

**UNOFFICIAL TRANSLATION
DEED OF INCORPORATION
STICHTING ADMINISTRATIEKANTOOR ICECAT**

On the first day of November two thousand sixteen appeared before me, Remco Bosveld, civil-law notary (*notaris*) in Amsterdam:
Martijn Herman Fredrik Rootlieb, born in Utrecht, the Netherlands on the twenty-second day of August nineteen hundred eighty-four, employed by AKD N.V. a limited liability company (*naamloze vennootschap*), established under Dutch law, having its registered office in Rotterdam, at its office at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, for the purpose hereof acting as attorney authorized in writing of and as such representing **Icecat N.V.**, a public company (*naamloze vennootschap*), incorporated and organized under Dutch law, having its registered office in Amsterdam, the Netherlands, with address at De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands, registered with the trade register under number 30259744 (the '**incorporator**').

The person appearing, acting as stated above, declared on behalf of the Incorporator to incorporate a foundation that will be governed by the following

ARTICLES OF ASSOCIATION:

ARTICLE 1. DEFINITIONS

1. In these articles of association, the following terms will have the meaning indicated:
 - a. an administered share: a share in the company's share capital that the foundation has acquired for the purpose of administration. Administered shares also include shares that replace the original shares acquired for the purpose of administration as a result of a legal merger or demerger. The provisions of these articles of association apply mutatis mutandis to these shares;
 - b. the trust conditions: the terms and conditions of the foundation for acquiring and holding shares for the purpose of management in exchange for the issue of depositary receipts, as these will read from time to time;
 - c. the board: the board of the foundation;
 - d. a board member: a member of the board;
 - e. DCC: the Dutch Civil Code (*Burgerlijk Wetboek*);
 - f. a depositary receipt: a depositary receipt for a share issued by the foundation;
 - g. a depositary receipt holder: a holder of one or more depositary receipts;
 - h. annual accounts: the balance sheet and statement of income and expenditure;
 - i. written/in writing: by means of a bailiff's notification, (registered) letter, fax or e-mail, or a message transmitted via other common means of communication and capable of being reproduced in writing and in which

- the sender's identity can be determined;
- j. the company: **Icecat N.V.**, a public company (*naamloze vennootschap*), incorporated and organized under Dutch law, having its registered office in Amsterdam, the Netherlands, with address at De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands, registered with the trade register under number 30259744.

ARTICLE 2. NAME AND SEAT

1. The name of the foundation is: **Stichting Administratiekantoor Icecat.**
2. The foundation has its seat in Amsterdam.

ARTICLE 3. OBJECTIVES

1. The objects of the foundation are:
 - a. to acquire and administer shares in the company's share capital for the purpose of administration and against the issue of depositary receipts;
 - b. to exercise all rights attached to the shares referred to in paragraph (a), including the voting right, pre-emption rights, other claim rights, to receive dividend and other distributions, including liquidation payments, subject to the obligation to pay any amount received to the depositary receipt holders, with the proviso that depositary receipts will be granted for bonus shares or for shares acquired by way of stock dividend and for shares acquired in exercising a pre-emption right or other claim right; and
 - c. to do everything that is related or may be conducive to the above objectives in the broadest sense of the word.
2. Subject to the provisions of article 8 and the relevant provisions of the trust conditions, the foundation is entitled to alienate the shares it holds, provided that the proceeds are paid to the depositary receipt holders, as a result of which the depositary receipts are cancelled.
3. The foundation is not entitled to pledge or otherwise encumber the administered shares.
4. Holders of depositary receipts do not have the rights that the law grants to depositary receipts issued with the co-operation of a company.

ARTICLE 4. TRUST CONDITIONS

In a deed that is executed before a civil law notary, the foundation will adopt the terms and conditions under which the foundation is prepared to acquire shares in exchange for granting depositary receipts, to manage these shares and to exercise the rights attached to the shares.

ARTICLE 5. COMPOSITION OF THE BOARD

1. The board of the foundation consists of one or more persons to be determined by the company. A board that does not have a full complement of members retains its powers.
2. Board members are appointed by the company. Vacancies will be filled as soon as possible.
3. In the event that the board has two or more members, the board appoints a chairman from among its members; in addition, the board can appoint a secretary from among its members.
4. Without prejudice to the statutory provisions, a board member retires:
 - a. as a result of his death in the event that the board member is a natural person, or as a result of its dissolution in the event that the board

- member is a legal entity;
 - b. because he resigns;
 - c. because he is declared bankrupt, applies for suspension of payments or if he requests to participate in a debt management scheme (*schuldsaneringsregeling*) as referred to in the Bankruptcy Act (*Faillissementswet*);
 - d. because he is placed under guardianship (*curatele*) and as a result of a court order placing all or part of his property under administration (*bewind*);
 - e. because he is dismissed by the company.
5. The company can grant a remuneration to board members in accordance with the relevance and scope of the work attached to their duties. Board members are compensated for reasonable costs.

ARTICLE 6. TASKS AND POWERS OF THE BOARD

1. The board is in charge of the management of the foundation.
2. The board is not authorised to decide to enter into agreements for the acquisition, alienation and encumbrance of goods that are subject to registration, or to enter into agreements pursuant to which the foundation binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for a debt of a third party or to represent the foundation regarding those acts.
3. The board can adopt rules governing the decision-making process and the work method of the board, in addition to the relevant provisions in these articles of associations.

ARTICLE 7. BOARD MEETINGS

1. The board meetings are held in the Netherlands in a place as determined by the convocation.
2. Each year at least one (1) meeting is held.
3. Furthermore, meetings are held as often as one of the board members deems this necessary. Each board member is authorized to convene a meeting of the board.
4. Board meetings are also held before each general meeting of shareholders of the company, in which the voting right on the shares held by the foundation for the purpose of management can be exercised.
5. Subject to the provision of the last sentence paragraph 3, the notice convening the meeting is issued by the chairman, at least seven (7) days in advance, not including the date of the notice and the date of the meeting. The notice is issued in writing.
6. The notice specifies the place and time of the meeting and includes the agenda for the meeting.
7. The meetings are led by the chairman of the board. If the chairman is absent, the meeting appoints its own chairman.
8. Minutes of the proceedings at the meetings will be kept by the secretary or by one of the other persons present, requested to do so by the chairman. The minutes will be adopted and signed by the persons who acted as chairman and secretary of the meeting.

ARTICLE 8. DECISION-MAKING PROCESS

1. The board can only adopt valid resolutions if the majority of the board



members in office are present or represented at the meeting.

A board member can be represented at a meeting by a fellow board member by virtue of a written proxy.

2. A board member can take part in a meeting by telephone or video conferencing, in which case he will be deemed to be physically present at the meeting. In addition, the entire board can meet by telephone or video conferencing provided that the board members taking part in the meeting can hear and be heard by one another at all times.
3. The board can also adopt resolutions without holding a meeting, provided that all board members agreed to this decision-making process and all board members are given the opportunity to express their opinion in writing.
4. As long as all board members in office are present at a board meeting, valid resolutions can be adopted on all subjects raised, provided that all board members agreed to this decision-making process, even though the regulations for convening and holding meetings stipulated in the articles of association have not been observed.
5. Each board member has one vote.
6. Unless these articles of association prescribe a larger majority, all board resolutions are adopted by an absolute majority of the votes cast. In the event of a tie vote the chairman's vote is decisive.
7. The chairman determines the voting method, with the proviso that votes will be cast by ballot if this is requested by one of the persons entitled to vote prior to the vote. Votes by ballot are taken by sealed, unsigned ballots.
8. Blank votes and invalid votes are deemed not to have been cast.

ARTICLE 9. SPECIAL BOARD RESOLUTIONS

1. The following board resolutions can only be adopted unanimously in a board meeting in which all board members are present or represented, provided there is no vacancy on the board:
 - a. De-administration (*decertificering*) of one or more shares;
 - b. amendment of the articles of association of the foundation;
 - c. amendment of the trust conditions;
 - d. a legal merger or demerger of the foundation;
 - e. the dissolution of the foundation;
 - f. alienation of the administered shares.
2. The resolutions specified in paragraph 9.1 under a to f inclusive require approval from the company.

ARTICLE 10. REPRESENTATION

The board represents the foundation.

The authority to represent shall also be vested in the chairman acting individually and by two (2) board members acting jointly.

ARTICLE 11. FINANCIAL YEAR AND ANNUAL ACCOUNTS

1. The financial year of the foundation is concurrent with the company's financial year.
2. The board must keep such records regarding the financial position of the foundation and of everything pertaining to its work in accordance with the requirements that result from this work and keep the relevant books, documents and other data media in such a way that the rights and obligations of the foundation are reflected in these records at all times.



3. Within five (5) months after the end of the financial year, annual accounts will be drawn up, if required in combination with explanatory notes.
4. In the event that the board so wishes, the annual accounts will be audited by an expert to be appointed by the board, who will be given access to the records of the foundation. The designated expert issues his report to the board.
5. The annual accounts are adopted by the board.
6. The board must keep the books, documents and other data media for the term prescribed by law.

ARTICLE 12. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DE-ADMINISTRATION, LEGAL MERGER AND DE-MERGER

1. The board is authorized to amend these articles of association, to de-administer one or more shares, and to decide upon a legal merger or legal de-merger, all subject to the provisions of article 9.
2. An amendment of the articles of association must be effectuated in a deed executed before a civil-law notary subject to being null and void. Each board member is authorized to execute that deed (or to have this done).

ARTICLE 13. DISSOLUTION AND LIQUIDATION

1. The board is authorized to dissolve the foundation subject to the provisions of article 9.
2. After the dissolution, the foundation will continue to exist in as far as necessary for the liquidation of its assets and liabilities. The board determines the objectives for which any liquidation balance will be appropriated.
3. The liquidation will be conducted by the board in the sense that the title to the shares held for the purpose of management will be transferred to the depositary receipt holders by way of termination of the management; as a result, the depositary receipts are cancelled.
The board determines the use of any balance remaining after liquidation.
4. The liquidators ensure that the dissolution of the foundation is registered with the trade register.
5. During the liquidation procedure, the provisions of these articles of association will continue in full force and effect to the extent possible. In all documents and announcements issued by the foundation, the words "in liquidation" must be added to the foundation's name.
6. After the liquidation is completed, the books, documents and other data carriers of the dissolved foundation are kept by the person designated by the board as custodian for the period prescribed by law.

ARTICLE 14. TRANSITIONAL PROVISION

The first financial year of the foundation will end on the thirty-first day of December two thousand sixteen. This article will lapse after the end of the first financial year.

Final declarations

Finally, the person appearing, acting in said capacity, declared the following:

1. the following persons are appointed as board member for the first time:
 - **Tom Spronk**, born in Amsterdam, the Netherlands on the eighteenth day of May nineteen hundred sixty-four, as chairman; and
 - **Emre Tan Altinok**, born in Beyoğlu, Turkey on the thirtieth day of August nineteen hundred eighty-two.
2. the cost of incorporation will be borne by the foundation.



Power of attorney

- ./ The power of attorney granted to the person appearing is evidenced by one (1) private deed, which will be attached to this deed.

End

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

This deed was executed in Amsterdam on the date first given in the head of this deed.

After the substance of this deed was stated and explained and after I, civil-law notary, pointed out the consequences of the contents of this deed for the party, the person appearing declared to have taken note of the contents of this deed after timely being given the opportunity thereto, to agree with the contents of this deed and not to require a full reading thereof.

Immediately after this deed was read out in a limited form, this deed was signed by the person appearing and myself, civil-law notary.