verkrijgen, exploiteren en vervreemden van (register)goederen; en ---
- het verkrijgen, exploiteren en vervreemden van industriële en intellectuele eigendomsrechten, -----

en het verrichten van alles dat met het hiervoor genoemde verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord. -----

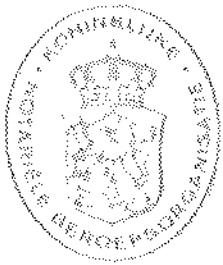
## Artikel 4. Aandelen -----

4.1. Het kapitaal van de vennootschap bestaat uit aandelen van nominaal een eurocent (€ 0,01). -----

4.2. De aandelen luiden op naam en zijn doorlopend genummerd van 1 af. -----

4.3. Door de vennootschap worden geen aandelebewijzen afgegeven. -----

## Artikel 5. Uitgifte -----



- 5.1. Uitgifte van aandelen geschiedt krachtens een besluit van de algemene vergadering dat tevens de koers en de verdere voorwaarden van uitgifte bevat. -----  
Bij het nemen van een aandeel moet daarop het nominale bedrag worden gestort, behoudens het bepaalde in artikel 2:191 lid 1 BW, tweede volzin. -----
- 5.2. De algemene vergadering kan haar bevoegdheid als in het vorige lid bedoeld overdragen aan een ander orgaan en kan deze overdracht herroepen. -----
- 5.3. Bij uitgifte van aandelen heeft iedere aandeelhouder een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn aandelen behoudens het bepaalde in de wet. -----  
Het voorkeursrecht is niet overdraagbaar. -----  
Het voorkeursrecht kan, telkens voor een enkele uitgifte van aandelen, worden beperkt of uitgesloten bij besluit van de algemene vergadering. Indien de algemene vergadering haar bevoegdheid als bedoeld in artikel 5.1 op grond van artikel 5.2 heeft overgedragen aan een ander orgaan, komt de bevoegdheid genoemd in de vorige zin eveneens toe aan dat andere orgaan voor gelijke duur. -----
- 5.4. Het in de vorige leden van dit artikel bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen. -----
- 5.5. Het bestuur is bevoegd tot het aangaan van de rechtshandelingen als bedoeld in artikel 2:204 lid 1 BW. -----

#### **Artikel 6. Eigen aandelen** -----

- 6.1. De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen. -
- 6.2. Het bestuur beslist over de verkrijging van aandelen in het kapitaal van de vennootschap. Verrijking door de vennootschap van niet volgestorte aandelen in haar kapitaal is nietig. -----
- 6.3. De vennootschap mag, behalve om niet, geen volgestorte eigen aandelen verkrijgen indien: -----  
a. het eigen vermogen verminderd met de verkrijgingsprijs kleiner is dan de reserves die krachtens de wet moeten worden aangehouden; of -----  
b. het bestuur weet of redelijkerwijs behoort te voorzien dat de vennootschap na de verkrijging niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden. -----
- 6.4. Indien de vennootschap na een verkrijging niet kan voortgaan met het betalen van haar opeisbare schulden, zijn de bestuurders die dat ten tijde van de verkrijging wisten of redelijkerwijs behoorden te voorzien, jegens de vennootschap hoofdelijk verbonden tot vergoeding van het tekort dat door de verkrijging is ontstaan met de wettelijke rente vanaf de dag van de verkrijging. Het overige in artikel 2:207 lid 3 BW bepaalde is hierop van toepassing. -----  
De vervreemder van de aandelen die wist of redelijkerwijs behoorde te voorzien dat de vennootschap na de verkrijging niet zou kunnen voortgaan met het

E



betalen van haar opeisbare schulden is jegens de vennootschap gehouden tot vergoeding van het tekort dat door de verkrijging van zijn aandelen is ontstaan, voor ten hoogste de verkrijgingsprijs van de door hem vervreemde aandelen, met de wettelijke rente vanaf de dag van de verkrijging. Indien de bestuurders de vordering uit hoofde van de eerste zin van dit lid hebben voldaan, geschiedt de in de vorige zin bedoelde vergoeding aan de bestuurders, naar evenredigheid van het gedeelte dat door ieder van de bestuurders is voldaan. De bestuurders en de vervreemder zijn niet bevoegd tot verrekening van hun schuld uit hoofde van dit artikel. -----

- 6.5. De vorige leden gelden niet voor aandelen die de vennootschap onder algemene titel verkrijgt. -----
- 6.6. In de artikelen 6.2 tot en met 6.5 zijn onder aandelen certificaten daarvan begrepen. -----
- 6.7. Na verkrijging van eigen aandelen dient nog ten minste één aandeel met stemrecht te worden gehouden door een ander dan en anders dan voor rekening van de vennootschap of een van haar dochtermaatschappijen. -----

#### **Artikel 7. Kapitaalvermindering** -----

- 7.1. De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal door intrekking van aandelen of door het bedrag van de aandelen bij statutenwijziging te verminderen. Dit besluit mag niet leiden tot terugbetaling ten laste van de reserves die krachtens de wet moeten worden aangehouden. -----
- 7.2. Op een besluit tot kapitaalvermindering en de uitvoering daarvan is overigens het bepaalde in de wet van toepassing. -----
- 7.3. Na intrekking van aandelen dient nog ten minste één aandeel met stemrecht te worden gehouden door een ander dan en anders dan voor rekening van de vennootschap of een van haar dochtermaatschappijen. -----
- 7.4. Op een besluit tot vermindering van het geplaatste kapitaal met terugbetaling op aandelen is het in artikel 18.2 tot en met artikel 18.4 bepaalde van overeenkomstige toepassing. -----

#### **Artikel 8. Certificaten van aandelen, verpanding en vestiging van vruchtgebruik op aandelen, vergaderrecht** -----

- 8.1. Aan certificaten van aandelen is geen vergaderrecht verbonden. -----
- 8.2. Op aandelen kan vruchtgebruik en pandrecht worden gevestigd. De aandeelhouder heeft het stemrecht op de aandelen waarop vruchtgebruik is gevestigd respectievelijk op de verpande aandelen. In afwijking van het in de vorige zin bepaalde kan het stemrecht toekomen aan een vruchtgebruiker op grond van artikel 2:197 lid 3 voorlaatste volzin BW. -----
- 8.3. De aandeelhouder die vanwege een vruchtgebruik geen stemrecht heeft en de vruchtgebruiker die stemrecht heeft, hebben de rechten die door de wet zijn toegekend aan de houders van certificaten van aandelen waaraan -----



vergaderrecht is verbonden. Vruuchtgebruikers die geen stemrecht hebben en pandhouders hebben deze rechten niet. -----

#### **Artikel 9. Aandeelhoudersregister** -----

9.1. Het bestuur houdt een register waarin de namen en adressen van alle houders van aandelen zijn opgenomen met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening en van het op ieder aandeel gestorte bedrag en waarin tevens e-mailadressen kunnen worden opgenomen. -----

Daarin worden tevens opgenomen de namen en adressen van hen die een recht van vruchtgebruik of pandrecht op aandelen hebben, met vermelding van de datum waarop zij het recht hebben verkregen, de datum van erkenning of betekening en met vermelding of en - voor zover van toepassing - welke aan de aandelen verbonden rechten hen toekomen. -----

9.2. Iedere aandeelhouder, vruchtgebruiker en pandhouder is verplicht er voor te zorgen dat zijn gegevens als bedoeld in artikel 9.1 bij de vennootschap bekend zijn. -----

9.3. Het register wordt regelmatig bijgehouden overeenkomstig de bepalingen van de wet. -----

9.4. Alle aantekeningen in en afschriften of uittreksels uit het aandeelhoudersregister zullen worden ondertekend door een bestuurder. -----

#### **Artikel 10. Levering van aandelen** -----

10.1. Voor de uitgifte en levering van een aandeel of de levering of afstanddoening van een beperkt recht daarop is vereist een daartoe bestemde ten overstaan van een in Nederland gevestigde notaris verleden akte, waarbij de betrokkenen partij zijn. -----

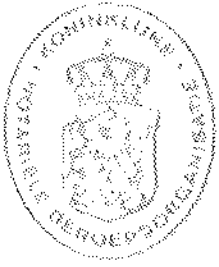
10.2. De levering van een aandeel of de levering of afstanddoening van een beperkt recht daarop overeenkomstig het in artikel 10.1 bepaalde werkt mede van rechtswege tegenover de vennootschap. -----  
Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat zij de rechtshandeling heeft erkend of de akte aan haar is betekend overeenkomstig het daaromtrent bepaalde in de wet. -----

#### **Artikel 11. Geen blokkeringsregeling** -----

11.1. Ten aanzien van de overdraagbaarheid van de aandelen in het kapitaal van de vennootschap geldt geen beperking als bedoeld in artikel 2:195 lid 1 BW. -----

#### **Artikel 12. Bestuur** -----

12.1. De vennootschap heeft een bestuur, bestaande uit een of meer bestuurders A en een of meer bestuurders B. Slechts ingezetenen van Nederland kunnen worden benoemd tot bestuurder B. Het aantal bestuurders wordt door de algemene vergadering vastgesteld, met dien verstande dat het aantal bestuurders



- B ten minste gelijk zal zijn aan het aantal bestuurders A. -----
- 12.2. Bestuurders worden benoemd door de algemene vergadering. -----
- 12.3. Bestuurders kunnen te allen tijde door de algemene vergadering worden geschorst of ontslagen. -----
- 12.4. Een schorsing kan, ook na één of meermalen verlengd te zijn, in totaal niet langer duren dan drie maanden. -----
- 12.5. De bezoldiging en verdere arbeidsvoorwaarden worden, voor iedere bestuurder afzonderlijk, bepaald door de algemene vergadering. -----
- 12.6. Het bestuur dient zich te gedragen naar de aanwijzingen van de algemene vergadering, een en ander met inachtneming van het bepaalde in de wet. -----

### Artikel 13. Bestuursreglement -----

- 13.1. Het bestuur is bevoegd een reglement vast te stellen, waarin bestuurstaken aan een of meer bestuurders worden toebedeeld en andere onderwerpen worden geregeld, die naar het oordeel van het bestuur (nadere) regeling behoeven. Een besluit tot vaststelling van een reglement wordt door het bestuur genomen na voorafgaande goedkeuring van de algemene vergadering. -----
- 13.2. Het reglement mag niet met de wet of deze statuten in strijd zijn. -----
- 13.3. Het bestuur is bevoegd het reglement te wijzigen of op te heffen met inachtneming van het bepaalde in de tweede zin van artikel 13.1. -----

### Artikel 14. Besluitvorming bestuur -----

- 14.1. Bestuursvergaderingen worden gehouden in een plaats in Nederland als bij de oproeping bepaald. Bestuursvergaderingen kunnen buiten Nederland worden gehouden indien het belang van de vennootschap dat bepaaldelijk vordert en geen van de bestuurders zich tegen deze plaats van vergaderen heeft verzet.
- 14.2. Een bestuurder die bij een voorgenomen bestuursbesluit een tegenstrijdig belang heeft dient dit onverwijld te melden aan het bestuur. -----
- 14.3. Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming indien hij een tegenstrijdig belang heeft. Wanneer hierdoor geen bestuursbesluit kan worden genomen, wordt het besluit genomen door de algemene vergadering, tenzij de algemene vergadering één of meer personen aanwijst om het besluit te nemen. Ook een of meer bestuurders met een tegenstrijdig belang kunnen in laatstbedoeld geval door de algemene vergadering worden aangewezen, in welk geval de eerste volzin van dit lid niet geldt. -----
- 14.4. Het bestuur besluit bij volstrekke meerderheid van de uitgebrachte stemmen in een vergadering van het bestuur, waarin het aantal aanwezige of vertegenwoordigde bestuurders B zonder tegenstrijdig belang ten minste gelijk is aan het aantal aanwezige of vertegenwoordigde bestuurders A zonder tegenstrijdig belang. -----
- 14.5. Met inachtneming van artikel 14.3, heeft iedere bestuurder A het recht op het uitbrengen van evenveel stemmen als er bestuurders B zonder tegenstrijdig



- belang aanwezig of vertegenwoordigd zijn en omgekeerd. -----
- 14.6. Tenzij een bestuurder een tegenstrijdig belang heeft bij een voorgenomen bestuursbesluit, kan hij zich in de bestuursvergaderingen doen vertegenwoordigen. Die vertegenwoordiging kan uitsluitend plaatsvinden door een medebestuurder die geen tegenstrijdig belang heeft en dient te geschieden krachtens een schriftelijke volmacht. Een bestuurder B kan uitsluitend worden vertegenwoordigd door een medebestuurder B. -----
- 14.7. Het bestuur kan ook buiten vergadering besluiten indien alle bestuurders - met uitzondering van de bestuurders die een tegenstrijdig belang hebben gemeld overeenkomstig artikel 14.2 voor zover niet alle bestuurders een tegenstrijdig belang hebben - zijn geraadpleegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Op besluiten buiten vergadering is het bepaalde in artikel 14.2 tot en met 14.5 van toepassing. -----
- 14.8. Aan de voorafgaande goedkeuring van de algemene vergadering zijn onderworpen alle besluiten van het bestuur omtrent zodanige rechtshandelingen als door de algemene vergadering duidelijk omschreven en schriftelijk ter kennis van het bestuur zijn gebracht. -----
- Het ontbreken van de goedkeuring zoals bedoeld in dit lid tast de vertegenwoordigingsbevoegdheid van het bestuur of de bestuurders niet aan. -----

#### **Artikel 15. Belet of ontstentenis** -----

- 15.1. In geval van belet of ontstentenis van één of meer bestuurders berust het bestuur van de vennootschap bij de overblijvende bestuurders, met dien verstande dat er altijd ten minste één bestuurder A dient te zijn en dat het aantal bestuurders B altijd ten minste gelijk dient te zijn aan het aantal bestuurders A. In geval van belet of ontstentenis van alle bestuurders A of van de enige bestuurder A wijst de algemene vergadering een tijdelijke bestuurder A aan. ----
- In geval van belet of ontstentenis van een zodanig aantal bestuurders B dat het aantal bestuurders B lager is dan het aantal bestuurders A wijst de algemene vergadering een of meer tijdelijke bestuurders B aan. -----
- Het bepaalde in deze statuten omtrent het bestuur en de bestuurders is, voor zover mogelijk, van overeenkomstige toepassing op deze aangewezen tijdelijke bestuurders. -----

#### **Artikel 16. Vertegenwoordiging** -----

- 16.1. De bevoegdheid tot vertegenwoordiging komt uitsluitend toe aan: -----
- hetzij het bestuur; -----
  - hetzij een bestuurder A en een bestuurder B gezamenlijk handelend. ----

#### **Artikel 17. Boekjaar, jaarrekening, bestuursverslag** -----

- 17.1. Het boekjaar van de vennootschap is gelijk aan het kalenderjaar. -----
- 17.2. Binnen vijf maanden na afloop van elk boekjaar, behoudens verlenging van deze termijn door de algemene vergadering met ten hoogste vijf maanden op





grond van bijzondere omstandigheden, wordt door het bestuur de jaarrekening (bestaande uit de balans en de winst- en verliesrekening met toelichting) opgemaakt. -----

De jaarrekening wordt ondertekend door alle bestuurders. -----

Ontbreekt de ondertekening van één of meer van hen dan wordt daarvan onder opgaaf van reden melding gemaakt. -----

Voor zover wettelijk vereist, maakt het bestuur binnen voornoemde termijn een bestuursverslag op. -----

17.3. Indien en voor zover het dienaangaande in de wet bepaalde op de vennootschap van toepassing is, zal door de algemene vergadering opdracht worden verleend aan een deskundige of organisatie van deskundigen als bedoeld in artikel 2:393 lid 1 BW teneinde de door het bestuur ontworpen jaarrekening en - indien opgemaakt - het bestuursverslag te onderzoeken en daarover verslag uit te brengen en een verklaring af te leggen. -----

17.4. De jaarrekening wordt vastgesteld door de algemene vergadering. Vaststelling van de jaarrekening strekt niet tot decharge van een bestuurder. -----  
Indien alle aandeelhouders tevens bestuurder van de vennootschap zijn, geldt ondertekening van de jaarrekening door alle bestuurders, in afwijking van het bepaalde in artikel 2:210 lid 5 BW, niet tevens als vaststelling van de jaarrekening. -----

17.5. De vennootschap is verplicht tot openbaarmaking bij het handelsregister indien en voor zover de wet dit vereist. -----

#### **Artikel 18. Winstbestemming, uitkeringen aan aandeelhouders** -----

18.1. De algemene vergadering is bevoegd tot bestemming van de winst die door de vaststelling van de jaarrekening is bepaald en tot vaststelling van uitkeringen, voor zover het eigen vermogen van de vennootschap groter is dan de reserves die krachtens de wet moeten worden aangehouden. -----

18.2. Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het bestuur geen goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring indien zij weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden. -----

18.3. Indien de vennootschap na een uitkering niet kan voortgaan met het betalen van haar opeisbare schulden, zijn de bestuurders die dat ten tijde van de uitkering wisten of redelijkerwijs behoorden te voorzien jegens de vennootschap hoofdelijk verbonden voor het tekort dat door de uitkering is ontstaan met de wettelijke rente vanaf de dag van de uitkering. Niet verbonden is de bestuurder die bewijst dat het niet aan hem te wijten is dat de vennootschap de uitkering heeft gedaan en dat hij niet nalatig is geweest in het treffen van maatregelen om de gevolgen daarvan af te wenden. -----

B



- 18.4. Degene die de uitkering ontving terwijl hij wist of redelijkerwijs behoorde te voorzien dat de vennootschap na uitkering niet zou kunnen voortgaan met het betalen van haar opeisbare schulden is gehouden tot vergoeding van het tekort dat door de uitkering is ontstaan, ieder voor ten hoogste het bedrag of de waarde van de door hem ontvangen uitkering, met de wettelijke rente vanaf de dag van de uitkering. Indien de bestuurders de vordering uit hoofde van de eerste zin van artikel 18.3 hebben voldaan, geschiedt de in de vorige zin bedoelde vergoeding aan de bestuurders, naar evenredigheid van het gedeelte dat door ieder van de bestuurders is voldaan. Ten aanzien van een schuld uit hoofde van de eerste zin van artikel 18.3 of de eerste zin van dit artikel is de schuldenaar niet bevoegd tot verrekening. -----
- 18.5. Bij de berekening van iedere uitkering tellen de aandelen die de vennootschap in haar kapitaal houdt, niet mee. -----
- 18.6. Bij de berekening van het bedrag dat op ieder aandeel zal worden uitgekeerd, komt slechts het bedrag van de verplichte stortingen op het nominale bedrag van de aandelen in aanmerking. Van de vorige zin kan met instemming van alle aandeelhouders worden afgeweken. -----
- 18.7. De vordering tot uitkering verjaart door een tijdsverloop van vijf jaren te rekenen vanaf de dag van betaalbaarstelling. -----
- Artikel 19. Vergaderingen van aandeelhouders** -----
- 19.1. Tijdens ieder boekjaar wordt ten minste één algemene vergadering gehouden of ten minste eenmaal op de wijze bedoeld in artikel 21.1 besloten. In deze vergadering of dit besluit komt in elk geval aan de orde: -----
- de behandeling van het bestuursverslag, voor zover wettelijk vereist; -----
  - de vaststelling van de jaarrekening; -----
  - het verlenen van decharge aan de bestuurders voor het in het afgelopen boekjaar gevoerde bestuur; -----
  - het verlenen van een opdracht aan een deskundige als bedoeld in artikel 2:393 BW, voor zover wettelijk vereist. -----
- 19.2. Een onderwerp, waarvan de behandeling per aangetekende brief is verzocht door een of meer vergadergerechtigden die alleen of gezamenlijk ten minste een honderdste gedeelte van het geplaatste kapitaal vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd: -----
- a. indien de vennootschap het verzoek niet later dan op de dertigste dag voor die van de vergadering heeft ontvangen; en -----
  - b. mits geen zwaarwichtig belang van de vennootschap zich daartegen verzet. -----
- 19.3. De algemene vergadering wordt gehouden in de gemeente waar de vennootschap haar zetel heeft. -----
- 19.4. De bevoegdheid tot bijeenroeping van een algemene vergadering en tot



agendering van de te behandelen onderwerpen komt toe aan het bestuur, iedere bestuurder en iedere aandeelhouder. -----

Een of meer vergadergerechtigden die alleen of gezamenlijk ten minste een honderdste gedeelte van het geplaatste kapitaal vertegenwoordigen, kunnen aan het bestuur per aangetekende brief en onder nauwkeurige opgave van de te behandelen onderwerpen het verzoek richten een algemene vergadering bijeen te roepen. Het bestuur treft de nodige maatregelen opdat de algemene vergadering binnen vier weken na het verzoek kan worden gehouden, tenzij een zwaarwichtig belang van de vennootschap zich daartegen verzet. -----

19.5. De oproeping van vergadergerechtigden voor een algemene vergadering geschiedt door of namens degene die tot bijeenroeping van de vergadering heeft besloten ("oproeping"), niet later dan op de achtste dag vóór die van de vergadering: -----

a. door middel van oproepingsbrieven gericht aan de adressen van de vergadergerechtigden zoals deze zijn vermeld in het aandeelhoudersregister; of -----

b. indien de vergadergerechtigde hiermee instemt, door middel van een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, gericht aan het adres dat door de vergadergerechtigde voor dit doel aan de vennootschap bekend is gemaakt. -----

De oproeping vermeldt plaats, dag en uur van de vergadering en de te behandelen onderwerpen. -----

Wanneer één of meer oproepingen, overeenkomstig het hiervoor bepaalde verzonden, hun bestemming niet bereiken, dan zal dit geen invloed uitoefenen op de geldigheid van de algemene vergadering en de daarin te nemen besluiten.

19.6. De algemene vergadering voorziet zelf in haar leiding. -----

19.7. Van het verhandelde in een algemene vergadering worden notulen gehouden tenzij een notarieel proces-verbaal wordt opgemaakt. -----

De notulen worden ingeschreven in een daartoe bestemd register en vastgesteld en getekend door de voorzitter van de vergadering en de door deze bij de aanvang van de vergadering aangewezen secretaris van de vergadering. - De notulen of het notarieel proces-verbaal strekken tot bewijs van het in de vergadering beslotene. -----

**Artikel 20. Besluitvorming in vergadering** -----

20.1. Iedere aandeelhouder is bevoegd, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering bij te wonen en daarin het woord te voeren. De bestuurder(s) heeft (hebben) als zodanig in de algemene vergadering de gelegenheid om advies uit te brengen. -----

20.2. Om aan de stemmingen in de algemene vergadering te kunnen deelnemen, moeten de aandeelhouders, respectievelijk hun vertegenwoordiger, de



- presentielijst tekenen, onder vermelding van het aantal door ieder vertegenwoordigde aandelen. -----
- 20.3. Elk aandeel geeft recht op één stem. -----
- 20.4. Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij daarvan kan in de algemene vergadering geen stem worden uitgebracht; evenmin voor een aandeel waarvan een van hen de certificaten houdt. -----
- 20.5. Bij de vaststelling in hoeverre de aandeelhouders aanwezig of vertegenwoordigd zijn, of in hoeverre het aandelenkapitaal verschaft wordt of vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet bepaalt dat daarvoor geen stem kan worden uitgebracht. -----
- 20.6. De besluiten in de algemene vergadering worden genomen met volstrekte meerderheid van uitgebrachte stemmen. -----  
Blanco stemmen gelden als niet uitgebracht. -----
- 20.7. Stemming in de algemene vergadering geschiedt mondeling, tenzij de voorzitter van de vergadering anders bepaalt. -----
- 20.8. Bij staking van stemmen is het voorstel verworpen. -----
- 20.9. In een algemene vergadering kunnen wettige besluiten worden genomen ook al zijn de voorschriften met betrekking tot het oproepen en houden van vergaderingen niet in acht genomen mits: -----
- a. alle vergadergerechtigden ermee hebben ingestemd dat de besluitvorming plaatsvindt; en -----
  - b. de bestuurders voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen. -----
- 20.10. Het bestuur van de vennootschap houdt van de genomen besluiten aantekening. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders. Aan ieder van dezen wordt desgevraagd afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs. -----

#### **Artikel 21. Besluitvorming buiten vergadering** -----

- 21.1. Besluitvorming door aandeelhouders kan op andere wijze dan in een vergadering van aandeelhouders plaatsvinden mits alle vergadergerechtigden schriftelijk met deze wijze van besluitvorming hebben ingestemd. Het bepaalde in artikel 20.6 eerste volzin, en artikel 20.8 is van overeenkomstige toepassing. De stemmen worden schriftelijk uitgebracht. Aan het vereiste van schriftelijkheid van de stemmen wordt tevens voldaan indien het besluit onder vermelding van de wijze waarop ieder van de aandeelhouders heeft gestemd schriftelijk is vastgelegd. De bestuurders worden voorafgaand aan de besluitvorming in de gelegenheid gesteld om advies uit te brengen. -----

#### **Artikel 22. Fusie, splitsing, statutenwijziging, ontbinding** -----

- 22.1. Onverminderd het bepaalde in artikel 2:331 lid 1 BW en artikel 2:334ff lid 1 BW,



- kan de algemene vergadering besluiten tot fusie, splitsing, alsmede tot wijziging van de statuten en tot ontbinding van de vennootschap. -----
- 22.2. Degenen, die een oproeping tot een algemene vergadering hebben gedaan, waarin een voorstel tot het nemen van een besluit tot statutenwijziging aan de orde zal worden gesteld, moeten tegelijkertijd met de oproeping een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap neerleggen ter inzage van aandeelhouders tot de afloop van de vergadering. -----  
De aandeelhouders moeten in de gelegenheid worden gesteld van de dag van de nederlegging tot die van de algemene vergadering een afschrift van het voorstel, zoals in de vorige zin bedoeld, te verkrijgen. -----  
Deze afschriften worden kosteloos verstrekt. -----
- 22.3. Ingeval tot ontbinding van de vennootschap is besloten, geschiedt de vereffening door het bestuur of door een of meer andere door de algemene vergadering aan te wijzen personen, tenzij de rechter een andere vereffenaar of andere vereffenaars benoemt. -----  
Bij het besluit tot ontbinding zal tevens de beloning worden bepaald door de vereffenaar of de vereffenaars gezamenlijk te genieten. -----
- 22.4. Tijdens de vereffening blijven de statuten zoveel mogelijk van kracht. -----
- 22.5. Het overschot na vereffening wordt aan aandeelhouders en andere rechthebbenden in verhouding tot ieders recht uitgekeerd. -----
- 22.6. Na afloop van de vereffening zullen de boeken en bescheiden van de ontbonden vennootschap gedurende zeven jaren blijven berusten onder de persoon, daartoe door de algemene vergadering te benoemen. -----

#### SLOTVERKLARINGEN -----

Ten slotte verklaart de comparant: -----

- onmiddellijk voorafgaand aan het passeren van deze akte van statutenwijziging, bedroeg het geplaatste en volgestorte kapitaal van de vennootschap honderdtweeënvijftig euro en tachtig cent (€ 152,80), verdeeld in: -----
  - a. dertienduizend zevenhonderdtweeënvijftig (13.752) klasse A gewone aandelen op naam, genummerd A1 tot en met A13.752, ieder klasse A gewoon aandeel nominaal groot een eurocent (€ 0,01); en -----
  - b. eenduizend vijfhonderdachtentwintig (1.528) (stemrechtloze) klasse B gewone aandelen op naam, genummerd B1 tot en met B1.528, ieder (stemrechtloos) klasse B gewoon aandeel nominaal groot een eurocent (€ 0,01) (gezamenlijk de "**Originele Aandelen**"); -----
- dat ingevolge deze akte van statutenwijziging, de Originele Aandelen worden omgezet in gewone aandelen, ieder aandeel nominaal groot een eurocent (€ 0,01), als gevolg waarvan het totaal geplaatste en volgestorte kapitaal van de vennootschap honderdtweeënvijftig euro en tachtig cent (€ 152,80)



bedraagt, verdeeld in vijftienduizend tweehonderdtachtig (15.280) gewone aandelen, genummerd 1 tot en met 15.280. -----

**SLOT** -----

De bij deze akte betrokken comparant is mij, notaris, bekend. -----

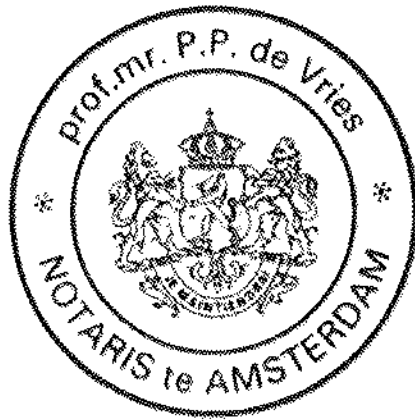
**WAARVAN AKTE** -----

wordt verleden te Amsterdam op de datum als in het hoofd van deze akte is vermeld. Na zakelijke opgave van de inhoud van deze akte en het geven van een toelichting daarop aan de comparant, heeft deze verklaard van de inhoud van deze akte te hebben kennisgenomen en met beperkte voorlezing in te stemmen. -----

Na beperkte voorlezing overeenkomstig de wet is deze akte door de comparant en door mij, notaris, ondertekend -----

(Volgt ondertekening.) -----

VOOR AFSCHRIFT:





**THE UNDERSIGNED:**

Professor Paul Pieter de Vries, a civil-law notary in Amsterdam, declares that the attached document is an informal English translation of the deed of amendment of the Articles of Association of Echidna Investment B.V., registered in Amsterdam, executed on 13 January 2022.

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 shall be legally binding.

Signed in Amsterdam  
on 13 January 2022

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned to the right of the text 'Signed in Amsterdam'.



## AMENDMENT OF THE ARTICLES OF ASSOCIATION

On the thirteenth day of January  
two thousand and twenty-two, appearing before me,  
Professor Paul Pieter de Vries, a civil-law notary in Amsterdam, is:  
Noah Simeon Nathaniel Graves, born on the tenth day of March nineteen hundred and  
ninety-three in Amsterdam, employed by Houthoff, Amsterdam with its place of  
business at Gustav Mahlerplein 50, 1082 MA Amsterdam.

### RECITALS

The person who appears before me, hereby declares:

#### A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Echidna Investment B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, its place of business at Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam, the Netherlands and registered with the Dutch Commercial Register under number 71212078 has been executed on the second day of January two thousand and nineteen before M.J.C. Arends, a civil-law notary in Amsterdam, the Netherlands.

#### B. Resolution to amend the articles of association

The general meeting of the aforementioned company has resolved to amend the articles of association and to adopt new articles of association in substitution therefore.

#### C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

#### D. Shareholders' resolution

Evidence of said resolutions is by means of a shareholders' resolution of the company to be annexed to this deed.

## AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

### ARTICLES OF ASSOCIATION

#### Article 1. Definitions

1.1. In these articles of association:

- **body** (*orgaan*) is a term that applies to the management board or the general meeting;
- **conflict of interest** (*tegenstrijdig belang*) means a direct or indirect



- personal interest that conflicts with the interest of the company and its business;
- **DCC** means the Dutch Civil Code;
  - **in writing** and **written** (*schriftelijk*) means a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or these articles of association;
  - **management board** (*bestuur*) is the body consisting of the managing director(s);
  - **managing director** (*bestuurder*) is a managing director as referred to in Dutch law, including both managing director(s) A and managing director(s) B, unless specifically stated otherwise;
  - **meeting right** (*vergaderrecht*) means the right to, either in person or through a holder of a written power of attorney, attend a general meeting and to address such general meeting;
  - **person(s) with meeting rights** (*vergadergerechtigde(n)*) are the shareholders (with or without voting rights) as well as the holders of a right of usufruct with voting rights.

#### **Article 2. Name and seat**

2.1. The name of the company shall be:

**Echidna Investment B.V.**

2.2. The company shall have its seat in Amsterdam, the Netherlands.

#### **Article 3. Objects**

3.1. The objects of the company shall be:

- to incorporate, to participate in and to finance companies or businesses;
- to collaborate with, to operate and to manage the affairs of and to provide advice and other services to companies and other businesses;
- to lend and to borrow funds;
- to provide collateral for the debts and other obligations of the company, of other companies and businesses that are affiliated with the company in a group and of third parties;
- to provide guarantees, to grant sureties and to jointly and severally bind the company or its assets for debts and other obligations of itself, of companies and businesses that are affiliated with it in a group and of third parties;
- to acquire, to operate and to dispose of property, including registered property; and
- to acquire, to operate and to dispose of industrial and intellectual property rights,

as well as to carry out all which is incidental or conducive to the above, in the

broadest sense.

#### **Article 4. Shares**

- 4.1. The capital of the company consists of shares, each having a nominal value of one eurocent (€0.01).
- 4.2. The shares shall be registered and shall be numbered consecutively, starting at 1.
- 4.3. No share certificates shall be issued by the company.

#### **Article 5. Issue**

- 5.1. Shares shall be issued pursuant to a resolution adopted by the general meeting. The resolution shall set out the price and other terms and conditions of issue. Subject to article 2:191 paragraph 1 DCC, second sentence, the nominal value of each share must be paid up upon subscription.
- 5.2. The general meeting may delegate its powers as described in the preceding paragraph to another body, and may revoke this delegation.
- 5.3. Subject to the provisions of Dutch law, every shareholder shall have a pre-emptive right to any issue of shares on a basis *pro rata* to the aggregate number of shares held by the shareholder.  
A pre-emptive right is non-transferable.  
For any single share issue the pre-emptive right may be limited or precluded by a resolution adopted by the general meeting. If the general meeting has delegated its powers referred to in article 5.1 to another body pursuant to article 5.2, the power referred to in the preceding sentence is also vested in that other body for the same period.
- 5.4. The provisions in the preceding paragraphs of this article shall apply *mutatis mutandis* to the granting of a right to subscribe to shares.
- 5.5. The management board is authorised to enter into the transactions as referred to in article 2:204 paragraph 1 DCC.

#### **Article 6. Own shares**

- 6.1. On an issue of shares the company is not able to subscribe to its own shares.
- 6.2. The management board resolves on the acquisition of shares in the capital of the company. The acquisition by the company of shares in its own capital when those shares have not been fully paid up shall be null and void.
- 6.3. The company may not acquire its own fully paid-up shares, unless such is done at no consideration, if:
  - a. the company's shareholders equity capital less the acquisition price is less than the reserves that should be maintained under Dutch law; or
  - b. the management board either knows or should reasonably foresee that the company upon acquisition will not be able to continue paying its debts when they become due.
- 6.4. If the company is unable to continue to pay its short-term debts after an

acquisition the managing directors who at the time of the acquisition knew or should have reasonably foreseen this, are jointly and severally liable to the company to compensate the shortfall caused by the acquisition plus statutory interest from the day of the acquisition. The remaining provisions of article 2:207 paragraph 3 DCC are applicable to such situation.

The transferor of the shares who knew or should have reasonably foreseen that after the acquisition the company would be unable to continue to pay its short-term debts, is jointly and severally liable to the company to compensate the shortfall caused by the acquisition up to a maximum of the acquisition price of the shares transferred by him, plus statutory interest from the day of the acquisition. If the managing directors have paid the claim under the first sentence of this paragraph, the payment referred to in the preceding sentence is to be paid to the managing directors, in proportion to the part that each of the managing directors has paid. The managing directors and the transferor shall not be entitled to set off their debt under this article.

- 6.5. The preceding paragraphs do not apply to the company's own shares acquired under universal title (*algemene titel*).
- 6.6. In article 6.2 up to and including 6.5, 'shares' include depositary receipts for shares.
- 6.7. After the acquisition of its own shares at least one share with voting rights shall be held by and on behalf of someone other than the company or one of its subsidiaries.

#### **Article 7. Reduction of capital**

- 7.1. The general meeting may resolve to reduce the issued capital by cancelling shares or by amending the articles of association to reduce the nominal amount of the shares. Such resolution should not lead to repayment at the expense of reserves which should be maintained in accordance with Dutch law.
- 7.2. Dutch law applies to a resolution to reduce the issued capital and its implementation.
- 7.3. After the cancellation of shares at least one share with voting rights should be held by and on behalf of someone other than the company or one of its subsidiaries.
- 7.4. Article 18.2 up to and including article 18.4 shall apply *mutatis mutandis* to a resolution to reduce the issued capital with repayment on shares.

#### **Article 8. Depositary receipts for shares, pledging of shares and establishment of a right of usufruct over shares, meeting rights**

- 8.1. Meeting rights are not attached to depositary receipts for shares.
- 8.2. A right of usufruct or a right of pledge may be granted over shares. Voting rights shall be vested neither in a holder of a right of usufruct nor in a holder of a right of pledge of shares. Notwithstanding the preceding sentence voting rights may

be vested in a holder of a right of usufruct pursuant to the next-to-last sentence of article 2:197 paragraph 3 DCC.

- 8.3. Shareholders without voting rights as a result of a right of usufruct as well as holders of a right of usufruct with voting rights have the rights conferred by Dutch law on holders of depositary receipts for shares with meeting rights. Holders of a right of usufruct without voting rights and holders of a right of pledge of shares do not have these rights.

#### **Article 9. Register of shareholders**

- 9.1. The management board shall keep a register recording the names and addresses of all shareholders, the date on which they acquired the shares, the date of acknowledgement by or service upon the company and the amount paid up on each share. In addition email addresses may be recorded in the register. The names and addresses of those who have a right of usufruct or a right of pledge in respect of shares shall also be recorded, stating the date on which they acquired the right, the date of acknowledgement by or service upon the company, if and - to the extent applicable - which rights attached to the shares are vested in them.
- 9.2. Every shareholder, holder of a right of usufruct and holder of a right of pledge is obliged to ensure that the company is notified of his information referred to in paragraph 9.1.
- 9.3. The register shall be regularly updated in accordance with Dutch law.
- 9.4. All entries in, copies of, or extracts from the register of shareholders shall be authenticated by a managing director.

#### **Article 10. Transfer of shares**

- 10.1. The issue and transfer of a share, or the transfer or waiver of a limited right to a share, require a deed which has been executed before a civil-law notary practising in the Netherlands and to which all persons involved are a party.
- 10.2. The transfer of a share, or the transfer or waiver of a limited right to a share, in accordance with the provisions of article 10.1 shall also, by operation of Dutch law, be legally binding on the company. Except in the event that the company itself is a party to the legal transaction, the rights accruing to the share may not be exercised until the company has either acknowledged this legal transaction or has been served with the deed of transfer in accordance with Dutch law.

#### **Article 11. No restriction on the transfer of shares**

- 11.1. No restriction as referred to in article 2:195 paragraph 1 DCC is applicable on the transfer of shares in the capital of the company.

#### **Article 12. Management board**

- 12.1. The company shall have a management board, consisting of one or more managing directors A and one or more managing directors B. Only Dutch residents may be appointed as managing director B. The number of managing

directors shall be laid down by the general meeting, provided that the number of managing directors B shall be at least equal to the number of managing directors A.

- 12.2. Managing directors shall be appointed by the general meeting.
- 12.3. Managing directors may be suspended or dismissed by the general meeting at any time.
- 12.4. The total period of a suspension, including any extensions, may last no longer than three months.
- 12.5. The remuneration and other terms and conditions for the appointment of each individual managing director shall be determined by the general meeting.
- 12.6. The management board shall act in accordance with the instructions given by the general meeting, taking into account the relevant provisions of Dutch law.

**Article 13. Board rules and regulations**

- 13.1. The management board may adopt board rules and regulations, allocating duties to one or more managing directors and regulating any such subjects as the management board deems necessary or appropriate. A resolution to adopt regulations shall be taken by the management board after obtaining the prior approval of the general meeting.
- 13.2. The regulations shall not be inconsistent with Dutch law or these articles of association.
- 13.3. The management board may alter or cancel the regulations, taking into account the provisions of the second sentence of article 13.1.

**Article 14. Adoption of resolutions by the management board**

- 14.1. Board meetings shall be held in the Netherlands at a place to be mentioned in the convening notice of the meeting. Board meetings may be held outside of the Netherlands if the interests of the company so specifically dictate and none of the managing directors have raised an objection to the meeting place.
- 14.2. A managing director that has a conflict of interest with respect to a proposed management board resolution shall immediately report this to the management board.
- 14.3. A managing director shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the general meeting, unless the general meeting appoints one or more persons to adopt the resolution. In the latter case, also one or more managing directors having a conflict of interest can be appointed for this purpose by the general meeting, in which case the first sentence of this paragraph shall not apply.
- 14.4. The management board shall adopt resolutions by a majority of the votes cast in a meeting of the management board, in which the number of managing

directors B without a conflict of interest present or represented is at least equal to the number of managing directors A without a conflict of interest present or represented.

- 14.5. With due consideration of article 14.3, each managing director A shall be entitled to cast a number of votes equal to the number of managing directors B without a conflict of interest present or represented and vice versa.
- 14.6. Unless a managing director has a conflict of interest with regard to a proposed resolution, he can be represented in meetings of the management board. Such representation can only be made by another managing director who does not have a conflict of interest and pursuant to a written power of attorney. A managing director B can only be represented by another managing director B.
- 14.7. The management board may also adopt resolutions without convening a meeting, provided that all managing directors - with the exception of the managing directors that have reported a conflict of interest pursuant to article 14.2, unless all managing directors have a conflict of interest - have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting article 14.2 up to and including 14.5 shall apply.
- 14.8. Subject to the prior approval of the general meeting shall be all management board resolutions concerning such legal acts as determined and clearly defined by the general meeting and brought to the attention of the management board in writing.

The absence of the approval as defined in this paragraph shall not affect the powers of the management board or of the managing directors to represent the company.

**Article 15. Unavailability or inability to act of a managing director**

- 15.1. If a managing director is unavailable or unable to act, then the management of the company shall be vested in the remaining managing director or managing directors, provided that there is at least one managing director A and the number of managing directors B is at least equal to the number of managing directors A.

If no managing director A is available and able to act, the general meeting shall designate a temporary managing director A. If fewer managing directors B are available and able to act than there are managing directors A, the general meeting shall designate one or more temporary managing directors B.

The provisions in these articles of association regarding the management board and the managing directors shall, to the extent possible, apply *mutatis mutandis* to such temporary managing directors.

**Article 16. Representation of the company**

- 16.1. The authority to represent the company shall vest exclusively in:

- the management board; or
- a managing director A and a managing director B acting jointly.

**Article 17. Financial year, annual accounts and management report**

- 17.1. The company's financial year shall be concurrent with the calendar year.
- 17.2. The management board shall prepare the annual accounts, which shall consist of the balance sheet and the profit and loss statement with explanatory notes. The annual accounts shall be prepared within five months of the end of each financial year, unless the general meeting grants an extension to a maximum of five months in special circumstances. The annual accounts require the signatures of all the managing directors. The absence of a signature, and the reason for that, shall be expressly stated. As far as required by law, the management board shall also prepare a management report within the above-mentioned period.
- 17.3. If, and to the extent that, any relevant provision of Dutch law is applicable to the company, the general meeting shall retain a registered accountant or a firm of registered accountants, as defined in article 2:393 paragraph 1 DCC, to examine the annual accounts and, if prepared, the management report prepared by the management board, in order to write a report and to provide a statement thereon.
- 17.4. The annual accounts shall be adopted by the general meeting. Adoption of the annual accounts shall not serve to grant discharge to a managing director. If each shareholder is also a managing director of the company, the signing of the annual accounts by all managing directors does not, in deviation from article 2:210 paragraph 5 DCC, serve as the adoption of the annual accounts.
- 17.5. If, and to the extent that, it is required under Dutch law, the company is obliged to make the annual accounts publicly available at the trade register.

**Article 18. Appropriation of profits, distributions to shareholders**

- 18.1. The general meeting is authorized to appropriate the profits which have been determined by adopting the annual accounts, and to determine distributions, to the extent the equity of the company exceeds the reserves which must be maintained under Dutch law.
- 18.2. A resolution to make a distribution has no effect until the management board has granted approval for such resolution. The management board shall refuse this approval only if it knows or should reasonably foresee that the company will be unable to continue to pay its short-term debts after the distribution.
- 18.3. If the company is unable to continue to pay its short-term debts after a distribution, the managing directors who, at the time of the distribution knew or should have reasonably foreseen this, are jointly and severally liable to the company to compensate the shortfall caused by the distribution plus statutory interest from the day of the distribution. A managing director is not liable if he

proves that he cannot be blamed for the company making the distribution, and that he was not negligent in taking measures to avoid its adverse effects.

- 18.4. The beneficiary of the distribution who knew or should have reasonably foreseen that after the distribution the company would be unable to continue to pay its short-term debts is jointly and severally liable to the company to compensate the shortfall caused by the distribution, each beneficiary up to a maximum amount or value of the distribution received by such beneficiary, plus statutory interest from the day of the distribution. If the managing directors have paid the claim referred to under the first sentence of article 18.3, the payment referred to in the preceding sentence is paid to the managing directors, in proportion to the part that each of the managing directors has paid. In respect of the debt referred to in the first sentence of article 18.3 or the first sentence of this article, the debtor is not entitled to a set off.
- 18.5. In calculating each distribution, the shares held by the company in its own capital shall be disregarded.
- 18.6. In calculating the amount that will be distributed on each share, only the amount of the mandatory payment on the nominal amount of the shares is eligible. Deviation from the preceding sentence is possible with the consent of all shareholders.
- 18.7. The right to receive a distribution shall expire five years from the day on which such a distribution became payable.

#### **Article 19. Shareholders meetings**

- 19.1. During every financial year at least one general meeting shall be held or at least once the general meeting shall resolve in the manner provided for in article 21.1. In this meeting or resolution the following shall, in any case, be brought up for consideration:
- the management report, as far as required by law;
  - the adoption of the annual accounts;
  - the granting of discharge from liability to the managing directors for actions in respect of their management during the preceding financial year; and
  - if required by Dutch law, the instruction of an expert as referred to in article 2:393 DCC.
- 19.2. If persons with meeting rights represent, jointly or severally, at least one percent (1%) of the issued capital, have asked by registered mail to add one or more items to the agenda of a general meeting, such item(s) will be incorporated in the notice convening the general meeting, provided that:
- a. the company has received the request no later than on the thirtieth (30th) day before the day of the general meeting; and
  - b. addressing the items at the meeting will not be contrary to the substantial interests of the company.



19.3. The general meeting shall be held in the municipality where the company has its registered seat.

19.4. The authority to convene a general meeting and to determine the matters to be considered shall vest in the management board, each managing director and each shareholder.

One or more persons with meeting rights that represent, jointly or severally, at least one percent (1%) of the issued capital can request the management board, by registered mail with a detailed statement of the topics to address, to convene a general meeting. The management board shall take the necessary measures to ensure that the general meeting can be held within four weeks of the request, unless convening the meeting will be contrary to the substantial interests of the company.

19.5. Notice of the convening of a general meeting shall be issued by or on behalf of those who resolved to convene the meeting ("**Notice**"), which Notice is to be dispatched to the persons with meeting rights no later than the eighth day before the date of the meeting:

- a. by means of written notices dispatched to the addresses of the persons with meeting rights as recorded in the shareholder register; or
- b. provided that the person with meeting rights consents thereto, by means of a readable and reproducible notice which is sent electronically to the address that has been made available for this purpose to the company by the person with meeting rights.

The Notice shall set out the place, date and time of the meeting and the matters to be considered.

The failure of one or more of the Notices dispatched in accordance with the stipulations set out above to reach the destination shall not affect the validity of the general meeting or the resolutions adopted thereby.

19.6. The general meeting shall appoint its own chair.

19.7. Minutes shall be taken of the matters dealt with in a general meeting unless a notarial record of the proceedings is drawn up. The minutes shall be entered into a register maintained for that purpose and require the adoption and signature of the chair of the meeting and the secretary of the meeting, who shall be appointed by the chair at the commencement of the meeting. The minutes or the notarial record of the proceedings shall serve as evidence of the resolutions adopted in the general meeting.

#### **Article 20. Adoption of resolutions in a meeting**

20.1. All shareholders, either in person or by means of a person holding a written proxy, shall be entitled to attend a general meeting and to address that meeting. The managing director or managing directors shall have, in this capacity, the opportunity to provide advice in the general meeting.

- 20.2. In order to be able to participate in the voting at the general meeting the shareholders or their representatives must sign the attendance book, recording the number of shares represented by them.
- 20.3. Every share entitles its holder to cast one vote.
- 20.4. In a general meeting, neither votes may be cast for shares held by the company or by any subsidiary thereof, nor may votes be cast for a share for which either of them holds a depositary receipt for a share.
- 20.5. The sum of the shares for which no voting rights may be exercised according to Dutch law shall be disregarded in determining the extent to which the shareholders are entitled to vote, are present or represented, or to which extent the share capital is provided or represented.
- 20.6. Resolutions passed in a general meeting shall be adopted by a majority of the votes cast. Blank votes shall be deemed not to have been cast.
- 20.7. The votes shall be cast orally at the general meeting, unless the chair of the meeting decides otherwise.
- 20.8. In case of a tie in the vote, the proposal shall be deemed to have been rejected.
- 20.9. In a general meeting valid resolutions can be adopted, even if the requirements in respect of the convening and holding of meetings have not been complied with, provided that:
- a. all persons with meeting rights have declared to consent that adoption of resolutions shall take place; and
  - b. the managing director(s) has (have) had the opportunity to provide advice prior to the adoption of resolutions.
- 20.10. The management board shall keep a record of the adopted resolutions. This record shall be made available at the company's office for inspection by the shareholders. Each shareholder shall, upon request, be provided with a copy of or extract from this record at no more than the actual costs.

**Article 21. Adoption of resolutions outside a meeting**

- 21.1. Shareholders may also adopt resolutions without convening a general meeting, provided that all persons with meeting rights have declared in writing to be in favour of this manner of adopting resolutions. The first sentence of article 20.6 and article 20.8 apply accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the shareholders has voted. The managing director(s) shall be given the opportunity to provide advice prior to the adoption of resolutions.

**Article 22. Merger, demerger, amendment to the articles of association, dissolution**

- 22.1. Notwithstanding the provisions of article 2:331 paragraph 1 DCC and article 2:334ff paragraph 1 DCC, the general meeting may resolve to merge the

- company, or to demerge the company, as well as to amend the articles of association or to dissolve the company.
- 22.2. Those who convene a general meeting in which a proposal is made to adopt a resolution to amend the articles of association must deposit a copy of the proposal, stating the verbatim text of the proposed amendment, at the offices of the company for inspection by the shareholders. The proposal must be deposited at the same time as the notice of the meeting and kept there until after the close of the meeting. The shareholders must be given the opportunity to obtain a copy of the proposal described in the preceding sentence from the day on which the convening notice for that meeting is dispatched until the day of the general meeting. Such copies shall be provided free of charge.
- 22.3. In the event that a resolution to dissolve the company is adopted, the liquidation shall be arranged by the management board or by one or more persons appointed by the general meeting, unless the court should appoint another liquidator or other liquidators. If a resolution to liquidate the company is passed, a resolution regarding the remuneration to be paid to the liquidator, or the joint liquidators, must be passed at the same time.
- 22.4. The articles of association shall, as far as possible, remain effective during the process of liquidation.
- 22.5. The liquidation surplus shall be distributed to shareholders and other parties entitled thereto in proportion to their respective rights.
- 22.6. After the liquidation has been completed, the books and records of the dissolved company shall remain in the custody of a person to be appointed for that purpose by the general meeting for a period of seven years.

#### **CONCLUDING STATEMENTS**

Finally, the person appearing declares:

- immediately prior to the execution of this deed of amendment of the articles of association, the issued and paid-up capital of the company amounted to one hundred and fifty-two euro and eighty cent (€152.80), divided into:
  - a. thirteen thousand seven hundred and fifty-two (13,752) registered class A ordinary shares, numbered A1 up to and including A13,752, each registered class A ordinary share with a nominal of one eurocent (€0.01); and
  - b. one thousand five hundred and twenty-eight (1,528) registered (non-voting) class B ordinary shares, numbered B1 up to and including B1,528, each registered (non-voting) class B ordinary share with a nominal value of one eurocent (€0.01),
 (jointly the "Original Shares");
- pursuant to this deed of amendment of the articles of association, the Original Shares shall be converted into ordinary shares, each share with a nominal

value of one eurocent (€0.01), amounting to a total issued and paid-up capital of the company of hundred and fifty-two euro and eighty cent (€152.80), divided into fifteen thousand two hundred and eighty (15,280) ordinary shares, numbered 1 up to and including 15,280.

**CONCLUSION**

The person appearing in connection with this deed is known to me, civil-law notary.

**THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken note of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

### APPENDIX 3

#### ARTICLES OF ASSOCIATION FOR VALHALL BIDCO AS AFTER THE MERGER

*UNOFFICIAL TRANSLATION. THE OFFICIAL LANGUAGE OF THESE ARTICLES OF ASSOCIATION IS NORWEGIAN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE NORWEGIAN AND ENGLISH TEXT, THE NORWEGIAN TEXT SHALL PREVAIL.*

#### VEDTEKTER

FOR

#### VALHALL BIDCO AS

(vedtatt ved ekstraordinær generalforsamling den 13 januar 2022)

#### § 1 Navn

Selskapets navn er Valhall BidCo AS.

#### § 2 Formål

Selskapets formål er å investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette.

#### § 3 Aksjekapital

Selskapets aksjekapital er NOK 60.000 fordelt på 30.000.000 aksjer hver pålydende NOK 0,002.

#### § 4 Styre

Selskapet skal ha et styre bestående av inntil fire (4) styremedlemmer.

#### § 5 Signatur

Hvert styremedlem skal alene ha rett til å tegne selskapets firma.

#### § 6 Overdragelse av aksjer

Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier. Erverv av aksjer er ikke betinget av samtykke fra styret.

#### ARTICLES OF ASSOCIATION

FOR

#### VALHALL BIDCO AS

(resolved at an extraordinary general meeting 13 January 2022)

#### Article 1 – Company Name

The company's name is Valhall BidCo AS.

#### Article 2 – Object

The objective of the company is to invest in, own and develop other companies and anything in connection thereto.

#### Article 3 – Share Capital

The Company's share capital is NOK 60,000 divided into 30,000,000 shares each with a nominal value of NOK 0.002.

#### Article 4 – Board of directors

The company shall have a board of directors comprised of up to four (4) members.

#### Article 5 Signatory rights

Each board member shall have the right to sign for the company individually.

#### Article 6 Transfer of shares

The shareholders do not have right of first refusal to acquire shares that are transferred, or otherwise change owner. Transfer of shares is not subject to a board approval.

**APPENDIX 4  
ANNUAL ACCOUNTS FOR 2021 FOR VALHALL BIDCO AS**

**Resultatregnskap for 2021****Valhall Bidco AS**

(NOK)

	Note	2021	2020
		(1.9.2021-31.12.2021)	
Driftsinntekter		0	0
<b>Sum driftsinntekter</b>		<b>0</b>	<b>0</b>
Varekostnader		0	0
Lønnskostnader		0	0
Avskrivning på varige driftsm. og imm. eiendeler		0	0
Annen driftskostnad		-30 000	0
<b>Sum driftskostnader</b>		<b>-30 000</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-30 000</b>	<b>0</b>
Annen finansinntekt		0	0
Annen finanskostnad		0	0
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-30 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	2	6 600	0
<b>Ordinært resultat</b>		<b>-23 400</b>	<b>0</b>
<b>Årsresultat</b>		<b>-23 400</b>	<b>0</b>
Minoritetens andel av resultatet			
Majoritetens andel av resultatet			
<b>Overføringer</b>			
Overført til/fra annen egenkapital		-23 400	0
<b>Sum</b>		<b>-23 400</b>	<b>0</b>

**Balanse pr. 31. desember 2021****Valhall Bidco AS**

(NOK)

	Note	31.12.2021 (1.9.2021-31.12.2021)	31.12.2020
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	6 600	0
<b>Sum finansielle anleggsmidler</b>		<b>6 600</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Vogner		0	0
Maskiner og inventar		0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	0
Investering i tilknyttet selskap		0	0
Investering i aksjer og andeler		0	0
Andre langsiktige fordringer		0	0
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>6 600</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varebeholdning</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer		0	0
Andre fordringer		0	0
<b>Sum fordringer</b>		<b>0</b>	<b>0</b>
Bankinnskudd, kontanter og lignende	4	0	0
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum eiendeler</b>		<b>6 600</b>	<b>0</b>




**Balanse pr. 31. desember 2021****Valhall Bidco AS**

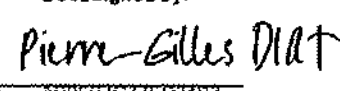
(NOK)

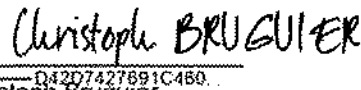
	Note	31.12.2021	31.12.2020
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	1,4	30 000	
Overkurs	1,4		
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>0</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	1	-23 400	
<b>Sum opptjent egenkapital</b>		<b>-23 400</b>	<b>0</b>
Minoritetsinteresse		0	0
<b>Sum egenkapital</b>		<b>6 600</b>	<b>0</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Pensjonsforpliktelser		0	0
<b>Sum avsetning for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Utsatt skatt		0	0
Langsiktig konserngjeld		0	0
Gjeld til kredittinstitusjoner		0	0
Annen langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	0
Betalbar skatt		0	0
Skyldige offentlige avgifter		0	0
Kortsiktig konserngjeld		0	0
Annen kortsiktig gjeld		0	0
<b>Sum kortsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital og gjeld</b>		<b>6 600</b>	<b>0</b>

Stavanger, 08.jun 2022

DocuSigned by:  
  
 D5E2AF2DB40B4B2...  
 Maria Munina

DocuSigned by:  
  
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 Patrick Jeantel  
 Styreleder

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 Pierre-Gilles Diat

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 Christoph Bruguer  
 board member

**Valhall Bidco AS**  
Noter til regnskapet 2021

**Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

**Inntektsføring**

Inntekter bokføres etter hvert som de er opptjent.

**Klassifisering og vurdering av balanseposter**

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Fordringer klassifiseres som omlopsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn.

Omlopsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige driftsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld, med unntak av andre avsetninger, balanseføres til nominelt beløp på etableringstidspunktet.

**Fordringer**

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning for forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

**Pensjoner**

Selskapet har ingen ansatte og har derfor heller ingen pensjonsordning.

**Skatt**

Skattekostnad i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuell ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende forskjeller som reverseres eller kan reversere i samme periode er utlignet. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

**Note 1 Egenkapital**

	Aksjekapital	Overkursfond	Annen Innskutt egenkapital	Annen egenkapital	Sum
<b>Egenkapital 01.01.2021</b>	-	-	-	-	-
Stiftelse (01.09.2021)	30 000	-	-	-	30 000
Årets resultat	-	-	-	(23 400)	(23 400)
<b>Egenkapital 31.12 2021</b>	<b>30 000</b>	-	-	<b>-23 400</b>	<b>6 600</b>

**Note 2 Skatt**

<b>Årets skattekostnad fordeler seg på:</b>	<b>2021</b>
Endring i utsatt skatt	(6 600)
Skatt på avgitt/mottatt konsernbidrag	-
Betalbar skatt på årets resultat	-
<b>Sum skattekostnad</b>	<b>(6 600)</b>

<b>Beregning av årets skattegrunnlag:</b>	
Ordinært resultat før skattekostnad	(30 000)
Permanente forskjeller	-
Avgitt/mottatt konsernbidrag	-
Endring i midlertidige forskjeller	30 000
<b>Årets skattegrunnlag</b>	<b>-</b>

**Oversikt over midlertidige forskjeller:**

Anleggsmidler	-
Pensjoner	-
Avsetning etter god regnskapsskikk	-
Fremførbart underskudd	(30 000)
<b>Sum</b>	<b>(30 000)</b>

<b>Utsatt skatt</b>	<b>(6 600)</b>
---------------------	----------------

<b>Forklaring til hvorfor årets skattekostnad eventuelt ikke utgjør 22 % av resultat før skatt:</b>	<b>2021</b>
22 % skatt av ordinært resultat før skatt	(6 600)
Permanente forskjeller (22 %)	-
<b>Sum</b>	<b>(6 600)</b>

Nominell skattesats *)	22,0 %
------------------------	--------

\*) Skattekostnad i forhold til resultat før skatt

Basert på analyse av selskapets forventede utvikling er utsatt skattefordel balanseført ved årets utgang.

**Note 3 Aksjekapital og aksjonærinformasjon**

<b>Aksjekapitalen består av:</b>	<b>Antall</b>	<b>Parikurs</b>	<b>Bokført</b>
	30 000 000	0,00	30 000

<b>Oversikt over aksjonærer per 31.12.21</b>	<b>Aksjer</b>	<b>Eierandel</b>	<b>Stemmeandel</b>
Vaihall Topco AS	30 000 000	100,00 %	100 %
<b>Sum</b>	<b>30 000 000</b>	<b>100,00 %</b>	<b>100 %</b>

**Note 4 Bankinnskudd**

Selskapet har ingen ansatte, og innestående i bank er således i sin helhet frie midler.

**Note 5 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte**

Selskapet har ingen ansatte og det har således heller ikke påløpt lønnskostnader i regnskapsåret. Selskapet er følgelig heller ikke pliktig til å ha tjenstepensjon etter lov om obligatorisk tjenstepensjon. Det er ikke gitt lån/sikkerhetsstillelser til noen medlemmer av styret eller andre nærstående parter.

Det er ikke utbetalt styrehonorar i regnskapsperioden.

Selskapet har valgt bort revisjon.

**APPENDIX 5**  
**ANNUAL ACCOUNTS FOR 2019, 2020 AND 2021 FOR ECHIDNA INVESTMENT B.V.**

**Echidna Investment B.V.**  
**(Amsterdam, the Netherlands)**  
**Financial Statements**  
**31 December 2019**

**Echidna Investment B.V.**

**Table of contents**

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Profit and loss account for the period 22-03-2018 until 31-12-2019	3
Notes to the financial statements	4
Notes to the balance sheet as at 31 December 2019	7
Notes to the profit and loss account for the period 22-03-2018 until 31-12-2019	11

**Echidna Investment B.V.****Balance sheet as at 31 December 2019***(Before appropriation of result)*

		31-12-2019	
		NOK	NOK
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investment in group companies	1	1,056,045,000	
Amounts due from group companies	2	472,000,000	
			1,528,045,000
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	3	26,901,969	
Taxes	4	119,139	
			27,021,108
			<u>1,555,066,108</u>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Issued share capital	5	1,507	
Retained earnings		7	
Result for the year		(51,411,346)	
			(51,409,832)
<b>Short-term liabilities</b>			
Amounts due to group companies	6	1,606,377,302	
Other liabilities and accrued expenses	7	98,638	
			1,606,475,940
			<u>1,555,066,108</u>

## Echidna Investment B.V.

### Profit and loss account for the period 22-03-2018 until 31-12-2019

	22-03-2018 / 31-12-2019	
	NOK	NOK
Other operating expenses	8	1,283,226
<b>Total of operating result</b>		<b>(1,283,226)</b>
Interest and similar income	9	26,900,462
Currency translation results		(4,649)
Interest and similar expenses	10	(77,023,933)
<b>Financial income and expense</b>		<b>(50,128,120)</b>
<b>Total of result before tax</b>		<b>(51,411,346)</b>
Income tax expense		-
<b>Total of result after tax</b>		<b>(51,411,346)</b>



## **Echidna Investment B.V.**

### **Notes to the financial statements**

#### **General notes**

##### **The most important activities of the entity**

Echidna Investment B.V. (hereinafter 'the Company'), a private limited liability company, having its statutory seat in Amsterdam and its place of business at Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam, the Netherlands, was incorporated under the laws of the Netherlands on 22 March 2018. The Company is registered at the trade register under number 71212078.

The principal activities of the Company are to act as a investment and finance company.

The Company has made use of the exemptions allowed by Article 395a, Part 9, Book 2 of the Dutch Civil Code, allowing micro-sized companies to compile a concise annual report. Consequently, in line with these exemptions, the annual report has not been audited and does not contain a Managing Directors' report.

The first financial year of the Company runs from the incorporation date until 31 December 2019. Next financial years of the Company will coincide with the calendar years.

In view of the international operations of the group of which the Company forms part, the annual accounts have been drawn up in NOK.

##### **Disclosure of going concern**

The accounts have been drawn up on a going concern basis under the assumption that indirect shareholder Everbright Overseas Infrastructure Investment Fund LP will continue its financial support to the Company. In this respect, Everbright Overseas Infrastructure Investment Fund LP has confirmed its intention of procuring the financial support to enable the Company to operate as a going concern and to meet at least its financial obligations.

##### **Disclosure of group structure**

The Company is part of a group headed by Everbright Overseas Infrastructure Investment Fund LP, incorporated and domiciled in Cayman Islands.

##### **Disclosure of estimates**

The preparation of the annual accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### **The exemption of consolidation**

Consolidated accounts have not been prepared as permitted by Article 407 sub 1c, Part 9, Book 2 of the Dutch Civil Code.

#### **General accounting principles**

##### **The accounting standards used to prepare the financial statements**

The financial statements have been drawn up in accordance with the provisions of EU-directives as implemented in Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying

## Echidna Investment B.V.

economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

### **Conversion of amounts denominated in foreign currency**

All assets and liabilities expressed in currencies other than the presentation currency have been translated at the rates of exchange prevailing at the balance sheet date, except for the investments in participations which are stated at historical rates. All transactions in foreign currencies have been translated into the presentation currency at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognised in the profit and loss account except for the exchange differences arising from translation of share capital denominated in EUR, which are booked in the retained earnings in equity.

The following exchange rates have been applied as at 31 December 2019:  
EUR 1 = NOK 9.8638

### **Financial instruments**

Financial instruments comprise of trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These financial instruments are stated at cost less impairment losses for receivables.

Financial instruments are initially measured at fair value, which include attributable transaction costs. Subsequent to initial measurement, loan receivables and payables are stated at amortized cost using the effective interest method.

### **Accounting principles**

#### **Financial assets**

Investments in participations are stated at acquisition cost. If an asset qualifies as impaired, it is measured at its impaired value; any impairments are disclosed in the income statement. Income from participations is recognised only to the extent dividends are declared.

#### **Impairment of financial assets**

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. Impairments, if any, are recognised as an expense in the income statement. For doubtful loans, a value adjustment is applied if necessary. Accrued interest and commissions are not shown as income in the case of doubtful receivables. This applies particularly to interest and commission not received on loans and advances to which a downward value adjustment has been applied.

If it is established that a previously recognised impairment no longer applies or has decreased, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

#### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs.

#### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

#### **Accounting principles for determining the result**

The result is the difference between revenues and other income, less costs and other charges during the year, plus the share in results of participations. The results on transactions are recognised in the year in which they are realised.

Dividends will be recognised when declared. Other income and expenses are accounted for in the period to which they are related. Profit is included when realised on balance sheet date. Losses originating before the end of the

## **Echidna Investment B.V.**

financial year are taken into account if they become known before preparation of the financial statements.

### **Financial income and expenses**

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

On 22 November 2018, the Company has filed a request to the Dutch Tax Authorities regarding the functional currency disposal to prepare the Corporate Income Tax return in NOK. This will be applicable as from financial year ended 31 December 2019. The annual report for the financial year 2018/2019 have been drawn up in Norwegian krone (NOK).

## Echidna Investment B.V.

### Notes to the balance sheet as at 31 December 2019

#### Assets

#### Fixed assets

##### Financial fixed assets

##### 1 Investment in group companies

Boreal Holding AS, Stavanger, Norway - 100%

	31-12-2019
	NOK
	1,056,045,000
	1,056,045,000
	22-03-2018 /
	31-12-2019
	NOK
<b>Boreal Holding AS, Stavanger, Norway - 100%</b>	
Book value as at 22 March	-
Investments	45,000
Conversion to capital contribution	1,056,000,000
Book value as at 31 December	1,056,045,000

During the year 2018, the Company incorporated its participation Hedgehog Holding AS (Hedgehog). The Company has a 100% stake in Hedgehog. The initial set-up cost amounted to NOK 45,000, which was paid upfront by Everbright Overseas Infrastructure Investment Fund LP.

According to the Share Sale and Purchase Agreement dated 9 April 2018 between European Transport Holding S.a.r.l. and Transport Management AS (the sellers) and Porcupine Holding Pte. Ltd. (the purchaser), Porcupine Holding Pte. Ltd. purchased all the shares in Boreal Holding AS (Boreal) for a consideration of NOK 1,528,000,000. Hedgehog was appointed as the Purchaser Nominee to acquire Boreal's shares. On 27 April 2018, it was approved during the board meeting to transfer all shares of Boreal from the previous shareholders to Hedgehog in accordance with the share sale and purchase agreement dated 9 April 2018.

On 29 October 2018, the Company made capital contribution to Hedgehog in the amount of NOK 1,056,000,000 by partial setting-off against the loan receivables from Hedgehog in the amount of NOK 1,528,000,000. Please refer to Note 2.

Both Board of Directors of Hedgehog and Boreal have prepared a plan to merge the two companies. By ways of the written resolution dated 11 December 2018, the proposed merger plan has been adopted by the Board of the Company. As a result hereof, the parent company Hedgehog took over all assets, rights and obligations in Boreal and that Boreal will be liquidated.

Effective from 1 January 2019, Hedgehog and Boreal have been merged. The merged company name shall be Boreal Holding AS, having its address in Stavanger municipality.

## Echidna Investment B.V.

	31-12-2019
	NOK
<b>2 Amounts due from group companies</b>	
Boreal Holding AS (formerly known as: Hedgehog Holding AS)	472,000,000
	472,000,000
	<del>22-03-2018</del>
	31-12-2019
	NOK
<b>Boreal Holding AS (formerly known as: Hedgehog Holding AS)</b>	
Book value as at 22 March	-
Assignment of the loan	1,528,000,000
Conversion to capital contribution	(1,056,000,000)
Book value as at 31 December	472,000,000

On 2 October 2018, the shareholder of the Company, Porcupine Holding Pte. Ltd. assigned its loan due from Boreal /Hedgehog in the amount of NOK 1,528,000,000 including interest to the Company.

The loan attracts interest at a rate of 3 months NIBOR 2.75% per annum. The loan has a maturity of later than five years and shall be repaid on demand.

On 29 October 2018, the Company made capital contribution to Hedgehog in the amount of NOK 1,056,000,000 by partial setting-off against the loan receivables from Hedgehog in the amount of NOK 1,528,000,000.

Effective from 1 January 2019, Hedgehog and Boreal have been merged. The merged company name is Boreal. As per financial year-end, the principal loan due from Boreal amounted to NOK 472,000,000. Please refer to Note 1.

### Current assets

	31-12-2019
	NOK
<b>3 Receivables from group companies</b>	
Receivables from Boreal Holding AS	26,900,462
Receivables from the shareholder	1,507
	26,901,969

The receivables from Boreal Holding AS related to the interest income on the NOK 472 million loan due from Boreal. Please also refer to Note 2.

The receivables from the shareholders related to the unpaid issued share capital in the amount of EUR 152.80 (equivalent to NOK 1,507). This amount has been fully paid in 2020.

	31-12-2019
	NOK
<b>4 Taxes</b>	
Value added tax	119,139
	119,139

As per financial year end, the Company has VAT receivables in the total amount of EUR 11,869 (equivalent to NOK 119,139).

## Echidna Investment B.V.

### Shareholders' equity and liabilities

#### 5 Shareholders' equity

Movements in shareholders' equity were as follows:

	Issued share capital NOK	Retained earnings NOK	Result for the year NOK	Total NOK
Balance as at 22 March 2018	-	-	-	-
To be allocated	1,514	-	-	1,514
Result for the year	-	-	(51,411,346)	(51,411,346)
Revaluation share capital	(7)	7	-	-
Balance as at 31 December 2019	1,507	7	(51,411,346)	(51,409,832)

The issued share capital of the Company consists of 14,134 ordinary shares A and 1,146 non-voting shares B with a nominal value of EUR 0.01. All shares have been fully paid-up in 2020.

In accordance with article 373, section 5, Book 2 of the Dutch Civil Code, the issued and paid-up capital is translated at the year-end rate of EUR 1 = NOK 9.8638. Gains or losses resulting from this translation are charged to the retained earnings.

#### Statement of the proposed appropriation of the result

The management proposes to the upcoming general meeting that the result for the financial year ended 31 December 2019, shall be transferred fully to the retained earnings.

This proposal has not yet been incorporated in the financial statements.

#### Short-term liabilities

	31-12-2019 NOK
<b>6 Amounts due to group companies</b>	
Loan due to Porcupine Holding Pte. Ltd.	1,528,000,000
Interest on loan due to Porcupine Holding Pte., Ltd.	77,023,933
Payable to Everbright Overseas Infrastructure Investment Fund LP	1,067,256
Payable to China Everbright Limited	286,113
	<u>1,606,377,302</u>

#### Porcupine Holding Pte. Ltd.

On 2 October 2018, the shareholder of the Company, Porcupine Holding Pte. Ltd. assigned its loan due from Boreal /Hedgehog in the amount of NOK 1,528,000,000 including interest to the Company.

In accordance with the Supplemental Agreement to the Assignment of Shareholder Loan dated 2 November 2018, it was agreed that the Company (as Assignee) has loan payable to Porcupine Holding Pte. Ltd. (as Assignor) in the amount of NOK 1,528,000,000 on the date of the Supplemental Agreement.

The loan attracts interest at a rate of 3 months NIBOR 2.75% per annum. The loan shall be repaid on demand.

The interest expenses for the year under review amounted to NOK 77,023,933.

## Echidna Investment B.V.

### Everbright Overseas Infrastructure Investment Fund LP

The amounts due to Everbright Overseas Infrastructure Investment Fund LP related to payment of incorporation of Hedgehog and the operating expenses paid on behalf of the Company. The payable amounts related to an interest free advance, which are payable at request.

### China Everbright Limited

The payable to China Everbright Limited related to the payment of the operating expenses on behalf of the Company. The payable amounts related to an interest free advance, which is payable at request.

	31-12-2019
	NOK
<b>7 Other liabilities and accrued expenses</b>	
Accrued accounting & administrative fees	54,250
Accrued tax advisory fees	44,388
	98,638

## Echidna Investment B.V.

### Notes to the profit and loss account for the period 22-03-2018 until 31-12-2019

	22-03-2018 / 31-12-2019
	NOK

#### 8 Other operating expenses

General expenses

1,283,226

22-03-2018 /  
31-12-2019

NOK

#### General expenses

Accounting and administration fees

1,161,863

Tax advisory fees

80,810

Notarial expenses

40,074

Other general expenses

479

1,283,226

### Financial income and expense

22-03-2018 /  
31-12-2019

NOK

#### 9 Interest and similar income

Interest income on loan due from Boreal Holding AS

28,900,462

22-03-2018 /  
31-12-2019

NOK

#### 10 Interest and similar expenses

Interest expenses on loan due to Porcupine Holding Pte. Ltd.

77,023,833

### Average number of employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in financial year ended 31 December 2019.

### Directors

The Company has six directors and no supervisory directors.

### Subsequent events

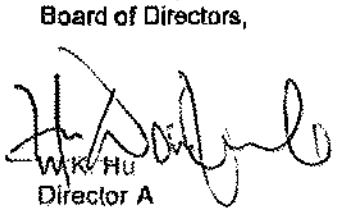
The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. At this stage, there is no significant impact on the Company's business and result, however, given the nature of COVID-19 and the government responses, we are unable to assure that there will.

No other events have occurred since 31 December 2019 that would make the present financial position substantially different from that shown in the balance sheet at balance sheet date.

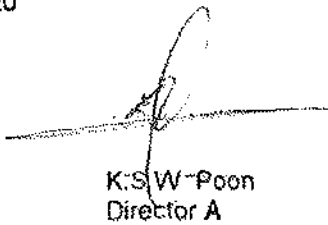


**Echidna Investment B.V.**

Amsterdam, 7 December 2020  
Board of Directors,



W.K. Hu  
Director A



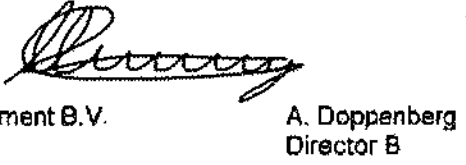
K.S.W. Poon  
Director A



K. Førsvoll  
Director C



TMF Management B.V.  
Director B



A. Doppenberg  
Director B



M.N. Claushuis - Kruijer  
Director B

**Echidna Investment B.V.**  
**(Amsterdam, the Netherlands)**  
**Financial Statements**  
**31 December 2020**

## Echidna Investment B.V.

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## Echidna Investment B.V.

### Balance sheet as at 31 December 2020

(Before appropriation of result)

		31-12-2020		31-12-2019	
		NOK	NOK	NOK	NOK
<b>Assets</b>					
<b>Fixed assets</b>					
<b>Financial fixed assets</b>					
Investment in group companies	1	1,056,045,000		1,056,045,000	
Amounts due from group companies	2	572,000,000		472,000,000	
			1,628,045,000		1,528,045,000
<b>Current assets</b>					
<b>Receivables</b>					
Receivables from group companies	3	42,908,804		26,901,969	
Taxes	4	39,380		119,139	
			42,948,184		27,021,108
<b>Total assets</b>			<b>1,670,993,184</b>		<b>1,555,066,108</b>
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity</b>					
Issued share capital	5	1,600		1,507	
Share premium reserve		1,653,057,462		-	
Retained earnings		(51,411,432)		7	
Result for the year		(32,848,051)		(51,411,346)	
			1,568,799,579		(51,409,832)
<b>Short-term liabilities</b>					
Trade payables		132,857		-	
Amounts due to group companies	6	101,898,059		1,606,377,302	
Other liabilities and accrued expenses	7	162,689		98,638	
			102,193,605		1,606,475,940
<b>Total shareholders' equity and liabilities</b>			<b>1,670,993,184</b>		<b>1,555,066,108</b>

## Echidna Investment B.V.

### Profit and loss account for the period 01-01-2020 until 31-12-2020

		01-01-2020 / 31-12-2020	22-03-2018 / 31-12-2019
		NOK	NOK
Other operating expenses	8	565,671	1,283,226
<b>Total of operating result</b>		(565,671)	(1,283,226)
Interest and similar income	9	16,008,342	26,900,462
Currency translation results		(68,191)	(4,649)
Interest and similar expenses	10	(48,222,531)	(77,023,933)
<b>Financial income and expense</b>		(32,282,380)	(50,128,120)
<b>Total of result before tax</b>		(32,848,051)	(51,411,346)
Income tax expense	11	-	-
<b>Total of result after tax</b>		(32,848,051)	(51,411,346)

## **Echidna Investment B.V.**

### **Notes to the financial statements**

#### **General notes**

##### **The most important activities of the entity**

Echidna Investment B.V. (hereinafter 'the Company'), a private limited liability company, having its statutory seat in Amsterdam and its place of business at Herikerbergweg 238, Luna ArenA 1101 CM Amsterdam, the Netherlands, was incorporated under the laws of the Netherlands on 22 March 2018. The Company is registered at the trade register under number 71212078.

The principal activities of the Company are to act as a investment and finance company.

Since the Company qualifies as a micro-sized company, it is, consequently, not required to have its accounts audited as provided for in Article 395a, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

The Company has made use of the exemption allowed by Article 395a, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

In view of the international operations of the group of which the Company forms part, the annual accounts have been drawn up in NOK.

The COVID-19 outbreak has developed rapidly in 2020. However, there is no material uncertainty about the Company's ability to continue as a going concern. It is not expected that the COVID-19 outbreak would have a material adverse effect on the Company's financial condition or liquidity.

##### **Disclosure of going concern**

The accounts have been drawn up on a going concern basis under the assumption that indirect shareholder Everbright Overseas Infrastructure Investment Fund LP will continue its financial support to the Company. In this respect, Everbright Overseas Infrastructure Investment Fund LP has confirmed its intention of procuring the financial support to enable the Company to operate as a going concern and to meet at least its financial obligations.

At both the consolidated group and subsidiary levels, measures have been taken to prevent the effects of the COVID-19 such as safety and health measures for employees and securing the supply of materials and services that are essential to the business processes within the group and subsidiary. The overall impact on the business and results at the consolidate group and subsidiary is limited.

##### **Disclosure of group structure**

The Company is part of a group headed by Everbright Overseas Infrastructure Investment Fund LP, incorporated and domiciled in Cayman Islands.

##### **Disclosure of estimates**

The preparation of the annual accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### **The exemption of consolidation**

Consolidated accounts have not been prepared as permitted by Article 407 sub 1c, Part 9, Book 2 of the Dutch Civil Code.

## **Echidna Investment B.V.**

### **General accounting principles**

#### **The accounting standards used to prepare the financial statements**

The financial statements have been drawn up in accordance with the provisions of EU-directives as implemented in Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

#### **Conversion of amounts denominated in foreign currency**

All assets and liabilities expressed in currencies other than the presentation currency have been translated at the rates of exchange prevailing at the balance sheet date, except for the investments in participations which are stated at historical rates. All transactions in foreign currencies have been translated into the presentation currency at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognised in the profit and loss account except for the exchange differences arising from translation of share capital denominated in EUR, which are booked in the retained earnings in equity.

The following exchange rates have been applied as at 31 December 2020:  
EUR 1 = NOK 10.4703 (2019: 9.8638)

#### **Financial instruments**

Financial instruments comprise of trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These financial instruments are stated at cost less impairment losses for receivables.

Financial instruments are initially measured at fair value, which include attributable transaction costs. Subsequent to initial measurement, loan receivables and payables are stated at amortized cost using the effective interest method.

### **Accounting principles**

#### **Financial assets**

Investments in participations are stated at acquisition cost. If an asset qualifies as impaired, it is measured at its impaired value; any impairments are disclosed in the income statement. Income from participations is recognised only to the extent dividends are declared.

#### **Impairment of financial assets**

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. Impairments, if any, are recognised as an expense in the income statement. For doubtful loans, a value adjustment is applied if necessary. Accrued interest and commissions are not shown as income in the case of doubtful receivables. This applies particularly to interest and commission not received on loans and advances to which a downward value adjustment has been applied.

If it is established that a previously recognised impairment no longer applies or has decreased, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

#### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs.

## **Echidna Investment B.V.**

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting principles for determining the result**

The result is the difference between revenues and other income, less costs and other charges during the year, plus the share in results of participations. The results on transactions are recognised in the year in which they are realised.

Dividends will be recognised when declared. Other income and expenses are accounted for in the period to which they are related. Profit is included when realised on balance sheet date. Losses originating before the end of the financial year are taken into account if they become known before preparation of the financial statements.

### **Financial income and expenses**

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.



## Echidna Investment B.V.

### Notes to the balance sheet as at 31 December 2020

#### Assets

##### Fixed assets

##### Financial fixed assets

	31-12-2020	31-12-2019
	NOK	NOK
<b>1 Investment in group companies</b>		
Boreal Holding AS, Stavanger, Norway - 100%	1,056,045,000	1,056,045,000
	1,056,045,000	1,056,045,000
	31-12-2020	31-12-2019
	NOK	NOK
<b>Boreal Holding AS, Stavanger, Norway - 100%</b>		
Book value as at 1 January	1,056,045,000	-
Investments	-	45,000
Conversion to capital contribution	-	1,056,000,000
Book value as at 31 December	1,056,045,000	1,056,045,000

During the year 2018, the Company incorporated its participation Hedgehog Holding AS (Hedgehog). The Company has a 100% stake in Hedgehog. The initial set-up cost amounted to NOK 45,000, which was paid upfront by Everbright Overseas Infrastructure Investment Fund LP.

According to the Share Sale and Purchase Agreement dated 9 April 2018 between European Transport Holding S.a.r.l. and Transport Management AS (the sellers) and Porcupine Holding Pte. Ltd. (the purchaser), Porcupine Holding Pte. Ltd. purchased all the shares in Boreal Holding AS (Boreal) for a consideration of NOK 1,528,000,000. Hedgehog was appointed as the Purchaser Nominee to acquire Boreal's shares. On 27 April 2018, it was approved during the board meeting to transfer all shares of Boreal from the previous shareholders to Hedgehog in accordance with the share sale and purchase agreement dated 9 April 2018.

On 29 October 2018, the Company made a capital contribution to Hedgehog in the amount of NOK 1,056,000,000 by partial setting-off against the loan receivables from Hedgehog in the amount of NOK 1,528,000,000. Please refer to Note 2.

Both Board of Directors of Hedgehog and Boreal have prepared a plan to merge the two companies. By ways of the written resolution dated 11 December 2018, the proposed merger plan has been adopted by the Board of the Company. As a result hereof, the parent company Hedgehog took over all assets, rights and obligations in Boreal and that Boreal will be liquidated.

Effective from 1 January 2019, Hedgehog and Boreal have been merged. The existing company Hedgehog changed its name into Boreal Holding AS after the merge, having its address in Stavanger municipality.

## Echidna Investment B.V.

	31-12-2020	31-12-2019
	NOK	NOK
<b>2 Amounts due from group companies</b>		
Boreal Holding AS (formerly known as: Hedgehog Holding AS)	572,000,000	472,000,000
	572,000,000	472,000,000
	31-12-2020	31-12-2019
	NOK	NOK
<b>Boreal Holding AS (formerly known as: Hedgehog Holding AS)</b>		
Book value as at 1 January	472,000,000	-
Addition	100,000,000	1,528,000,000
Conversion to capital contribution	-	1,056,000,000)
Book value as at 31 December	572,000,000	472,000,000

On 2 October 2018, the shareholder of the Company, Porcupine Holding Pte. Ltd. assigned its loan due from Boreal Holding AS in the amount of NOK 1,528,000,000 including interest to the Company.

The loan attracts interest at a rate of 3 months NIBOR plus 2.75% per annum. The loan has a maturity of later than five years and shall be repaid on demand.

On 29 October 2018, the Company made a capital contribution to Boreal Holding AS in the amount of NOK 1,056,000,000 by partial setting-off against the loan receivables from Boreal Holding AS in the amount of NOK 1,528,000,000. During the year 2020, the accrued interest income on the NOK 472,000,000 loan amounts to NOK 42,719,804.

On 11 December 2020, the shareholders of the Company (as Lenders) and the Company (as Borrower) entered into seven Shareholder Loan Agreements in the total amount of NOK 100,000,000. Subsequently, the Company (as Lender) entered into a Shareholder Loan Agreement with Boreal Holding AS (as Borrower) in the same amount. The loans attract interest at a rate of 3 months NIBOR plus 2.75% per annum. During the year 2020, the accrued interest income on the NOK 100,000,000 loan amounts to NOK 189,000.

During the year under review, the total accrued interest on the loans to Boreal Holding AS amounts to NOK 42,908,804.

### Current assets

	31-12-2020	31-12-2019
	NOK	NOK
<b>3 Receivables from group companies</b>		
Interest receivables from Boreal Holding AS	42,908,804	26,900,462
Receivables from the shareholders	-	1,507
	42,908,804	26,901,969

The receivables from Boreal Holding AS related to the interest income on the NOK 472 million and NOK 100 million loan due from Boreal Holding AS. Please refer to Note 2.

	31-12-2020	31-12-2019
	NOK	NOK
<b>4 Taxes</b>		
Value added tax	39,380	119,139
	39,380	119,139

As per financial year end, the Company has VAT receivables in the total amount of EUR 3,761 (equivalent to NOK 39,380).

## Echidna Investment B.V.

### Shareholders' equity and liabilities

#### 5 Shareholders' equity

Movements in shareholders' equity were as follows:

	Issued share capital	Share pre- mium reserve	Retained earnings	Result for the year
	NOK	NOK	NOK	NOK
Balance as at 1 January 2020	1,507	-	7	(51,411,346)
Appropriation of result	-	-	(51,411,346)	51,411,346
Result for the year	-	-	-	(32,848,051)
Addition	-	1,653,057,462	-	-
Revaluation share capital	93	-	(93)	-
Balance as at 31 December 2020	<u>1,600</u>	<u>1,653,057,462</u>	<u>(51,411,432)</u>	<u>(32,848,051)</u>

	Total
	NOK
Balance as at 1 January 2020	(51,409,832)
Appropriation of result	-
Result for the year	(32,848,051)
Addition	1,653,057,462
Revaluation share capital	-
Balance as at 31 December 2020	<u>1,568,799,579</u>

The issued share capital of the Company consists of 14,134 ordinary shares A and 1,146 non-voting shares B with a nominal value of EUR 0.01. All shares have been fully paid-up in 2020.

In accordance with article 373, section 5, Book 2 of the Dutch Civil Code, the issued and paid-up capital is translated at the year-end rate of EUR 1 = NOK 10.4703. Gains or losses resulting from this translation are charged to the retained earnings.

On 11 December 2020, the Company received additional share premium contribution in the amount of NOK 1,653,057,462 from its shareholder Porcupine Holding Pte. Ltd. by way of conversion shareholder's loan and accrued interest thereon.

#### Statement of the proposed appropriation of the result

The management proposes to the upcoming general meeting that the result for the financial year ended 31 December 2020, shall be transferred fully to the retained earnings.

This proposal has not yet been incorporated in the financial statements.

## Echidna Investment B.V.

### Short-term liabilities

	31-12-2020	31-12-2019
	NOK	NOK
<b>6 Amounts due to group companies</b>		
Loan due to Porcupine Holding Pte. Ltd.	97,414,000	1,528,000,000
Interest on loan due to Porcupine Holding Pte., Ltd.	184,112	77,023,933
Loans due to minority shareholders	2,590,890	-
Payable to Everbright Overseas Infrastructure Investment Fund LP	1,402,833	1,067,256
Payable to China Everbright Limited	303,706	286,113
Payable to Boreal Holding A.S.	2,518	-
	101,898,059	1,606,377,302

#### Porcupine Holding Pte. Ltd.

On 2 October 2018, the shareholder of the Company, Porcupine Holding Pte. Ltd. ("Porcupine") assigned its loan due from Boreal Holding AS in the amount of NOK 1,528,000,000 including interest to the Company.

In accordance with the Supplemental Agreement to the Assignment of Shareholder Loan dated 2 November 2018, it was agreed that the Company (as Assignee) has a loan payable to Porcupine Holding Pte. Ltd. (as Assignor) in the amount of NOK 1,528,000,000 on the date of the Supplemental Agreement.

The loan attracts interest at a rate of 3 months NIBOR plus 2.75% per annum and shall be repaid on demand.

On 11 December 2020, the Company and Porcupine came into a share premium contribution agreement, under which the loan principal NOK 1,528,000,000 and outstanding interest payables of NOK 125,057,462 are converted into share premium (see note 5).

In addition, on 11 December 2020 the Company entered into a new shareholder's loan agreement with Porcupine Holding Pte. Ltd in the amount of NOK 97,414,000. The loan attracts interest at a rate of 3 months NIBOR plus 2.75% per annum. The loan shall be repaid on demand (see note 2).

During the year under review, the accrued interest expenses on this new shareholder's loan amount to NOK 184,112.

#### Everbright Overseas Infrastructure Investment Fund LP

The amounts due to Everbright Overseas Infrastructure Investment Fund LP ("EOIIF") related to payment of incorporation of Boreal Holding AS (Hedgehog) and the operating expenses paid on behalf of the Company, whereas the amount payable has been set off against the Dutch VAT refund received by EOIIF. The payable amounts related to an interest free advance, which are payable at request.

#### China Everbright Limited

The payable to China Everbright Limited related to the payment of the operating expenses on behalf of the Company. The payable amounts are related to an interest-free advance, which is payable at request.

#### Boreal Holding A.S.

The payable to Boreal Holding AS related to the payment of the operating expenses on behalf of the Company. The payable amounts are related to an interest-free advance, which is payable at request.

**Echidna Investment B.V.**

	<u>31-12-2020</u>	<u>31-12-2019</u>
	NOK	NOK
<b>Loans due to minority shareholders</b>		
Balance as at 1 January	-	-
Issue in financial year	2,586,000	-
Accrued interests	4,890	-
Balance as at 31 December	<u>2,590,890</u>	<u>-</u>

On 11 December 2020, the Company entered into six shareholders' loan agreements with six minority shareholders in the total amount of NOK 2,586,000. The loans attract interest at a rate of 3 months NIBOR plus 2.75% per annum and shall be repaid on demand.

During the year of review, the accrued interest expenses on the loans due to the minority shareholders amounts to NOK 4,890.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	NOK	NOK
<b>7 Other liabilities and accrued expenses</b>		
Accrued accounting & administrative fees	78,527	54,250
Accrued tax advisory fees	84,162	44,388
	<u>162,689</u>	<u>98,638</u>

## Echidna Investment B.V.

### Notes to the profit and loss account for the period 01-01-2020 until 31-12-2020

	01-01-2020 / 31-12-2020 NOK	22-03-2018 / 31-12-2019 NOK
<b>8 Other operating expenses</b>		
General expenses	565,671	1,283,226
	<u>565,671</u>	<u>1,283,226</u>
	01-01-2020 / 31-12-2020 NOK	22-03-2018 / 31-12-2019 NOK
<b>General expenses</b>		
Management fee	77,166	-
Accounting and administration fees	416,742	1,161,863
Tax advisory fees	70,630	80,810
Notarial expenses	-	40,074
Other general expenses	1,133	479
	<u>565,671</u>	<u>1,283,226</u>
<b>Financial income and expense</b>		
	01-01-2020 / 31-12-2020 NOK	22-03-2018 / 31-12-2019 NOK
<b>9 Interest and similar income</b>		
Interest income on loan due from Boreal Holding AS	16,008,342	26,900,462
	<u>16,008,342</u>	<u>26,900,462</u>
	01-01-2020 / 31-12-2020 NOK	22-03-2018 / 31-12-2019 NOK
<b>10 Interest and similar expenses</b>		
Interest expenses on loan due to the shareholders	48,222,531	77,023,933
	<u>48,222,531</u>	<u>77,023,933</u>
	01-01-2020 / 31-12-2020 NOK	22-03-2018 / 31-12-2019 NOK
<b>Interest expenses on loan due to the shareholders</b>		
Porcupine Holding Pte. Ltd.	48,217,641	77,023,933
Minority shareholders	4,890	-
	<u>48,222,531</u>	<u>77,023,933</u>

### Average number of employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in financial year ended 31 December 2020.

### Directors

The Company has six directors and no supervisory directors

On 20 April 2021, Ms. M.N. Clasuhuis-Kruijer resigned as managing director B of the Company and Mr. P.C.G. van Duuren has been appointed instead.

## Echidna Investment B.V.

### Subsequent events

The COVID-19 outbreak spread further globally in 2021, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. At this stage, there is no significant impact on the Company's business and result, however, given the nature of COVID-19 and the government responses, we are unable to assure that there will.

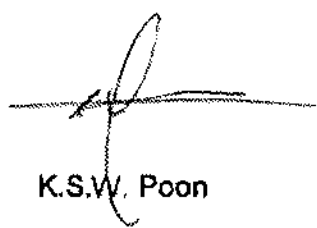
At both the consolidated group and subsidiary levels, measures have been taken to prevent the effects of the COVID-19 such as safety and health measures for employees and securing the supply of materials and services that are essential to the business processes within the group and subsidiary. The overall impact on the business and results at the consolidated group and subsidiary is limited.

No other events have occurred since 31 December 2020 that would make the present financial position substantially different from that shown in the balance sheet at balance sheet date.

Amsterdam, 2 September 2021  
Board of Directors,



TMF Management B.V.  
By Paul van Duuren Chi Lan Ng  
Title: Proxy Holder A Proxy Holder B



K.S.W. Poon



A. Doppenberg



K. Førsvoll



P.C.G. van Duuren

**Echidna Investment B.V.**  
**(Amsterdam, the Netherlands)**  
**Financial Statements**  
**31 December 2021**



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## Echidna Investment B.V.

### Balance sheet as at 31 December 2021

(Before appropriation of result)

		31-12-2021		31-12-2020	
		NOK	NOK	NOK	NOK
<b>Assets</b>					
<b>Fixed assets</b>					
<b>Financial fixed assets</b>					
Investment in group companies	1	1,056,030,030		1,056,045,000	
Amounts due from group companies	2	572,000,000		572,000,000	
			1,628,030,030		1,628,045,000
<b>Current assets</b>					
<b>Receivables</b>					
Receivables from group companies	3	61,926,374		42,908,804	
Taxes	4	20,838		39,380	
			61,947,212		42,948,184
<b>Total assets</b>			<b>1,689,977,242</b>		<b>1,670,993,184</b>
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity</b>					
5					
Issued share capital		1,526		1,600	
Share premium reserve		1,653,057,462		1,653,057,462	
Other reserves		(84,259,409)		(51,411,432)	
Result for the year		15,086,689		(32,848,051)	
			1,583,886,268		1,568,799,579
<b>Short-term liabilities</b>					
Trade payables		23,125		132,857	
Amounts due to group companies	6	105,939,993		101,898,059	
Other liabilities and accrued expenses	7	127,856		162,689	
			106,090,974		102,193,605
<b>Total shareholders' equity and liabilities</b>			<b>1,689,977,242</b>		<b>1,670,993,184</b>

## Echidna Investment B.V.

### Profit and loss account for the year 2021

		2021 NOK	2020 NOK
Other operating expenses	8	709,617	565,671
<b>Total of operating result</b>		(709,617)	(565,671)
Interest and similar income	9	19,017,570	16,008,342
Currency translation results		103,485	(68,191)
Interest and similar expenses	10	(3,324,749)	(48,222,531)
<b>Financial income and expense</b>		15,796,306	(32,282,380)
<b>Total of result before tax</b>		15,086,689	(32,848,051)
Income tax expense	11	-	-
<b>Total of result after tax</b>		15,086,689	(32,848,051)

## Echidna Investment B.V.

### Notes to the financial statements

#### General notes

##### The most important activities of the entity

Echidna Investment B.V. (hereinafter 'the Company'), a private limited liability company, having its statutory seat in Amsterdam and its place of business at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands, was incorporated under the laws of the Netherlands on 22 March 2018. The Company is registered at the trade register under number 71212078.

The principal activities of the Company are to act as a investment and finance company.

Since the Company qualifies as a micro-sized company, it is, consequently, not required to have its accounts audited as provided for in Article 395a, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

The Company has made use of the exemption allowed by Article 395a, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

In view of the international operations of the group of which the Company forms part, the annual accounts have been drawn up in NOK.

The COVID-19 outbreak has developed rapidly in 2021. However, there is no material uncertainty about the Company's ability to continue as a going concern. It is not expected that the COVID-19 outbreak would have a material adverse effect on the Company's financial condition or liquidity.

##### Disclosure of going concern

The accounts have been drawn up on a going concern basis under the assumption that the shareholder will continue its financial support to the Company. In this respect, the shareholder has confirmed its intention of procuring the financial support to enable the Company to operate as a going concern and to meet at least its financial obligations.

At both the consolidated group and subsidiary levels, measures have been taken to prevent the effects of the COVID-19 such as safety and health measures for employees and securing the supply of materials and services that are essential to the business processes within the group and subsidiary. The overall impact on the business and results at the consolidate group and subsidiary is limited.

##### Disclosure of group structure

During the year under review, the Company is part of a group headed by Everbright Overseas Infrastructure Investment Fund LP, incorporated and domiciled in Cayman Islands.

Due to the change of ownership structure, the Company has become a part of a group headed by Core Infrastructure Fund III SCS, incorporated and domiciled in Luxembourg as from 13 January 2022.

##### Disclosure of estimates

The preparation of the annual accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### The exemption of consolidation

Consolidated accounts have not been prepared as permitted by Article 407 sub 1c, Part 9, Book 2 of the Dutch Civil Code.

## **Echidna Investment B.V.**

### **General accounting principles**

#### **The accounting standards used to prepare the financial statements**

The financial statements have been drawn up in accordance with the provisions of EU-directives as implemented in Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

#### **Conversion of amounts denominated in foreign currency**

All assets and liabilities expressed in currencies other than the presentation currency have been translated at the rates of exchange prevailing at the balance sheet date, except for the investments in participations which are stated at historical rates. All transactions in foreign currencies have been translated into the presentation currency at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognised in the profit and loss account except for the exchange differences arising from translation of share capital denominated in EUR, which are booked in the other reserves in equity.

The following exchange rates have been applied as at 31 December 2021:  
EUR 1 = NOK 9.9888 (2020: EUR 1 = NOK 10.4703)

#### **Financial instruments**

Financial instruments comprise of trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These financial instruments are stated at cost less impairment losses for receivables.

Financial instruments are initially measured at fair value, which include attributable transaction costs. Subsequent to initial measurement, loan receivables and payables are stated at amortized cost using the effective interest method.

### **Accounting principles**

#### **Financial assets**

Investments in participations are stated at acquisition cost. If an asset qualifies as impaired, it is measured at its impaired value; any impairments are disclosed in the income statement. Income from participations is recognised only to the extent dividends are declared.

#### **Impairment of financial assets**

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. Impairments, if any, are recognised as an expense in the income statement. For doubtful loans, a value adjustment is applied if necessary. Accrued interest and commissions are not shown as income in the case of doubtful receivables. This applies particularly to interest and commission not received on loans and advances to which a downward value adjustment has been applied.

If it is established that a previously recognised impairment no longer applies or has decreased, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

#### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs.

## **Echidna Investment B.V.**

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting principles for determining the result**

The result is the difference between revenues and other income, less costs and other charges during the year, plus the share in results of participations. The results on transactions are recognised in the year in which they are realised.

Dividends will be recognised when declared. Other income and expenses are accounted for in the period to which they are related. Profit is included when realised on balance sheet date. Losses originating before the end of the financial year are taken into account if they become known before preparation of the financial statements.

### **Financial income and expenses**

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

## Echidna Investment B.V.

### Notes to the balance sheet as at 31 December 2021

#### Assets

##### Fixed assets

##### Financial fixed assets

	31-12-2021	31-12-2020
	NOK	NOK
<b>1 Investment in group companies</b>		
Boreal Holding AS, Stavanger, Norway - 100%	1,056,030,030	1,056,045,000
	1,056,030,030	1,056,045,000
	31-12-2021	31-12-2020
	NOK	NOK
<b>Boreal Holding AS, Stavanger, Norway - 100%</b>		
Book value as at 1 January	1,056,045,000	1,056,045,000
Adjustments investment reimbursement	(14,970)	-
Book value as at 31 December	1,056,030,030	1,056,045,000

During the year 2018, the Company incorporated its participation Hedgehog Holding AS (Hedgehog). The Company has a 100% stake in Hedgehog. The initial set-up cost amounted to NOK 45,000, which was paid upfront by the indirect shareholder Everbright Overseas Infrastructure Investment Fund LP.

According to the Share Sale and Purchase Agreement dated 9 April 2018 between European Transport Holding S.a.r.l. and Transport Management AS (the sellers) and Porcupine Holding Pte. Ltd. (the purchaser), Porcupine Holding Pte. Ltd. purchased all the shares in Boreal Holding AS (Boreal) for a consideration of NOK 1,528,000,000. Hedgehog was appointed as the Purchaser Nominee to acquire Boreal's shares. On 27 April 2018, it was approved during the board meeting to transfer all shares of Boreal from the previous shareholders to Hedgehog in accordance with the share sale and purchase agreement dated 9 April 2018.

On 29 October 2018, the Company made a capital contribution to Hedgehog in the amount of NOK 1,056,000,000 by partial setting-off against the loan receivables from Hedgehog in the amount of NOK 1,528,000,000. Please refer to Note 2.

Both Board of Directors of Hedgehog and Boreal have prepared a plan to merge the two companies. By ways of the written resolution dated 11 December 2018, the proposed merger plan has been adopted by the Board of the Company. As a result hereof, the parent company Hedgehog took over all assets, rights and obligations in Boreal and that Boreal will be liquidated.

Effective from 1 January 2019, Hedgehog and Boreal have been merged. The existing company Hedgehog changed its name into Boreal Holding AS after the merge, having its address in Stavanger municipality. The share capital of Boreal Holding AS amounts to NOK 30,030, divided into 30 shares with a nominal value of NOK 1,001.

## Echidna Investment B.V.

	31-12-2021	31-12-2020
	NOK	NOK
<b>2 Amounts due from group companies</b>		
Boreal Holding AS (formerly known as: Hedgehog Holding AS)	572,000,000	572,000,000
	572,000,000	572,000,000
	31-12-2021	31-12-2020
	NOK	NOK
<b>Boreal Holding AS (formerly known as: Hedgehog Holding AS)</b>		
Book value as at 1 January	572,000,000	472,000,000
Addition	-	100,000,000
Book value as at 31 December	572,000,000	572,000,000

On 2 October 2018, the shareholder of the Company, Porcupine Holding Pte. Ltd. assigned its loan due from Boreal Holding AS in the amount of NOK 1,528,000,000 including interest to the Company.

The loan attracts interest at a rate of 3 months NIBOR plus 2.75% per annum. The loan has a maturity of later than five years and shall be repaid on demand.

On 29 October 2018, the Company made a capital contribution to Boreal Holding AS in the amount of NOK 1,056,000,000 by partial setting-off against the loan receivables from Boreal Holding AS in the amount of NOK 1,528,000,000. During the year 2020, the accrued interest income on the NOK 472,000,000 loan amounts to NOK 42,719,804.

On 11 December 2020, the shareholders of the Company (as Lenders) and the Company (as Borrower) entered into seven Shareholder Loan Agreements in the total amount of NOK 100,000,000. Subsequently, the Company (as Lender) entered into a Shareholder Loan Agreement with Boreal Holding AS (as Borrower) in the same amount. The loans attract interest at a rate of 3 months NIBOR plus 2.75% per annum.

During the year under review, the accrued interest income on the loans to Boreal Holding AS amounts to NOK 19,017,570 (2020: NOK 16,008,342). As per financial year end, the accumulated accrued interest income amounted to NOK 61,926,374 (2020: NOK 42,908,804).

### Current assets

	31-12-2021	31-12-2020
	NOK	NOK
<b>3 Receivables from group companies</b>		
Interest receivables from Boreal Holding AS	61,926,374	42,908,804
	61,926,374	42,908,804

The receivables from Boreal Holding AS related to the accumulated accrued interest income on the NOK 472 million and NOK 100 million loan due from Boreal Holding AS. Please refer to Note 2.

	31-12-2021	31-12-2020
	NOK	NOK
<b>4 Taxes</b>		
Value added tax	20,838	39,380
	20,838	39,380

As per financial year end, the Company has VAT receivables in the total amount of EUR 2,086 (equivalent to NOK 20,838).



## Echidna Investment B.V.

### Shareholders' equity and liabilities

#### 5 Shareholders' equity

Movements in shareholders' equity were as follows:

	Issued share capital NOK	Share pre- mium reserve NOK	Other reserves NOK	Result for the year NOK
Balance as at 1 January 2021	1,600	1,653,057,462	(51,411,432)	(32,848,051)
Appropriation of result	-	-	(32,848,051)	32,848,051
Result for the year	-	-	-	15,086,689
Revaluation share capital	(74)	-	74	-
Balance as at 31 December 2021	1,526	1,653,057,462	(84,259,409)	15,086,689

	Total NOK
Balance as at 1 January 2021	1,568,799,579
Appropriation of result	-
Result for the year	15,086,689
Revaluation share capital	-
Balance as at 31 December 2021	1,583,886,268

During the year under review, the issued share capital of the Company consists of 14,134 ordinary shares A and 1,146 non-voting shares B with a nominal value of EUR 0.01. All shares have been fully paid-up in 2020.

In accordance with article 373, section 5, Book 2 of the Dutch Civil Code, the issued and paid-up capital is translated at the year-end rate of EUR 1 = NOK 9.9888. Gains or losses resulting from this translation are charged to the other reserves.

On 11 December 2020, the Company received additional share premium contribution in the amount of NOK 1,653,057,462 from its shareholder Porcupine Holding Pte. Ltd. by way of conversion shareholder's loan and accrued interest thereon.

In the Annual General Meeting held on 27 October 2021, it was decided to add the balance of the result for the year 2020 to the other reserves.

#### Statement of the proposed appropriation of the result

The management proposes to the upcoming general meeting that the result for the financial year ended 31 December 2021, shall be transferred fully to the other reserves.

This proposal has not yet been incorporated in the financial statements.

## Echidna Investment B.V.

### Short-term liabilities

	31-12-2021	31-12-2020
	NOK	NOK
<b>6 Amounts due to group companies</b>		
Loan due to Porcupine Holding Pte. Ltd.	97,414,000	97,414,000
Interest on loan due to Porcupine Holding Pte., Ltd.	3,422,884	184,112
Loans due to minority shareholders	2,676,867	2,590,890
Payable to Everbright Overseas Infrastructure Investment Fund LP	2,264,335	1,402,833
Payable to China Everbright Limited	159,505	303,706
Payable to Boreal Holding A.S.	2,402	2,518
	105,939,993	101,898,059

#### Porcupine Holding Pte. Ltd.

On 11 December 2020 the Company entered into a new shareholder's loan agreement with Porcupine Holding Pte. Ltd in the amount of NOK 97,414,000. The loan attracts interest at a rate of 3 months NIBOR plus 2.75% per annum. The loan shall be repaid on demand.

During the year under review, the accrued interest expenses on this new shareholder's loan amount to NOK 3,238,772 (2020: NOK 184,112).

#### Everbright Overseas Infrastructure Investment Fund LP

The amounts due to Everbright Overseas Infrastructure Investment Fund LP ("EOIIF") related to payment of incorporation of Boreal Holding AS (Hedgehog) and the operating expenses paid on behalf of the Company, whereas the amount payable has been set off against the Dutch VAT refund received by EOIIF. The payable amount related to an interest free advance, which is payable at request.

#### China Everbright Limited

The payable to China Everbright Limited related to the payment of the operating expenses on behalf of the Company. The payable amounts are related to an interest-free advance, which is payable at request.

#### Boreal Holding A.S.

The payable to Boreal Holding AS related to the payment of the operating expenses on behalf of the Company. The payable amounts are related to an interest-free advance, which is payable at request.

	31-12-2021	31-12-2020
	NOK	NOK
<b>Loans due to minority shareholders</b>		
Balance as at 1 January	2,590,890	-
Issue in financial year	-	2,586,000
Accrued interests	85,977	4,890
Balance as at 31 December	2,676,867	2,590,890

On 11 December 2020, the Company entered into six shareholders' loan agreements with six minority shareholders in the total amount of NOK 2,586,000. The loans attract interest at a rate of 3 months NIBOR plus 2.75% per annum and shall be repaid on demand.

During the year of review, the accrued interest expenses on the loans due to the minority shareholders amounts to NOK 85,977 (2020: NOK 4,890).

**Echidna Investment B.V.**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	NOK	NOK
<b>7 Other liabilities and accrued expenses</b>		
Accrued accounting & administrative fees	49,943	78,527
Accrued tax advisory fees	77,913	84,162
	<u>127,856</u>	<u>162,689</u>

**Off-balance-sheet rights, obligations and arrangements****Disclosure of off-balance sheet commitments**

There are no contingent rights or obligations as at balance sheet date which have not been disclosed above.

## Echidna Investment B.V.

### Notes to the profit and loss account for the year 2021

	2021	2020
	NOK	NOK
<b>8 Other operating expenses</b>		
General expenses	709,617	565,671
	709,617	565,671
	2021	2020
	NOK	NOK
<b>General expenses</b>		
Management fee	141,438	77,166
Accounting and administration fees	437,676	416,742
Tax advisory fees	129,739	70,630
Other general expenses	764	1,133
	709,617	565,671

### Financial income and expense

	2021	2020
	NOK	NOK
<b>9 Interest and similar income</b>		
Interest income on loans due from Boreal Holding AS	19,017,570	16,008,342
	19,017,570	16,008,342

Please also refer to note 2.

	2021	2020
	NOK	NOK
<b>10 Interest and similar expenses</b>		
Interest expenses on loan due to the shareholders	3,324,749	48,222,531
	3,324,749	48,222,531

	2021	2020
	NOK	NOK
<b>Interest expenses on loan due to the shareholders</b>		
Porcupine Holding Pte. Ltd.	3,238,772	48,217,641
Minority shareholders	85,977	4,890
	3,324,749	48,222,531

Please also refer to note 6.

### Average number of employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in financial year ended 31 December 2021 (2020: nil).

### Directors

As per financial year-end, the Company has six directors (2020: six) and no supervisory directors.

On 20 April 2021, Ms. M.N. Clasuhuis-Kruijjer resigned as managing director B of the Company and Mr. P.C.G. van Duuren has been appointed instead.

On 13 January 2022, TMF Management B.V., W.K. Hu, K.S.W. Poon and K. Førsvoll resigned as managing directors of the Company. On 13 Jan 2022, Ms. M. Munina and Mr. C. P. Bruguier were appointed as the managing director A of the Company. As from this date, the Company has four managing directors.

## Echidna Investment B.V.

### Subsequent events

The COVID-19 outbreak spread further globally in 2022, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. At this stage, there is no significant impact on the Company's business and result, however, given the nature of COVID-19 and the government responses, we are unable to assure that there will.

At both the consolidated group and subsidiary levels, measures have been taken to prevent the effects of the COVID-19 such as safety and health measures for employees and securing the supply of materials and services that are essential to the business processes within the group and subsidiary. The overall impact on the business and results at the consolidated group and subsidiary is limited.

According to the Manager Shareholder Loan Assignment Deed, the NOK 100 million loan payables to seven shareholders of the Company as well as the payables to the indirect shareholders of the Company were assigned to Valhall Bidco AS on 13 January 2022 together with the accrued interest.

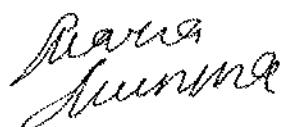
No other events have occurred since 31 December 2021 that would make the present financial position substantially different from that shown in the balance sheet at balance sheet date.

Amsterdam, 18 May 2022

Board of Directors,

Signé par Maria Munina  
Le 23/05/2022

Signed with  

Signé par Christoph Bruguier  
Le 23/05/2022

Signed with  


C.P. Bruguier



A. Doppenberg



P.C.G. van Duuren

