

## Article [ ]: Participation Plan<sup>1</sup>

### 1. INTERPRETATION

- 1.1. Capitalized terms used in this article and not otherwise defined in this Agreement have the meanings set out in the Definitions Annex of the Plan, unless otherwise defined herein.

### 2. PLAN

- 2.1. [Within [ ] months after the date of this Agreement, the Company shall adopt] / [The Shareholders acknowledge and agree that the Company has adopted] the Plan, relating to participation rights (*winstbewijzen*) as referred to in the Company's Articles of Association.
- 2.2. [The Plan are adopted by the General Meeting and implemented and administered by the Management Board in accordance with its terms.]
- 2.3. The management board is authorised, within the framework of the Plan, to issue Participation Rights and Option Rights, to allocate PSTs and OPTs, and to determine the terms and conditions thereof, including vesting, exercise, settlement and forfeiture, to the extent provided for in the Plan.
- 2.4. A total of [ ] PSTs, representing [ ] % of the share capital of the Company on a fully diluted basis at the date of this Agreement, is made available for allocation under the Plan. [A total of [ ] OPTs is made available for allocation under the Plan.]
- 2.5. The Participation Right grants the holder thereof solely an economic right to participate, based on the number of PSTs held, in the Profit Distribution or Liquidation Surplus of the Company. Upon any Profit Distribution or Liquidity Event, the Participation Right shall participate *pari passu* with the Shares, after full satisfaction of any liquidation preference or other preferential rights attached to any class of Shares.
- 2.6. The Participation Right [and Option Right] do not carry any voting rights, meeting rights or other governance rights in the Company and do not constitute shares in the share capital of the Company. PST Holders [and OPT Holders] are not regarded as Shareholders and shall have no rights under this Agreement other than as expressly provided for in the Plan.
- 2.7. The Shareholders shall exercise their rights under this Agreement in such a manner as to ensure that the Plan can be fully implemented and effectuated, and shall provide all reasonable cooperation required in connection therewith.

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<sup>1</sup> Note: Please carefully check used definitions for implementation in the SHA.

- 2.8. [This Agreement shall prevail in the event of any conflict or inconsistency, and the Plan shall be applied only insofar as they are consistent with this Agreement.]

### **3. DIVIDEND POLICY**

- 3.1. The Shareholders shall declare and distribute no dividends unless in accordance with the provisions of the Articles of Association.
- 3.2. The number of PSTs to be taken into account for determining any Profit Distribution is equal to the number of PSTs [allocated and outstanding under the terms of the Plan at the time of such distribution] / [allocated and reserved for allocation under the Plan].
- 3.3. [Profit Distribution in respect of PSTs shall be calculated and distributed in accordance with the Plan.]
- 3.4. [The Shareholders shall ensure that PSTs held in the Token Reserve are excluded from any Profit Distribution and that no Participation Right is issued in respect of such PSTs.]