

TERMS AND CONDITIONS OF ADMINISTRATION

of

Stichting Administratiekantoor Unigel Creditors

with seat in the municipality of Amsterdam, the Netherlands

dated 30 January 2025

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions, the following words shall have the following meanings:

- "Agreement"** : means the shareholders agreement between the holders of shares in the capital of the Company and the Company, dated the thirtieth day of January two thousand and twenty-five, as amended from time to time;
- "Board"** : means the board (*bestuur*) of the Foundation consisting of director(s) (*bestuurder(s)*);
- "Class B Share"** : means a class B share in the capital of the Company;
- "Company"** : means Unigel Netherlands Holding Corporation B.V., as renamed from time to time, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, with seat in Amsterdam, the Netherlands and Trade Register number 95781889 or its legal successor;
- "Company Articles of Association"** : means the articles of association of the Company, as they read from time to time;
- "DCC"** : means the Dutch Civil Code (*Burgerlijk Wetboek*);
- "DR Meeting Record Date"** : has the meaning ascribed to it in article 7.1.3;
- "Depository Receipt"** : means a depository receipt issued by the Foundation for a Share, which embodies the rights and obligations of a holder of a depository receipt governed by the laws of the Netherlands, these Terms and Conditions, the Company Articles of Association and the Foundation Articles of Association;
- "Depository Receipt Holder"** : means any person holding one or more Depository Receipts;
- "Distribution Record Date"** : has the meaning ascribed to it in article 5.1.1;
- "Foundation"** : means Stichting Administratiekantoor Unigel Creditors, as renamed from time to time, a foundation (*stichting*), incorporated under the laws of the Netherlands, with its seat in the municipality

- of Amsterdam, the Netherlands and Trade Register number 95774645 or its legal successor;
- "Foundation Articles of Association"** : means the articles of association of the Foundation, as they read from time to time;
- "ICC Rules"** : has the meaning ascribed in such term in article 19.1.1;
- "IPO"** : means an initial public offering in which at least twenty percent (20%) of the outstanding shares in the capital of the Company (or Depositary Receipts issued for such shares) or of shares or depositary receipts thereof of any subsidiary of the Company is admitted to listing and trading on an internationally recognised market and is offered to the public, provided that, for the avoidance of doubt, an initial admission to listing and trading on a market without a simultaneous offering to the public does not qualify as an initial public offering as referred to in this definition;
- "Managing Directors B"** : means the managing directors B of the Company, or in the absence of any such managing directors B, the Company;
- "Meeting of Depositary Receipt Holders"** : means the corporate body that consists of the Depositary Receipt Holders or the meeting in which the Depositary Receipt Holders assemble;
- "Meeting Rights"** : means the right to attend and speak at the Meeting of Depositary Receipt Holders, either in person or by a proxy authorised in writing;
- "Share"** : means a share, not being a class A share, in the capital of the Company, with a nominal value as provided for in the Company Articles of Association;
- "Shareholder Meeting Record Date"** : has the meaning ascribed to it in article 4.2.1; and
- "Terms and Conditions"** : means these terms and conditions of administration.
- 1.2 Interpretation**
- 1.2.1 Unless required otherwise by law, the terms "written" and "in writing" shall include an electronically transmitted, readable and reproducible message.
- 1.2.2 References to articles shall be deemed to refer to articles of these Terms and Conditions, unless the contrary is apparent.
- 1.2.3 Unless the context requires otherwise, words and expressions contained and not otherwise defined in these Terms and Conditions shall be constructed in accordance with the DCC. In addition, references in these Terms and Conditions to provisions of the law

or of decrees are references to such provisions as they read from time to time.

- 1.2.4 Any reference to a gender includes all genders, and any defined term in the singular includes the plural.

2 ADMINISTRATION OF SHARES

- 2.1.1 The Foundation will take Shares into administration against the issue of Depositary Receipts in accordance with the provisions set out in these Terms and Conditions.
- 2.1.2 The Foundation only accepts Shares in administration that are free of limited rights and attachments. A person who transfers a Share to the Foundation is liable for all damage sustained by the Foundation and Depositary Receipt Holders if it turns out that such Share was not free of limited rights and attachments, or such person was not authorised to effect such transfer.

3 DEPOSITARY RECEIPTS

- 3.1.1 The Foundation will issue one Depositary Receipt for each Share it holds in administration.
- 3.1.2 All Depositary Receipts are in book-entry form. No certificates for Depositary Receipts shall be issued.
- 3.1.3 The Depositary Receipts shall be numbered by the Foundation.

4 FOUNDATION'S EXERCISE OF RIGHTS ATTACHED TO SHARES

4.1 General

- 4.1.1 With due observance of the provisions of these Terms and Conditions and the Foundation Articles of Association, the Foundation will exercise all rights attributable to the Shares it holds in administration with the objective to further the interests of the Depositary Receipt Holders, while taking into account the interests of the Company and its business.
- 4.1.2 The Foundation will not vote any Shares it holds other than in accordance with these Terms and Conditions.

4.2 Shareholder Meetings

- 4.2.1 Each time upon the convocation of a general meeting or a meeting of holders of Class B Shares, the Foundation shall set the Shareholder Meeting Record Date. Depositary Receipt Holders registered in the register of Depositary Receipt Holders (or such other register or registers as determined by the Foundation) on the date and time set by the Foundation (the "**Shareholder Meeting Record Date**") shall be regarded as the holders of Depositary Receipts for the purposes of this paragraph 4.2, regardless of who will be the holder of the Depositary Receipts at the time of, or record date set for such meeting and regardless of which Depositary Receipt Holders have such meeting rights (*vergaderrecht*) with respect to such general meeting.
- 4.2.2 Upon written request, a Depositary Receipt Holder shall be authorised, acting as proxy holder (*gevolmachtigde*) of the Foundation, to exercise the voting rights and meeting rights attached to the Shares for which such Depositary Receipts have been issued with respect to the meeting for which such Shareholder Meeting Record Date is set. The Foundation shall further specify the terms and conditions of such proxy. Any voting instruction pursuant to article 4.2.4 shall expire if subsequently a power of attorney on the basis of this clause 4.2.2 is granted with respect to the same Depositary Receipts. The Foundation may require a Holder of Depositary Receipts to notify the Company in writing

of his intention to exercise meeting rights at a general meeting or a meeting of holders of Class B Shares of the Company pursuant to the power of attorney referred to in the preceding sentence no later than on the day and in the manner set out in the convening notice for such meeting.

- 4.2.3 A Depositary Receipt Holder may, in writing, transfer the power of attorney referred to in article 4.2.2 to a third party (*in de plaatsstelling*), provided such holder has notified the Foundation hereof in writing within the period set by the Foundation.
- 4.2.4 A Depositary Receipt Holder may, in writing, instruct the Foundation to exercise the voting rights attached to the Shares for which such Depositary Receipt Holder's Depositary Receipts have been issued, with or without instructions as to how the Foundation should exercise the voting rights. If a Depositary Receipt Holder instructs the Foundation how to vote the Shares, the Foundation will comply with such instruction. If the instruction in writing does not contain such instructions, the Foundation will at its own discretion exercise the voting rights or abstain from voting. Any power of attorney granted pursuant to article 4.2.2 shall expire if subsequently an instruction on the basis of this clause 4.2.4 is given with respect to the same Depositary Receipts.
- 4.2.5 If the voting rights of the Shares for which Depositary Receipts are issued are suspended pursuant to the Company Articles of Association, the Foundation shall not grant a power of attorney referred to in article 4.2.2, nor accept voting instructions referred to in article 4.2.4, in respect of such Depositary Receipts.
- 4.2.6 If the Depositary Receipts are recorded in a central securities deposit as defined in Regulation (EU) No 909/2014 or a deposit qualified as equivalent by the Foundation, the Foundation may deviate from the provisions of this paragraph 4.2 by written policy to the extent considered required or desirable taking into account the best interests of the Depositary Receipt Holders. Such policy shall be announced in accordance with article 16.

5 DISTRIBUTIONS ON SHARES AND DEPOSITARY RECEIPTS AND PRE-EMPTIVE RIGHTS

- 5.1.1 Each time upon the announcement by the Company of a distribution on Shares, the Foundation shall set the Distribution Record Date. Depositary Receipt Holders registered in the register of Depositary Receipt Holders (or such other register or registers as determined by the Foundation) on the date and time set by the Foundation (the "**Distribution Record Date**") shall be regarded as the holders of Depositary Receipts for the purposes of this article 5.
- 5.1.2 The Foundation will take every dividend and other distribution on the Shares into trust and upon receipt it shall promptly make an equivalent distribution on the Depositary Receipts. To the extent possible, distributions on Depositary Receipts will be made payable without charging costs or commission.
- 5.1.3 Distributions will be paid by, or on behalf of, the Foundation in the bank account designated for that purpose by the Depositary Receipt Holder. A payment in such bank account will discharge the Foundation from its obligations under article 5.1.2. The Foundation may adopt a written policy imposing further requirements on the Depositary Receipt Holders to facilitate the payment of distributions. Such policy shall be announced in accordance with article 16.

- 5.1.4 Where possible, distributions on Shares in the form of Shares (including any bonus Shares or stock dividends) will be made available to the Depositary Receipt Holders in the form of Depositary Receipts.
- 5.1.5 If the Company issues a distribution on Shares in money or other values, at the choice of the shareholder, the Foundation will to the extent practically possible allow each of the Depositary Receipt Holders to make their own choice, subject to such terms and conditions as the Foundation deems appropriate. To the extent Depositary Receipt Holders will not be given the opportunity to make a choice, and in the event that a Depositary Receipt Holder has not made a choice, the Foundation will make such choice as it deems in the best interest for the Depositary Receipt Holders, either as a group or taking into account the personal circumstances of some or all Depositary Receipt Holders concerned.
- 5.1.6 In the event of a liquidation of the Company, final distributions on Shares held in trust will promptly be paid by the Foundation to the Depositary Receipt Holders in exchange for cancellation of the Depositary Receipts.
- 5.1.7 If the Foundation has a pre-emptive right to new Shares to be issued, the Foundation will to the extent practically possible allow each Depositary Receipt Holder to exercise a corresponding pre-emptive right to Depositary Receipts, and may set further conditions to the subscription and payment of Depositary Receipts in writing.
- 5.1.8 Distributions made on Depositary Receipts which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited.
- 5.1.9 If the Depositary Receipts are recorded in a central securities deposit as defined in Regulation (EU) No 909/2014 or a deposit qualified as equivalent by the Foundation, the Foundation may deviate from the provisions of this article 5 by written policy to the extent required or desirable to facilitate the payment of distributions. Such policy shall be announced in accordance with article 16.
- 5.1.10 In the event that the Foundation acquires shares or similar instruments issued by another legal entity acquired pursuant to its holding of Shares, in accordance with the Agreement or otherwise, the Foundation may issue depositary receipts to the Depositary Receipt Holders governed by such terms and conditions of administration as adopted by the Foundation, while taking into account the interests of the Depositary Receipt Holders and with due observance of the Agreement, if applicable.

6 TRANSFER OF DEPOSITARY RECEIPTS

Depositary Receipts may be transferred in accordance with article 3:84 DCC in conjunction with article 3:94 DCC.

7 MEETING OF DEPOSITARY RECEIPT HOLDERS

7.1 General

- 7.1.1 If the Foundation considers it necessary or desirable, it shall convene a Meeting of Depositary Receipt Holders. A Meeting of Depositary Receipt Holders shall in any event be convened if required pursuant to the Foundation's articles of association.
- 7.1.2 One or more Depositary Receipt Holders who hold or represent at least one percent (1%) of the outstanding Depositary Receipts may, in writing, with an accurate description of the matters to be discussed, request the Foundation to convene a Meeting of Depositary Receipt Holders. The Foundation will grant this request within fifteen (15) days of

receiving it.

- 7.1.3 Each time a Meeting of Depositary Receipt Holders is to be convened, the Foundation shall set the DR Meeting Record Date. Depositary Receipt Holders registered in the register of Depositary Receipt Holders (or such other register or registers as determined by the Foundation) on the date and time set by the Foundation (the "**DR Meeting Record Date**") shall be regarded as such for the purposes of this article 7 and will have Meeting Rights for such Meeting of Depositary Receipt Holders, regardless of who will be the Depositary Receipt Holders at the time of the Meeting of Depositary Receipt Holders.

7.2 Notices convening meetings of Depositary Receipt Holders

- 7.2.1 A Meeting of Depositary Receipt Holders is convened in accordance with article 16. A notice convening a Meeting of Depositary Receipt Holders will set out the agenda and will be accompanied by all documents which the Depositary Receipt Holders need to be notified of for the discussion of the agenda, or it will state where these documents can be obtained free of charge. The meeting will be convened no later than fifteen (15) days before the date of the meeting.

- 7.2.2 If one or more Depositary Receipt Holders who hold or represent at least one percent (1%) of the outstanding Depositary Receipts, request in writing that an item be discussed, that item must be included in the notice or be announced in the same manner. An item does not need to be included in the notice or be announced in the same manner if the Foundation received the request later than on the thirtieth (30th) day prior to the meeting of Depositary Receipt Holders or if this is contrary to an overriding interest of the Foundation.

- 7.2.3 Meetings of Depositary Receipt Holders are held in the municipality in which the Foundation has its seat or at any other place in the Netherlands or abroad, or by electronic means in accordance with article 7.3.2.

7.3 Attendance at the Meeting of Depositary Receipt Holders

- 7.3.1 The Foundation may resolve that the proceedings of the meeting may be observed by an electronic means of communication.
- 7.3.2 The Foundation may resolve that, whether or not exclusively, every Depositary Receipt Holder with Meeting Rights may directly observe and take part in the meeting by electronic communication and exercise his voting rights by electronic communication, either in person or by a proxy authorised in writing. The Foundation may attach conditions to the use of electronic communication. The notice of the meeting must set out these conditions or state where they can be viewed.
- 7.3.3 The Depositary Receipt Holders must notify the Foundation in writing of his intention to attend the meeting no later than by the date set out in the convening notice. If the rights are to be exercised by a proxy, the Foundation must receive the power of attorney no later than by the date set out in the convening notice.
- 7.3.4 The members of the Board and the Managing Directors B are entitled to attend the meetings of Depositary Receipt Holders and, as such, have an advisory vote at the meetings of Depositary Receipt Holders.

7.4 Order of the meeting and minutes

- 7.4.1 The Meeting of Depositary Receipt Holders is chaired by the chairperson of the Board. However, such chairperson may entrust the chairpersonship of the meeting to another

member of the Board, even if such chairperson is present at the meeting. If the chairperson of the Board is absent without having entrusted the chairpersonship of the meeting to another member of the Board, the members of the Board who are present will appoint a chairperson from their midst. The chairperson of the meeting appoints a secretary.

- 7.4.2 The chairperson of the meeting establishes the order of the meeting with due observance of the agenda and is authorised to limit the speaking time or to take other measures to ensure that the meeting proceeds in an orderly manner.
- 7.4.3 All matters relating to events at the meeting or the meeting itself will be decided upon by the chairperson of the meeting.
- 7.4.4 Unless a notarial record of the meeting is prepared, minutes will be taken of the meeting. Minutes will be adopted by the chairperson and the secretary of the meeting concerned. The adopted minutes will be signed by the chairperson and the secretary.
- 7.4.5 A confirmation in writing that the Meeting of Depositary Receipt Holders has adopted a resolution, signed by the chairperson and the secretary, constitutes evidence to third parties of such a resolution.

7.5 Decision-making

- 7.5.1 The Meeting of Depositary Receipt Holders adopts its resolution by a simple majority of the votes cast.
- 7.5.2 Each Depositary Receipt confers the right to cast one vote at the Meeting of Depositary Receipt Holders. Blank votes and invalid votes will be regarded as not having been cast.
- 7.5.3 The chairperson determines the manner of voting.
- 7.5.4 The chairperson's opinion expressed at the meeting about the outcome of a vote at the meeting is decisive. The same goes for the substance of an adopted resolution, to the extent that votes are cast on a proposal not set out in writing.

8 REGISTER OF DEPOSITARY RECEIPT HOLDERS

- 8.1.1 The Foundation keeps a register of Depositary Receipt Holders. The register is updated regularly.
- 8.1.2 The name, the address, the email address, the number of Depositary Receipts held and such other information regarding each Depositary Receipt Holder reasonably requested by the Foundation will be included in the register of Depositary Receipt Holders.
- 8.1.3 At the request of a Depositary Receipt Holder, he will be provided with evidence in writing of the content of the register of Depositary Receipt Holders with regard to the Depositary Receipts registered in his name.
- 8.1.4 If Depositary Receipts are recorded in a central securities deposit as defined in Regulation (EU) No 909/2014 or a deposit qualified as equivalent by the Foundation, the Foundation may record such deposit as the holder of such Depositary Receipts in the register.
- 8.1.5 The Foundation is authorised to provide the Company with the email address included in the register of Depositary Receipt Holders and to consent on behalf of the Depositary Receipt Holder that such email address may be used for notices to be made by the Company to the Depositary Receipt Holder.

9 COMMUNITY

If Depositary Receipts or limited rights to Depositary Receipts are included in a joint

holding, other than in a deposit as referred to in article 8.1.4, the joint participants may only be represented towards the Foundation by a person who has been designated by them in writing for that purpose.

10 LIMITED RIGHTS TO DEPOSITARY RECEIPTS

10.1 No right of pledge

Depositary Receipts are not capable of being pledged (*goederenrechtelijk niet verpandbaar*).

10.2 No right of usufruct

Depositary Receipts are not capable of being subject to a right of usufruct (*goederenrechtelijk niet belastbaar met een recht van vruchtgebruik*).

11 CANCELLATION OF DEPOSITARY RECEIPTS

- 11.1.1 The Foundation may only resolve to cancel one or more Depositary Receipts with the consent of the Managing Directors B or pursuant to and in accordance with the Agreement. Depositary Receipt Holders may not demand that their Depositary Receipts be cancelled.
- 11.1.2 When Depositary Receipts are cancelled, the underlying Shares will be transferred to the Depositary Receipt Holder, unless the Depositary Receipts are cancelled pursuant to and in accordance with the Agreement, or the Depositary Receipts are cancelled in connection with the transfer of the administration of the Shares in accordance with article 14.
- 11.1.3 The Foundation must notify the Depositary Receipt Holders of the cancellation at least five days prior to the cancellation.

12 DEPOSITARY RECEIPT HOLDER OBLIGATIONS, SUSPENSION OF RIGHTS

12.1 Provision of information

- 12.1.1 A Depositary Receipt Holder shall promptly provide the Foundation with such information as the Foundation may reasonably request regarding such Depositary Receipt Holder's direct and indirect beneficial owners and controlling persons for purposes of the reporting and disclosure obligations of the Foundation or the Company and its subsidiaries to governmental authorities, vendors, customers and other third parties in the ordinary course of business, including for purposes of transparency registers, anti-money laundering and anti-terrorist financing regulations, sanctions, trade and business registrations and other reporting and compliance obligations.
- 12.1.2 The Depositary Receipt Holder shall provide the Foundation with the information referred to in article 5.1.3 and article 8.1.2, and such other information reasonably requested by the Foundation to allow the Foundation, the Company or its subsidiaries to fulfill their obligations under these Terms and Conditions or applicable law.
- 12.1.3 The Depositary Receipt Holder is responsible for ensuring that the information provided by the Depositary Receipt Holder is correct, complete and remains up to date. The Foundation has no responsibility in that regard.

12.2 Suspension of rights

- 12.2.1 The Foundation may suspend the rights of a Depositary Receipt Holder for as long as the Depositary Receipt Holder is in breach of any of its obligations under the Terms and Conditions. The Foundation shall inform the Depositary Receipt Holder without delay of a suspension of rights. The suspension may also apply to part of the Depositary Receipts

held by such Depositary Receipt Holder, for example if such breach regards such Depositary Receipt Holders obligation to provide the Foundation with information regarding one or more of its indirect beneficial owners or controlling persons as referred to in 12.1.1.

- 12.2.2 If the Foundation suspends the Depositary Receipt Holder's rights to receive distributions as provided for in article 5.1.2, the relevant distributions will become payable once the Foundation has lifted such suspension.

13 AMENDMENT OF THESE TERMS AND CONDITIONS

- 13.1.1 The Foundation may amend these Terms and Conditions after having obtained the approval of the Meeting of Depositary Receipt Holders.
- 13.1.2 The convening notice for the meeting at which the amendment of the Terms and Conditions is to be proposed must be accompanied by a copy of the proposal including the verbatim text of the proposal.
- 13.1.3 An amendment of these Terms and Conditions shall be laid down in a notarial deed. The Foundation shall be authorised to have that deed executed.
- 13.1.4 Upon any amendment to these Terms and Conditions, an announcement will be made by the Foundation.
- 13.1.5 An amendment to the Agreement, or the Foundation Articles of Association shall not impact the rights or obligations of the Depositary Receipt Holders unless approved by the Meeting of Depositary Receipt Holders.

14 TERMINATION OR TRANSFER OF ADMINISTRATION

- 14.1.1 The Foundation may only terminate or transfer the administration of the Shares after having obtained the approval of the Managing Directors B and the Meeting of Depositary Receipt Holders.
- 14.1.2 If the Foundation is dissolved or it wishes to terminate its responsibilities under these Terms and Conditions, or if the Managing Directors B want the responsibilities to be terminated, then the Managing Directors B will, in consultation with the Foundation, appoint a successor to which the administration will be transferred. The transfer of the administration requires the approval of the Meeting of Depositary Receipt Holders.
- 14.1.3 If the Company and the Foundation do not reach agreement, or the Meeting of Depositary Receipt Holders does not grant its approval, then at the request of the Foundation, the Managing Directors B will appoint a successor to which the administration will be transferred.
- 14.1.4 The appointment of a successor to the Foundation will take effect two months after the announcement of the succession.
- 14.1.5 The successor to the Foundation will assume all the Foundation's rights and obligations under these Terms and Conditions.
- 14.1.6 The Foundation will transfer all the Shares held in trust by the Foundation to its successor without delay upon the expiration of the period referred to in article 14.1.4.
- 14.1.7 When the administration is terminated, the Depositary Receipt Holders will be allowed a period of at least six months from the date of notification to cancel their Depositary Receipts at no cost. During that period these Terms and Conditions will remain effective except for any amendments in accordance with article 13 (*Amendment of these Terms and Conditions*).

- 14.1.8 After the period referred to in article 14.1.7 has ended and following consultations with the Managing Directors B and having issued a notification, the Foundation will be entitled either to transfer the Shares still held in trust to a third party at the expense and risk of the Depositary Receipt Holders then still issued, or to sell them and to keep the proceeds available for the holders of the Depositary Receipts then still issued, or to transfer them to a third party who will keep them available for the Depositary Receipt Holders concerned.

15 IPO

In the event of an IPO, the Foundation may convene a Meeting of Depositary Receipt Holders to propose that the Meeting of Depositary Receipt Holders instruct the Foundation to sell and transfer part of the Shares for which Depositary Receipts have been issued to investors and to pay the net proceeds of these Shares to the Depositary Receipt Holders *pro rata* to the proportion of the Depositary Receipts held by them in exchange for cancellation of such number of Depositary Receipts equal to the number of Shares sold and transferred in the IPO.

16 NOTIFICATIONS AND ANNOUNCEMENTS

- 16.1.1 Notifications to be made to the Depositary Receipt Holders pursuant to these Terms and Conditions shall be made through the Company's corporate website, or, at the election of the Foundation in writing to the addresses or email addresses included in the register referred to in article 8. If the Depositary Receipts are recorded in a central securities deposit as defined in Regulation (EU) No 909/2014 or a deposit qualified as equivalent by the Foundation, notifications to the Depositary Receipt Holders pursuant to these Terms and Conditions shall be made in the manner customary for such deposit or required under the then applicable provisions.
- 16.1.2 Upon the admission to listing and trading of the Depositary Receipts on an internationally recognised market, all notifications to Depositary Receipt Holders and other announcements by the Foundation shall be made with due observance of the law and regulations that apply to the Foundation due to the listing of the Depositary Receipts on such stock exchange, if any.
- 16.1.3 Article 16.1.1 shall not apply if a notification in accordance with article 16.1.2 is made.

17 COSTS

- 17.1.1 All reasonable costs of the Foundation arising from these Terms and Conditions will be borne by the Company.
- 17.1.2 The Foundation may recover from the Company all charges, taxes and reasonable costs levied in any form whatsoever on the Foundation as holder of Shares or on the income obtained from the Shares.

18 CHOICE OF LAW

The legal relationship between the Depositary Receipt Holders or former Depositary Receipt Holders on the one hand and the Foundation on the other hand is governed by Dutch law.

19 ARBITRATION

- 19.1.1 All disputes arising out of or in connection with these Terms and Conditions, including any disputes concerning the existence, validity, scope, termination, or breach of these Terms and Conditions, and any disputes relating to any non-contractual obligations

arising from or in connection with these Terms and Conditions, shall be finally and exclusively resolved by arbitration administered by the International Chamber of Commerce in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect at the time of the arbitration (the "**ICC Rules**").

19.1.2 The place of the arbitration shall be São Paulo, Brazil.

19.1.3 The language of the arbitration shall be English.

19.1.4 The arbitral tribunal shall consist of three arbitrators to be nominated and/or appointed as follows:

- (a) the claimant party shall nominate one arbitrator in its request for arbitration, and the respondent party shall nominate one arbitrator in its answer. If a party fails to nominate an arbitrator, the relevant arbitrator will be appointed by the ICC International Court of Arbitration;
- (b) the third arbitrator will act as chairman of the arbitral tribunal provided that such chairman of the arbitral tribunal must be a lawyer (*advocaat*) admitted to the list (*tableau*) of the Dutch Bar Association (*Nederlandse orde van advocaten*). The third arbitrator will be nominated jointly by the two arbitrators referred to in article 19.1.4(a) within thirty (30) days of the date of the last of their confirmations and/or appointments. If these two arbitrators fail to nominate jointly the third arbitrator, the third arbitrator will be appointed by the ICC International Court of Arbitration; and
- (c) the arbitral tribunal shall decide and make its arbitral award or awards in accordance with the applicable rules of law. The arbitral tribunal shall not assume the powers of an *amiable compositeur* or decide *ex aequo et bono*.

19.1.5 The award rendered by the arbitrators shall be final and binding on the parties. Judgement on the award may be entered in any court of competent jurisdiction.

19.1.6 An arbitration pursuant to this article 19 (*Arbitration*) shall not be consolidated with any other arbitration, whether on the basis of article 1046 of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) or otherwise.

20 EXCLUSION OF LIABILITY

Except in the event of intent or gross negligence, the Foundation is not liable for damage or harm that is suffered through any action connected with the administration of the Shares, nor is it liable for persons or institutions from which the Foundation has obtained services in performing its obligations or otherwise.

21 BINDING NATURE OF THE TERMS AND CONDITIONS

21.1.1 Every Depositary Receipt Holder and every former Depositary Receipt Holder is deemed to have acceded to these Terms and Conditions as they are worded from time to time.

21.1.2 At the request of Depositary Receipt Holders, a copy of the Terms and Conditions is available free of charge from the Foundation and the Company.

22 TRANSITIONAL PROVISION. CONVERSION OF SHARES

22.1.1 Upon the Conversion (as defined in the Company Articles of Association):

- (a) article 1.1 (*Definitions and interpretation*) will read as follows:

1.1 Definitions

In these Terms and Conditions, the following words shall have the following meanings:

"Board"	:	means the board (<i>bestuur</i>) of the Foundation consisting of director(s) (<i>bestuurder(s)</i>);
"Company"	:	means Unigel Netherlands Holding Corporation B.V., as renamed from time to time, a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands, with seat in Amsterdam, the Netherlands and Trade Register number 95781889 or its legal successor;
"Company Articles of Association"	:	means the articles of association of the Company, as they read from time to time;
"DCC"	:	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
"DR Meeting Record Date"	:	has the meaning ascribed to it in article 7.1.3;
"Depository Receipt"	:	means a depository receipt issued by the Foundation for a Share, which embodies the rights and obligations of a holder of a depository receipt governed by the laws of the Netherlands, these Terms and Conditions, the Company Articles of Association and the Foundation Articles of Association;
"Depository Receipt Holder"	:	means any person holding one or more Depository Receipts;
"Distribution Record Date"	:	has the meaning ascribed to it in article 5.1.1;
"Foundation"	:	means Stichting Administratiekantoor Unigel Creditors, as renamed from time to time, a foundation (<i>stichting</i>), incorporated under the laws of the Netherlands, with its seat in the municipality of Amsterdam, the Netherlands and Trade Register number 95774645 or its legal

	successor;
"Foundation Articles of Association"	: means the articles of association of the Foundation, as they read from time to time;
"ICC Rules"	: has the meaning ascribed in such term in article 19.1.1;
"IPO"	: means an initial public offering in which at least twenty percent (20%) of the outstanding shares in the capital of the Company (or Depository Receipts issued for such shares) or of shares or depository receipts thereof of any subsidiary of the Company is admitted to listing and trading on an internationally recognised market and is offered to the public, provided that, for the avoidance of doubt, an initial admission to listing and trading on a market without a simultaneous offering to the public does not qualify as an initial public offering as referred to in this definition;
"Managing Directors"	: the managing directors of the Company;
"Meeting of Depository Receipt Holders"	: means the corporate body that consists of the Depository Receipt Holders or the meeting in which the Depository Receipt Holders assemble;
"Meeting Rights"	: means the right to attend and speak at the Meeting of Depository Receipt Holders, either in person or by a proxy authorised in writing;
"Share"	: means a share in the capital of the Company, with a nominal value as provided for in the Company Articles of Association;
"Shareholder Meeting Record Date"	: has the meaning ascribed to it in article 4.2.1; and

- "Terms and Conditions"** : means these terms and conditions of administration.
- (b) article 5.1.10 will read as follows:
 5.1.10 In the event that the Foundation acquires shares or similar instruments issued by another legal entity acquired pursuant to its holding of Shares, the Foundation may issue depositary receipts to the Depositary Receipt Holders governed by such terms and conditions of administration as adopted by the Foundation, while taking into account the interests of the Depositary Receipt Holders.
- (c) article 7.3.4 will read as follows:
 7.3.4 The members of the Board and the Managing Directors are entitled to attend the meetings of Depositary Receipt Holders and, as such, have an advisory vote at the meetings of Depositary Receipt Holders.
- (d) article 11.1.1 and article 11.1.2 will read as follows:
 11.1.1 The Foundation may only resolve to cancel one or more Depositary Receipts with the consent of the Managing Directors. Depositary Receipt Holders may not demand that their Depositary Receipts be cancelled.
 11.1.2 When Depositary Receipts are cancelled, the underlying Shares will be transferred to the Depositary Receipt Holder, unless the Depositary Receipts are cancelled in connection with the transfer of the administration of the Shares in accordance with article 14.
- (e) article 13.1.5 will read as follows:
 13.1.5 An amendment to the Foundation Articles of Association shall not impact the rights or obligations of the Depositary Receipt Holders unless approved by the Meeting of Depositary Receipt Holders.
- (f) article 14.1.1 through 14.1.3 will read as follows:
 14.1.1 The Foundation may only terminate or transfer the administration of the Shares after having obtained the approval of the Managing Directors and the Meeting of Depositary Receipt Holders.
 14.1.2 If the Foundation is dissolved or it wishes to terminate its responsibilities under these Terms and Conditions, or if the Managing Directors want the responsibilities to be terminated, then the Managing Directors will, in consultation with the Foundation, appoint a successor to which the administration will be transferred. The transfer of the administration requires the approval of the Meeting of Depositary Receipt Holders.
 14.1.3 If the Company and the Foundation do not reach agreement, or the Meeting of Depositary Receipt Holders does not grant its approval, then at the request of the Foundation, the Managing Directors will appoint a successor to which the administration will be transferred.
- (g) article 14.1.8 will read as follows:
 14.1.8 After the period referred to in article 14.1.7 has ended and following consultations with the Managing Directors and having issued a notification, the Foundation will be entitled either to transfer the Shares still held in trust to a third party at the expense and risk of the Depositary

Receipt Holders then still issued, or to sell them and to keep the proceeds available for the holders of the Depositary Receipts then still issued, or to transfer them to a third party who will keep them available for the Depositary Receipt Holders concerned.

- 22.1.2 Upon the Conversion (as defined in the Company Articles of Association), the amendments to these Terms and Conditions pursuant to this article 22 (*Transitional provision. Conversion of shares*) shall take effect and consequently, this article 22 (*Transitional provision. Conversion of shares*) and its heading will lapse.