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**AMENDED AND RESTATED  
SHAREHOLDERS AGREEMENT**

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between

Stichting Alkemio

and

Stichting Administratiekantoor Participanten Alkemio

and

Stichting Golden Share

concerning

Alkemio Holding B.V.

**Dated:** Sep 18, 2025



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## SCHEDULES

SCHEDULE A	DEFINITIONS
SCHEDULE B	RESERVED MATTERS STEWARD CONTROL SHARE
SCHEDULE C	CERTIFICATE BUYBACK & CAPPED ECONOMIC RETURN

THIS AGREEMENT is made as of this day Sep 18, 2025 by and between:

1. **Stichting Alkemio**, a foundation organized and existing under the laws of the Netherlands, having its corporate seat in The Hague and its official address at Waldorpstraat 5, 2521 CA, The Hague, Netherlands registered with the Trade Register of the Chambers of Commerce under number 78302633 and with e-mail address [stichting@alkem.io](mailto:stichting@alkem.io) ("**Stichting Alkemio**");
2. **Stichting Administratiekantoor Participanten Alkemio** a foundation organized and existing under the laws of the Netherlands, having its corporate seat in Leidschendam and its official address at Waldorpstraat 5, 2521 CA, The Hague; registered with the Trade Register of the Chambers of Commerce under number 90764250 and with e-mail address [stak@alkem.io](mailto:stak@alkem.io) ("**STAK**");
3. **Stichting Golden Share**, a foundation organized and existing under the laws of the Netherlands, having its corporate seat in Zutphen and its official address at Joke Smitlaan 96, 7207 GJ Zutphen, registered with the Trade Register of the Chambers of Commerce under number 89764676 and with e-mail address [info@goldensharefoundation.org](mailto:info@goldensharefoundation.org) ("**GSF**");
4. **Mr Neil Smyth**, born on 8th May 1973, residing in Leidschendam and with email address [neil@alkem.io](mailto:neil@alkem.io) ("**Neil**");
5. **Mr René Honig**, born on 29th December 1966, residing in Saint-Germain-en-Laye, France and with email address [rene@alkem.io](mailto:rene@alkem.io) ("**Rene**"); and
6. **Alkemio Holding B.V.**, a private company with limited liability organized and existing under the laws of the Netherlands, having its corporate seat in The Hague and its official address at Waldorpstraat 5, 2521 CA, The Hague; registered with the Trade Register of the Chambers of Commerce under number 83986396 and with e-mail address [info@alkemioholding.com](mailto:info@alkemioholding.com) (the "**Company**").

#### WHEREAS:

- (A) The Company conducts a business to enable more effective collaboration on challenges as per its Articles of Association.
- (B) All Parties other than GSF and the Company are a party to a shareholders agreement with the Company dated 7 July 2023, which the Parties wish to terminate and replace with this agreement (the "**Agreement**").
- (C) In light of the objectives of the business, the Shareholders wish to run the Company in accordance with the principles of steward-ownership, as set out in Article 2.
- (D) In this Agreement the Parties wish to lay down their agreement on governance and conduct in respect of their participations in the Company, which governance shall be guided by the principles of steward-ownership, as set out in Article 2.
- (E) This Agreement comes into effect and the rights and obligations of the parties as contemplated by this Agreement are subject to the condition precedent (*opschortende voorwaarde*) that GSF has become a Shareholder pursuant to a notarial deed transfer of the Purpose Control Share to GSF.

#### THE PARTIES HAVE AGREED AS FOLLOWS:

## ARTICLE 1. DEFINITIONS

- 1.1 The definitions set out in Schedule A apply in this Agreement.

## ARTICLE 2. MISSION OF THE COMPANY AND STEWARD-OWNERSHIP

- 2.1 The mission of the Company is to enable people to work together more effectively to solve complex issues impacting society (“**Mission**”).
- 2.2 The Parties acknowledge and agree that they are committed (i) to stimulate and support the balanced development of the Company’s business and (ii) to safeguard the Mission of the Company for the long term in line with the principles of steward-ownership implemented by the Company as per Article 2.3
- 2.3 Steward owned companies are controlled by stewards for the benefit of a company’s mission, society and the planet. By placing the mission first, instead of shareholder value maximization, as the primary driver of management decisions, steward-owned businesses create better outcomes for other stakeholders such as workers and customers as well as for the environment. To achieve this, the majority of the voting rights are controlled by stewards rather than financial investors. The “steering wheel” of the company is passed on neither according to blood (inheritance) nor money (highest bidder) but is held by stewards who are assigned based on their added value and ability in line with the purpose of the Company. Stewards are required to meet the Steward Requirements as defined in section 5.3. In addition a Purpose Control Share is created with a veto-right on envisaged changes to the key elements of steward-ownership or the Mission. Rights to distribution on the Shares for capital and time contributors are limited so that remaining Company’s profits, after covering contributor costs or investments to sustain the business, can be distributed according to its Mission. The principles of steward-ownership as implemented by the Company and applied from time to time include but are not limited to the contents of this Article 2.3.

## ARTICLE 3. MANAGEMENT BOARD

- 3.1 The Management Board of the Company shall consist of two or more Managers.
- 3.2 The Management Board of the Company shall as of the date of this Agreement consist of the Founders.
- 3.3 Two Managers are jointly authorized to represent the Company. In addition, a limited and revokable continuous power of attorney to represent the Company individually will be granted to each Manager so as to ensure the day-to-day business can be operated properly.
- 3.4 The Management Board shall act in accordance with the Articles of Association of the Company, this Agreement and the Management Agreements.
- 3.5 The General Meeting shall appoint, dismiss or suspend Managers. In the event of a proposal to dismiss or suspend a Manager, the respective Manager, or any Manager that is a family member or otherwise personally and closely involved with the Manager (not including as co-workers) shall not vote or participate in the deliberation in respect of the relevant proposal and the relevant votes shall not be taken into account for the determination of the required majority.
- 3.6 The Management Board shall not take any of the actions set out in **Schedule B** without prior

written approval of the holder of the Steward Control Share, unless it is included in the Budget or Business Plan that has been approved in accordance with Article 9.3. The holder of the Steward Control Share shall at all times be entitled to temporarily or permanently waive its approval right to some or all of the actions set out in Schedule B by informing the Management Board thereof in writing.

- 3.7 If the Company has any subsidiaries or establishes or acquires any subsidiaries, the Management Board shall ensure that the management board of these subsidiaries shall not take any of the actions set out in **Schedule B** or exercise voting rights on shares held in the Company's subsidiaries, unless it is included in the approved Budget, without prior written approval of the holder of the Steward Control Share.

#### **ARTICLE 4. SHARE CLASSES AND GENERAL MEETING**

- 4.1 The Company's share capital consists of the following classes of Shares:

- 4.1.1 one Purpose Control Share, which holds a single vote in the General Meeting and no Distribution Rights, shall not vote other than providing approval on the specific matters specified in this Agreement and the Articles of Association;
- 4.1.2 one Steward Control Share, which holds ten votes in the General Meeting and no Distribution rights;
- 4.1.3 Contributor Capital Shares and corresponding Contributor Capital Depositary Receipts, which do not hold voting rights and have capped Distribution rights as specified in Article 11;
- 4.1.4 Contributor Time Shares and corresponding Contributor Time Depositary Receipts, which do not hold voting rights and have capped Distribution rights as specified in Article 11; and
- 4.1.5 one Steward Economic Share, which does not hold voting rights and has uncapped Distribution rights.

- 4.2 All resolutions by the General Meeting, as well by the holders of a specific class of Shares, are adopted by a simple majority of the votes cast, unless explicitly specified otherwise in this Agreement.

#### **ARTICLE 5. STEWARD CONTROL SHARE AND STEWARD ECONOMIC SHARE**

- 5.1 The holder of the Steward Control Share agrees to (i) stimulate and support the balanced development of the Company's business to help achieve the Mission and (ii) safeguard the Mission for the long term. The holder of the Steward Control Share is Stichting Alkemio. The members of the board of directors of Stichting Alkemio will be the stewards of the Company ("**Stewards**").
- 5.2 The holder of the Steward Economic Share agrees to exclusively use Distributions to contribute to the Mission. The initial holder of the Steward Economic Share is Stichting Alkemio.
- 5.3 The following requirements apply to all Stewards ("**Steward Requirements**"):
- 5.3.1.1 being aligned with and able to strongly contribute to the Mission;
  - 5.3.1.2 actively contributing to the Mission;

- 5.3.1.3 having the Mission as the primary rationale for contributing, recognizing that due to the early stage of the Company that it is not feasible to fully separate out economic interest from interest in supporting the Mission, especially for Founders;
  - 5.3.2 acting in line with the steward-ownership principles implemented by the Company, as set out in Article 2, including putting the Mission ahead of profits in their actions and decision-making in relation to the Company, helping the Company to remain as a going concern, and safeguarding the independence of the Company;
  - 5.3.3 having a reflective attitude focused on the long-term impact of the Company; and
  - 5.3.4 meeting such other requirements for stewardship as determined by the board of the holder of the Steward Control Share from time to time and approved by the holder of the Purpose Control Share.
- 5.4 The holder of the Steward Control Share is entitled to a financial contribution to cover operational costs as agreed in the annual business plan.
- 5.5 The aforementioned governance arrangements of Stichting Alkemio may be further detailed or amended in the articles of association and/or board regulations of Stichting Alkemio, which may be adopted and amended from time to time by the board of the Stichting Alkemio following approval of the holder of the Purpose Control share. If such arrangements are made or amended, the board of Stichting Alkemio will inform all Parties thereof, and such arrangements will then prevail and apply instead of the provisions set out above in this Article 5.

## **ARTICLE 6. PURPOSE CONTROL SHARE**

- 6.1 The Purpose Control Share is created to ensure that the Company's Mission and the steward-ownership governance guidelines and principles as described in Article 2 are maintained and where needed safeguarded.
- 6.2 The Purpose Control Share shall at the date of this Agreement be owned by GSF, and can be transferred to a successor upon the request of either the holder of the Purpose Control Share or the Steward Control Share provided the Purpose Control Share shall at all times be owned by a legal entity approved by the holder of the Steward Control Share and the holder of the Purpose Control Share, it being understood that such approvals shall be granted in the event that the envisaged transferee has (i) a governance structure appropriate for the role of holding the Purpose Control Share, (ii) has as part of its statutory purpose the monitoring of compliance by the companies in which it holds shares, with steward-ownership governance principles as implemented by said companies in their governance structure, (iii) has at least three board members who decide with at least an absolute majority of all board members and (iv) is sufficiently independent from Stichting Alkemio, the Company, its employees, members of the Management Board and their Affiliated Parties.
- 6.3 The following actions in respect of the Company as well as any other Group Companies, regardless of which corporate body has the statutory ability to take them, shall at all times require the prior approval of the holder of the Purpose Control Share:
  - 6.3.1 amending the Mission or the key-elements of steward-ownership, the country where it is established, its name or statutory seat in the Articles of Association, this Agreement, any board regulations, or otherwise, including but not limited to amending the Steward Requirements;

- 6.3.2 granting a right of pledge on, selling or otherwise transferring or encumbering a material part of the assets of the Company (including providing an exclusive license on the Intellectual Property Rights), other than in the ordinary course of business;
- 6.3.3 entering into a sale, legal merger, de-merger, dissolution or liquidation, full cessation or cessation of an essential part of the business of the Company;
- 6.3.4 creating new classes of Shares, issuing of Shares or modify, cancel, exclude or limit statutory pre-emption rights, or to authorize a corporate body to do so, or changing the rights and obligations attributed to the different classes of Shares pursuant to the Articles of Association, this Agreement or otherwise, including changing the transfer restrictions applicable to any Shares pursuant to the Articles of Association;
- 6.3.5 reduce the share capital of the Company and redemption of Shares;
- 6.3.6 the repurchase of Shares or sale of repurchased Shares;
- 6.3.7 the application for listing of Shares or any other securities issued by the Company on any stock exchange;
- 6.3.8 acquisition or sale of any shareholding in another company other than in the ordinary course of business;
- 6.3.9 the establishment and liquidation of subsidiaries;
- 6.3.10 selling or licensing to a third party of any material intellectual property of the Company outside of the ordinary course of business;
- 6.3.11 any substantial increase of the remuneration or budget made available by the Company to the STAK or to Stichting Alkemio for their operational costs;
- 6.3.12 increases in the remuneration of members of the Management Board and supervisory board (if and when installed), or any of their Affiliated parties, leading to a remuneration in excess of compensation policy specified in Article 8;
- 6.3.13 changing the order of and amounts of the Distributions specified in Article 10;
- 6.3.14 any allocation of Contributor Time Depositary Receipts to Stewards or Affiliated Parties;
- 6.3.15 any allocation of Contributor Capital Depositary Receipts to Stewards or Affiliated Parties;
- 6.3.16 any sale or transfer of Steward Economic Share or Steward Control Share as specified in Article 10;
- 6.3.17 amendments to this Agreement as per Article 17.5;
- 6.3.18 amendments to the mission and board regulations of Stichting Alkemio as per its articles of association.
- 6.3.19 amendments to the requirements for holders SC, SE as per articles 5.1 and 5.2, as well as transfer restrictions as per 10.2.1 and 10.2.2;

## **ARTICLE 7. CONTRIBUTOR SHARES AND DEPOSITARY RECEIPTS**

- 7.1 All Contributor Capital Shares and Contributor Time Shares will initially be held by the STAK. The STAK will in turn against such Contributor Capital Shares and Contributor Time Shares issue an equal number of Contributor Capital Depositary Receipts and Contributor Time Depositary Receipts, which will initially be held by the Company and can subsequently be transferred to Contributors at the discretion of the Management Board.
- 7.2 The STAK shall be managed by the Company with the purpose of bundling the interests held by the Contributors indirectly through the STAK to allow for a more efficient way to have Contributors acquire and transfer Contributor Capital Depositary Receipts and Contributor Time Depositary Receipts.
- 7.3 In the event that any Contributor Capital Depositary Receipts and Contributor Time Depositary Receipts are held by the Company, the corresponding Contributor Capital Shares and Contributor Time Shares will not be entitled to any Distributions or other profit rights and will be deemed not issued for purposes of determining the allocation of Distributions or other profit rights.
- 7.4 The current allocation of Contributor Time Depositary Receipts is set out in Schedule D.
- 7.5 Any allocation of Contributor Time Depositary Receipts to Stewards, beyond that specified in Schedule D, requires approval of the holder of Purpose Control Share.

## **ARTICLE 8. COMPENSATION POLICY**

- 8.1 The Company shall procure that no employee, hired worker or self-employed worker engaged by the Group Companies will cost the Group Companies more than a total gross sum of € 250,000 per year on a full-time basis, inclusive of pension contributions, awards under incentive schemes (including in the form of Contributor Time Depositary Receipts or options in respect thereof, but explicitly excluding any subsequent proceeds on said securities), holiday allowances, bonuses and all other emoluments. The aforementioned amount will be subject to yearly indexation, for the first time on 1 July 2023, in accordance with the CBS wage index “Cao-lonen per uur incl. bijz.beloningen 2010=100”.
- 8.2 The Company shall endeavour that, as calculated on a full-time basis, no employee or self-employed worker on the Group Companies' payroll in any given country it is active in will earn less than one-tenth of the highest-paid employee or self-employed worker of the relevant Group Company in such country.

## **ARTICLE 9. INFORMATION**

- 9.1 The Management Board shall provide Shareholders with the following financial information:
  - 9.1.1 each quarter (no later than 6 weeks after end of the quarter): a profit and loss account, as well as a report on the actual course of events of the current financial year until the end of the past period, including at least information on the progress of business development, impact targets, as well as a quarter forecast regarding the Budget and cash flow, in the format as proposed by the Management Board and approved by the holder of the Steward Control Share;
  - 9.1.2 annually, within 5 months (unless an extension is given by the General Meeting) following the end of the financial year, the annual accounts for the past financial year, drawn up by the Company's accountant.



- 9.2 If the Company has any subsidiaries, the Management Board shall provide the aforementioned reports and information to the Shareholders, also with regard to the Company's subsidiaries. On an annual basis the Management Board shall provide consolidated statements and reports.
- 9.3 Every year, no later than two months prior to the end of the financial year, the Management Board shall prepare a Budget and Business Plan for the coming financial year and submit it to the holder of the Steward Control Share for approval.
- 9.4 Holders of Contributor Time Depositary Receipts and/or Contributor Capital Depositary Receipts who solely or together hold at least 20% of the outstanding Distribution rights for Contributor Time Depositary Receipts and/or Contributor Capital Depositary Receipts, as the case may be, are at all times authorized to conduct an investigation, not more often than annually in aggregate, at their own expense with regard to the accounting records of the Company and its subsidiaries, in which case the Management Board shall fully cooperate and allow, insofar as reasonably possible, an inspection of all accounts at the office of the Company.
- 9.5 The STAK is allowed (as exception to its confidentiality obligation pursuant to Article 14) to share the periodic information received pursuant to article 9.1 through 9.3 with the holders of Contributor Capital Depositary Receipts and Contributors Time Depositary Receipts, provided that the Management Board may make reasonable redactions to or exclude or restrict access to the information provided to the STAK, if and insofar as this is necessary to protect and safeguard the legitimate interests of the Company, for example in case of a potential conflict of interest or for reasons of strategic or commercial confidentiality.

## **ARTICLE 10. TRANSFER OF SHARES**

- 10.1 No Party shall transfer Shares in a manner that is inconsistent with this Agreement and the Articles of Association. Any transfer of Shares shall only be allowed if the acquiring party adheres to the terms of this Agreement and the ancillary documents by entering into a Deed of Adherence.
- 10.2 Without prejudice to any other right or obligation under this Agreement:
- 10.2.1 the holder of the Steward Control Share is only allowed to sell and transfer the Steward Control Share against the nominal value of the Steward Control Share, and exclusively to a foundation or similar corporate form which implemented the governance arrangements set out in Article 5.1 adequately, to be assessed by and subject to the approval of the holder of the Purpose Control Share; and
  - 10.2.2 the holder of the Steward Economic Share is only allowed to sell and transfer the Steward Economic Share to a foundation or similar corporate form which implemented the governance arrangements set out in Article 5.2 adequately, to be assessed by and subject to the approval of the holder of the Purpose Control Share;
  - 10.2.3 the holder of the Purpose Control Share is only allowed to sell and transfer the Purpose Control Share following prior approval of the holder of the Steward Control Share, and is obliged to cooperate with a sale and transfer of the Purpose Share if so requested by the holder of the Steward Control Share, against the nominal value of the Purpose Control Share and provided the provisions set out in Article 6.2 are taken into account.
  - 10.2.4 the holder of the Contributor Capital Shares or Contributor Time Shares is only allowed to sell and transfer the Contributor Capital Shares or Contributor Time Shares in accordance with the trust conditions and the articles of association of the holder of the Contributor Capital Shares or Contributor Time Shares, and only to a transferee that is

a trust office foundation (*stichting administratiekantoor*) or a similar governance structure aimed at holding the Shares in trust against issuance of depositary receipts against such shares to Contributors, to be assessed by and subject to the approval of the holder of the Steward Control Share and the Purpose Control Share;

- 10.2.5 a holder of Contributor Capital Depositary Receipts or Contributor Time Depositary Receipts is only allowed to sell and transfer one or more of its Depositary Receipts if the transfer is approved by the Management Board.
- 10.3 Any transfer of Contributor Capital Shares or Contributor Time Shares or corresponding Contributor Capital Depositary Receipts or Contributor Time Depositary Receipts shall not affect the maximum entitlement to Distributions on said Shares and corresponding Depositary Receipts as specified in Article 11.
- 10.4 Each of the holders of Contributor Capital Depositary Receipts or Contributor Time Depositary Receipts may dispose of its Depositary Receipts and assign all its accompanying rights and obligations to an Affiliated Party.
- 10.5 Shareholders shall not create any encumbrance over their Shares, unless the holder of the Steward Control Share, and in case of encumbrance of the Steward Control Share or Steward Economic Share, the holder of the Purpose Control Share, has given explicit written approval.

## ARTICLE 11. DISTRIBUTIONS

### *Distributions*

- 11.1 Parties recognize that the willingness of the holders of Shares with rights to distributions to participate in the Company will be linked inextricably to the wish of said Shareholders to realize an appropriate return on their investment, provided recognizing and accepting that implementing steward-ownership affects Shareholders expectations and returns. Consequently, the Shareholders shall be entitled to capped distributions as specified in this Article 11 ("**Distributions**").
- 11.2 Distributions to Contributor Capital Depositary Receipts and Contributor Time Depositary Receipts shall be made according to the Capping Mechanism described in **Schedule C**
- 11.3 The right to receive Distributions shall commence on 30 September 2027 and shall consist of 50% of the Company's Free Cash Flow annually in respect of the applicable financial year (pro-rata for partial years), at all times subject to the statutory provisions applicable to the making of distributions on Shares.
- 11.4 In the event that Distributions are possible, the Distributions will be made in the following order:
- 11.4.1 first, the holders of Contributor Capital Depositary Receipts shall receive all Distributions (which will be paid out by the Company on the underlying Contributor Capital Shares with the STAK paying out the same on the corresponding Depositary Receipts) until they have in aggregate (so including Distributions in previous years) received Distributions equal to 50% of their maximum entitlement according to the Capping Mechanism;
- 11.4.2 second, 90% of the remaining Distributions will be paid to the holders of Contributor Time Depositary Receipts and the holders of Contributor Capital Depositary Receipts (which will again be paid out by the Company on the underlying Shares with the STAK paying out the same on the corresponding Depositary Receipts) on a pro rata basis

according to the number of Contributor Capital Depositary Receipts and Contributor Time Depositary Receipts issued (not including any Depositary Receipts held by the Company), provided that any such entitlement shall lapse once the maximum entitlement to Distributions of Contributor Time Depositary Receipts and Contributor Capital Depositary Receipts according to the Capping Mechanism is reached;

11.4.3 third, the holder of the Steward Economic Share shall receive all remaining Distributions after Distributions to Contributor Time Shares and Contributor Capital Shares have been made in accordance with the aforementioned paragraphs.

11.5 The Management Board will as of 2028 annually, coinciding with the preparation of the annual accounts of the Company, prepare an overview evidencing the distribution of the available Free Cash Flow in respect of the previous financial year. The calculation of the Free Cash Flow, including supporting information with sufficient detail and relevant underlying documentation will be presented to the holder of the Steward Control Share for approval and once approved will be circulated to all Shareholders. If any Party objects to the calculation of the Free Cash Flow within 30 days of the date of the notice by the Company (with no – timely – objection resulting in the calculation of the Free Cash Flow being binding on the Parties), the Parties shall negotiate in good faith over any items in dispute. If they are unable to agree, the Parties shall submit the dispute to an independent reputable accounting firm on which they agree (absent such agreement within 14 days following expiration of the aforementioned 60 day period, each of the Parties may request the president of the Dutch association for registered accountants (NIVRA) to appoint such accounting firm), whose decision on the disputed items will be final and binding on all Parties. The costs of such accounting firm shall be borne equally by the Company and the Shareholders involved in the dispute (pro rata to their interest in the Company).

#### *Transfer Depositary Receipts*

11.6 Following payment of the maximum aggregate Distributions to which a holder of Contributor Time Depositary Receipts or Contributor Capital Depositary Receipts are entitled to pursuant to the Capping Mechanism, the relevant holder of Depositary Receipts that has received such maximum aggregate Distributions shall at the first request of the Company cooperate with the transfer of the relevant Depositary Receipts to the Company or a person or entity designated by the Company and approved by the holder of the Steward Control Share, against no consideration, and all parties undertake to cooperate with the effectuation thereof.

### **ARTICLE 12. PRE-EMPTION RIGHTS**

12.1 The Company will only issue Shares to any new Shareholder if the new Shareholder has entered into this Agreement and the ancillary documents in advance by signing a Deed of Adherence.

12.2 No holder of Shares has a pre-emption right in respect of any future issuances of Shares.

### **ARTICLE 13. LEAVER ARRANGEMENTS FOR BENEFICIARIES**

13.1 The Distribution rights associated with each Contributor Time Depositary Receipt are associated with a particular Contributor (a '**Beneficiary**'). Each Beneficiary will when being issued Contributor Time Depositary Receipts be required to adhere to the terms set out in this Article 13. In addition a vesting scheme pursuant to which the Contributor Time Depositary Receipt will become unconditionally owned will be concluded between the Company and the Beneficiary.

- 13.2 A Beneficiary is deemed to be a Leaver if the Contributor no longer has a contractual relationship (e.g. an employment, services agreement or similar engagement) pursuant to which the Beneficiary contributes to Alkemio or its current or future subsidiaries.
- 13.3 A Beneficiary is deemed to be a Bad Leaver if any of the following events occurs in relation to the Beneficiary:
- 13.3.1 any act or omission, or any combination of acts and omissions of the Beneficiary that:
- (i) would have justified instant dismissal (*ontslag op staande voet*) for the purposes of section 7:678 DCC or a reasonable cause as meant in paragraphs (e) up to and including (i) of section 7:669(3) DCC insofar as this is mainly attributable to the Beneficiary if the Beneficiary had worked on the basis of an employment agreement, or
  - (ii) can be considered gross negligence in the performance of its duties as a vis a vis the Company and the Beneficiary has been given a reasonable period to eliminate this failure (to the extent possible); or
- 13.3.2 any act that would qualify as breach of Article 13.8.
- 13.4 If a Beneficiary is not deemed to be a Bad Leaver, the Beneficiary is deemed to be a Good Leaver.
- 13.5 In the event that the Beneficiary is deemed to be a Good Leaver the Beneficiary:
- 13.5.1 shall offer any non-vested Contributor Time Depositary Receipts for transfer to the Company against no consideration within 14 days after the event that triggered the obligation to offer occurred; and
- 13.5.2 shall be entitled to retain any vested Contributor Time Depositary Receipts and associated Distribution rights.
- 13.6 In the event that the Beneficiary is deemed to be a Bad Leaver, the Beneficiary:
- 13.6.1 Shall offer all its Contributor Time Depositary Receipts for transfer to the Company against no consideration within 14 days after the event that triggered the obligation to offer occurred. The Company shall be deemed to have accepted the offered Contributor Time Depositary Receipts unless explicitly stated otherwise.
- 13.7 The Company has, at its sole discretion, the decision to purchase less than 100% of Contributor Time Depositary Receipts offered in the event of a Beneficiary being deemed a Bad Leaver.

*Non-competition*

- 13.8 Each of the Beneficiaries shall – unless with explicit written approval of the holder of the Steward Control Share – during the period in which they directly or indirectly hold Distribution rights, unless with prior approval of holder of the Steward Control Share, and for a period of 1 year thereafter other than for the benefit of the Group Companies, directly or indirectly, refrain from:
- 13.8.1 with the exception of an interest of up to 3% in a company which shares are listed on a regulated stock exchange, participating in or otherwise being financially involved with, and/or employed as adviser or employee for, a company that offers or develops products and/or services that are in competition with the products and/or services the Group Companies offer or develop; or
- 13.8.2 contacting employees of the Group Companies to induce them to terminate their employment, or offering them directly or indirectly an employment contract or management contract; or

- 13.8.3 contacting clients, customers, suppliers and/or other business relations of the Group Companies for the purpose of offering them (whether or not on behalf of a Third Party) products and/or services that are in competition with the products and/or services of the Group Companies or inducing them to break off their relationship with the Group Companies; or
  - 13.8.4 using the trademark or any word mark or pictorial mark or logo used at such time by the Group Companies or resembling it to such degree that there is danger of confusion.
- 13.9 In the event of a breach of paragraph 8 of this Article, the Company or any of the other Parties shall give written notice of default to the Beneficiary responsible for the breach and demand that the Beneficiary responsible for the breach shall cease and undo the breaching activity immediately. If the Beneficiary responsible for the breach does not comply with this notice, that Beneficiary shall be liable to pay the Company an immediately payable penalty of € 10,000 for each breach and a penalty of € 500 for each day that the breach continues, without prejudice to the Company's right to recover damages in excess of the amount of such penalty.

#### **ARTICLE 14. CONFIDENTIALITY**

- 14.1 Each of the Parties agrees to keep secret and confidential and not to use, disclose or divulge to a third party any Confidential Information relating to the Group Companies that it has become aware of while participating in the Company or while being employed as a Manager or an employee of the Company.
- 14.2 The obligation to keep the Confidential Information secret and not to use, disclose or divulge to a third party any Confidential Information shall not apply to information that:
- 14.2.1 is generally available to the public other than as the result of a breach of this Agreement;
  - 14.2.2 is known to, developed by, or in the possession of a Party prior to the disclosure by the disclosing Party as evidenced by a written document predating the date of disclosure; or
  - 14.2.3 has been obtained from a third party, provided that the information was not obtained unlawfully by this third party.
- 14.3 The obligation to keep the Confidential Information secret and not to use, disclose or divulge to a third party any Confidential Information shall not apply to information of which disclosure is required (i) by law or by any authority (ii) as part of the reporting process to its limited partners or (indirect) shareholders or (iii) to be made to a professional adviser for the purposes of obtaining advice (provided that the relevant Party will procure that the provisions of this Article apply mutatis mutandis to the adviser it engages).

#### **ARTICLE 15. DURATION**

- 15.1 This Agreement is entered into for an indefinite period and is non-terminable unless provided otherwise in this Agreement.
- 15.2 A Party shall cease to be a party to this Agreement from the date that he ceases to hold any Shares in the capital of the Company.
- 15.3 The Agreement shall be terminated by operation of law if all Shares are held by one Party, unless the respective sole Shareholder determines otherwise.

- 15.4 The provisions of Article 13.8 (Non-competition), Article 14 (Confidentiality), and Article 17.9 (Choice of law and forum) shall survive termination of this Agreement.

## **ARTICLE 16. COSTS**

- 16.1 Each Party shall bear its own costs and expenses with respect to the negotiation, preparation, entering into, execution and performance of this Agreement, provided that the Company shall bear the costs of any legal advice taken in connection with the drafting of this Agreement.


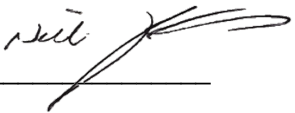
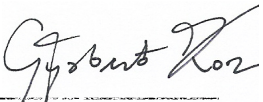
## **ARTICLE 17. MISCELLANEOUS**

- 17.1 Any notice to be given by a Party pursuant to this Agreement shall be in writing (including by email) and shall be sent to the address of the applicable Party as set out in the preamble to this Agreement. Each Party may change its address by giving notice to the other Parties.
- 17.2 The Parties are prohibited from transferring this Agreement or rights and/or obligations under this Agreement entirely or partly to another party, without approval in writing from the other Parties, save as provided for in this Agreement.
- 17.3 The Parties agree that in the event of a conflict between the terms of this Agreement and the Articles of Association, the provisions of this Agreement shall, as far as possible, prevail between the Parties. The Parties undertake to amend the Articles of Association in order to make them consistent with this Agreement. If pursuant to law such amendment is not possible, the Parties shall to the fullest extent possible use all their rights in such way to give effect to this Agreement.
- 17.4 This Agreement (and the documents referred to or incorporated in it or that are being signed on or about the date of this Agreement) constitute the whole agreement between the Parties relating to the subject matter of this Agreement, and supersede any previous arrangement, understanding or agreement between them relating to the subject matter that they cover, including the previous shareholders agreement referred to in Whereas (B).
- 17.5 This Agreement may only be amended with the affirmative vote of a majority of 90% of all issued Shares, including the affirmative vote of the holder of the Purpose Share, provided that no amendments can be made that materially and adversely affect the rights of certain Shareholders in a disproportionate manner vis-à-vis the other Shareholders.
- 17.6 Each Shareholder hereby provides an irrevocable power of attorney to the Management Board to sign on their behalf a Deed of Adherence entered into by any new Shareholder due to the issue or transfer of Shares in accordance with this Agreement.
- 17.7 If any (or part of any) provision of this Agreement is found to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, that provision shall apply with whatever modification is necessary to give effect to the intention of the Parties.
- 17.8 This Agreement cannot be annulled (in Dutch: *vernietigd*), rescinded (in Dutch: *ontbonden*) or otherwise terminated, nor can modification of (the effects of) this Agreement on the grounds of neutralization of detriment (in Dutch: *wijziging ter opheffing van nadeel*) be requested by any Party, save as provided for in this Agreement.
- 17.9 This Agreement and any dispute or claim arising from or in connection with it or its subject matter shall be exclusively governed by and construed in accordance with the laws of the Netherlands. The Parties irrevocably agree that the court of The Hague shall have exclusive jurisdiction to

settle any dispute or claim that arises from or in connection with this Agreement or its subject matter.

*[Signature page to follow]*

This Agreement was signed on the date first written above.

<p>on behalf of</p> <p><b>Stichting Alkemio</b></p>  <p>By: Neil Smyth</p> <p>Title: Algemeen directeur</p>	<p>on behalf of</p> <p><b>Stichting Alkemio</b></p>  <p>By: René Honig</p> <p>Title: Algemeen directeur</p>
<p>on behalf of</p> <p><b>Stichting Administratiekantoor Participanten Alkemio</b></p>  <p>By: Neil Smyth</p> <p>Title: Algemeen directeur Stichting Alkemio</p>	<p>on behalf of</p> <p><b>Stichting Administratiekantoor Participanten Alkemio</b></p>  <p>By: René Honig</p> <p>Title: Algemeen directeur Stichting Alkemio</p>
<p>on behalf of Neil Smyth</p>  <p>By: Neil Smyth</p>	<p>on behalf of Rene Honig</p>  <p>By: René Honig</p>
<p>on behalf of</p> <p>Stichting Golden Share</p>  <p>By: Gijsbert Koren</p> <p>Title: Board member</p>	<p>on behalf of</p> <p>Stichting Golden Share</p>  <p>By: Esther Welles</p> <p>Title: Board member</p>
<p>on behalf of</p> <p>Alkemio Holding B.V.</p>  <p>By: Neil Smyth</p> <p>Title: Director</p>	<p>on behalf of</p> <p>Alkemio Holding B.V.</p>  <p>By: René Honig</p> <p>Title: Director</p>



## SCHEDULE A: DEFINITIONS

<b>Affiliated Party:</b>	means with respect to a person (for this purpose a first person): (a) each and every subsidiary of such first person; (b) any person of which such first person is a subsidiary and every other person that is a subsidiary of such person; (c) if a first person is an investor, any investment fund or similar entity managed by one or more investment managers of such first person or managed by the same general partner or manager as such first person or by any other general partner or manager within the same group as such first person or its general partner, or a person referred to under (a) and (b) above in relation to such fund, except for portfolio companies; (d) if the first person is a natural person, any business or person under the Control of such first person; (e) if the first person is a natural person, his or her Family Member(s) or any trust set up wholly for the benefit of such first person or any of his or her Family Member(s); and (f) if a first person is a natural person, each business or person over which his or her Family Member(s) exercise(s) Control, provided, however, that the Company will be deemed not to be an Affiliated Party of any of the Parties;
<b>Agreement:</b>	this agreement, including Schedules and Annexes, and possible future amendments thereto;
<b>Annex:</b>	an annex to a Schedule;
<b>Article:</b>	an article in this Agreement;
<b>Articles of Association:</b>	the articles of association of the Company, as these read at the relevant time;
<b>Bad Leaver:</b>	as defined in Article 13.3;
<b>Budget:</b>	the budget (including profit and cash-flow forecasts) of the Company and any subsidiaries, referring to a period of 12 months;
<b>Business Plan:</b>	the qualitative substantiation of a Budget, setting out future prospects and market strategies for the Company and any subsidiaries, including information on expected turnover and investments, anticipated financing needs and expected results for a period of 12 months;
<b>Capping Mechanism:</b>	the mechanism to ensure Distributions are capped as set out in Schedule D;
<b>Company:</b>	Party 6;

<b>Confidential Information:</b>	<p>all data and information of a confidential nature, including but not limited to confidential data and information relating to:</p> <ul style="list-style-type: none"> <li>(i) the marketing of goods and services including, but not restricted to, names and lists and other details of clients, financial information, sales targets, sales and market share statistics, prices, costs, investigation reports of market Shares and statements, and advertising or other promotional material;</li> <li>(ii) the information technology and Intellectual Property Rights of the Company at any time;</li> <li>(iii) future projects, developments and plans for business activities, business relationships and negotiations;</li> <li>(iv) any information relating to this Agreement; and</li> <li>(v) the business or affairs of each of the Parties;</li> </ul> <p>whether or not such data and information was marked or expressly stated as being 'confidential' (and, in relation to either Party, whether provided orally, in writing or electronically, received or obtained by such Party or by its employees, agents or advisers);</p>
<b>Control:</b>	<p>means in relation to a person (either a natural person or a legal entity): (i) to directly or indirectly hold more than 50% of the voting rights in that person or having an irrevocable option in respect thereof; or (ii) the right (by contract or otherwise) to appoint directly or indirectly a majority of the management board members of that person or to have an irrevocable option in respect thereof; and the term "Controlling" will be construed accordingly;</p>
<b>Contributor Capital Depositary Receipts:</b>	all outstanding and future Depositary Receipts of Contributor Capital Shares;
<b>Contributor Capital Shares:</b>	all outstanding and future class <i>contributor capital</i> Shares with a nominal value of € 1.00 per share
<b>Contributor Time Depositary Receipts:</b>	all outstanding and future Depositary Receipts of Contributor Time Shares;
<b>Contributor Time Shares:</b>	all outstanding and future class <i>contributor time</i> Shares with a nominal value of € 1.00 per share;
<b>Contributors:</b>	persons or entities that the Management Board, following approval of the holder of the Steward Control Share, designates eligible for acquiring Contributor Time Depositary Receipts or Contributor Capital Depositary Receipts;
<b>DCC:</b>	Dutch Civil Code;

<b>Deed of Adherence:</b>	the deed pursuant to which a new party may adhere to this Agreement;
<b>Depository Receipts:</b>	depository receipts ( <i>certificaten</i> ) of Shares;
<b>Distributions:</b>	has the meaning as defined in Article 11;
<b>Encumbrance:</b>	any encumbrance or security interest whatsoever including any mortgage, pledge, right of usufruct, right of pre-emption, option, conversion right, third party right, title retention and any other preferential right, agreement or arrangement having similar effect;
<b>Family Member:</b>	means in relation to a natural person his or her spouse, registered partner ( <i>geregistreerd partner</i> ) and any natural person related by blood or affinity in the second degree;
<b>Founders:</b>	Parties 4 and 5;
<b>Free Cash Flow:</b>	EBITDA +/- interest and taxes +/- changes in working capital +/- investments in fixed assets +/- compulsory repayments on loans;
<b>General Meeting:</b>	the general meeting of Shareholders of the Company;
<b>Good Leaver:</b>	as defined in Article 13.4;
<b>Group Companies:</b>	the Company and its present and future subsidiaries and other group companies within the meaning of section 2:24b DCC;
<b>Intellectual Property Rights</b>	all copyrights, neighbouring rights, database rights, patent rights, trademark rights, trade name rights, design rights, portrait rights, trade secret rights, rights in domain names, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights, related dependent or ancillary rights and priority or goodwill rights and all similar or equivalent rights or forms of protection in any part of the world;
<b>Leaver:</b>	as defined in Article 13.2;
<b>Management Agreements:</b>	the management agreements between the Company and the Managers;
<b>Management Board:</b>	the management board (in Dutch: " <i>raad van bestuur</i> ") of the Company;
<b>Managers:</b>	the members of the Management Board;

<b>Mission:</b>	as defined in Article 2;
<b>Offering Shareholder:</b>	each Founder that is obliged to offer its Shares as provided for in Article 13.5 and Article 13.6;
<b>Parties:</b>	all current and future parties to this Agreement;
<b>Purpose Control Share:</b>	the single priority Share of the Company, with a nominal value of € 1.00;
<b>Schedule:</b>	a schedule to this Agreement;
<b>Shareholders:</b>	all current and future shareholders of the Company;
<b>Shares:</b>	all shares in the capital of the Company, regardless of their class;
<b>Steward Control Share:</b>	the single class steward control Share with a nominal value of € 1.00;
<b>Steward Economic Share:</b>	the single class steward economic Share with a nominal value of € 10,000.00 per share;
<b>Stewards:</b>	as defined in Article 5.1;
<b>Steward Requirements:</b>	as defined in Article 5.3;
<b>Third Party:</b>	a legal or natural entity that is not a Party and not an Affiliated Party to one of the Parties.

## SCHEDULE B: RESERVED MATTERS STEWARD CONTROL SHARE

The following provisions require approval from the holder of the Steward Control Share:

- (a) amendment of the strategy or deviating from the (sustainable) Mission;
- (b) establishment and amendment of the Business Plan and Budget;
- (c) substantial amendment, extension or limitation of the activities other than in the ordinary course of business;
- (d) the takeover or participation in or divestment of a company or undertaking or the entry into or termination of strategic cooperation or joint venture with any other company or the sale or transfer of control over all or a substantial part of the assets or activities of the Company, or of any assets alone or together representing a value in excess of € 100,000;
- (e) entering into, amending or terminating any contract, investment or expenditure on any one item, or series of related items, representing a value in excess of € 50,000, except for sales contracts in the ordinary course of business;
- (f) any actions not in the normal course of business or not at arm's length;
- (g) the provision of or taking out of loans or granting of security exceeding the amount of € 50,000, including but not limited to the conclusion (or renewal) of agreements by which the Company acts as surety or as joint and several co-debtor or binding itself on behalf of a third party;
- (h) the initiation of a lawsuit or the conduct of legal proceedings for or settlement of any claims exceeding the amount of € 50,000, save for legal action in the event of urgency to secure the position of the Company, in which case approval is to be obtained with the least possible delay after initiating the legal proceedings;
- (i) the entry into, or amendment of, or termination of any agreement with a Manager or Shareholder or any person who is an Affiliated Party to a Manager or Shareholder, in which event the Shareholder to which the related party transaction relates shall not vote or participate in the deliberation in respect of the relevant approval and such Shareholder's votes shall not be taken into account for the determination of the required majority;
- (j) the granting, amendment or withdrawal of any (semi-)permanent authority to represent the Company in respect of material matters;
- (k) to conclude and/or amend an employment agreement or service agreement with, or to hire or dismiss, a person who receives a payment of more than € 100,000 per year and to take out and amend pension schemes for the Company's employees;
- (l) the establishment or amendment of an employee participation plan, including issuance of Contributor Time Depositary Receipts;
- (m) the appointment or change of the Company's accountant;
- (n) the repurchase of Shares or sale of repurchased Shares;
- (o) the issuance of Contributor Capital Depositary Receipts
- (p) the exercise of voting rights attached to shares in subsidiaries of the Company in relation to the matters specified in this Schedule; and
- (q) applying for a moratorium (in Dutch: "*surseance van betaling*") or the filing for bankruptcy.

## SCHEDULE C: DEPOSITARY RECEIPT BUYBACK & CAPPED ECONOMIC RETURN

This section details out a particular Depositary Receipt issuance and buyback scheme. This scheme is described below and applies to all acquired and potentially later transferred Depositary Receipts.

- (a) **Buyback Date:** Each Depositary Receipt is issued with a “Buyback Date” associated with it.
  - i. E.g. 4 years from date of issuance.
- (b) **Buyback Multiple:** Each Depositary Receipt has a multiple (**‘Multiple’**) associated with it.
  - i. The Buyback Multiple may not exceed 5.
- (c) **Buyback Base Value:** Each Depositary Receipt has a “Buyback Base Value” associated with it. This is a fixed value per Depositary Receipt and is not affected in case of later transfer.
- (d) **Depositary Receipts Issuance Scheme:** The number of Depositary Receipts issued is determined as follows:
  - i. For Contributors that contribute capital, the total capped value is the capital provided multiplied by the Buyback Multiple. The number of depositary receipts issued is equal to the total capped value divided by the Buyback Base Value of the Depositary Receipt.
    - ⇒  $\text{Number of Contributor Capital Depositary Receipts issued} = (\text{Capital} \times \text{Buyback Multiple}) / \text{Buyback Base Value}$
  - ii. For Contributors that contribute time, the total capped value is derived from the deemed economic remuneration for the time Contributor (**‘Deemed Remuneration’**) multiplied by a percentage (**‘Renumeration Percentage’**), or alternative mechanism as determined by the Company with the approval of the holder of the Steward Control Share, multiplied by the Buyback Multiple and divided by the Buyback Base Value per Depositary Receipt
    - ⇒  $\text{Number of Contributor Time Depositary Receipts issued} = (\text{Deemed Remuneration} \times \text{Renumeration Percentage} \times \text{Buyback Multiple}) / \text{Buyback Base Value}$
  - iii. The Remuneration Percentage may not exceed 100%.
- (e) **Buyback Absolute Value:** Each Depositary Receipt has a “Buyback Absolute Value” associated with it that varies over time.
- (f) **Buyback Increment Percentage:** An annual fixed percentage increase in the Buyback Absolute Value that is applied as defined in section (g).
  - i. The value to be used may not exceed 15%.
- (g) **Buyback Absolute Value Update Scheme:**
  - i. Prior to the Buyback Date: The Buyback Absolute Value is fixed at the Buyback Base Value.
  - ii. After the Buyback Date: The Buyback Absolute Value increases annually by an amount equal to the Buyback Value multiplied by the Buyback Increment Percentage.
  - iii. If inflation goes above 10% per year according to Dutch Consumer Price Index for more than 2 calendar years, then the Buyback Increment Percentage will be reviewed structurally by the Company to determine if it should be adjusted, which adjustment requires the approval of the holder of the Steward Control Share.
- (h) **Buyback Payout:** Each Depositary Receipt has a “Buyback Payout” associated with it, which represents the accumulated Distribution (or other value) paid out to the Depositary Receipt holder.

- (i) **Buyback Value:** Each Depositary Receipt has a “Buyback Value” associated with it at any point which is defined as follows:
- i.  $\text{Buyback Value} = \text{Buyback Absolute Value} - \text{Buyback Payout}$
- (j) **Right to Repurchase:** The Company has the right to re-purchase Depositary Receipts for the Buyback Value at any point. As such, after the Buyback Value goes to zero then the Depositary Receipts are required to be transferred back to the Company.