

Intertrust N.V.

Rules for the Management Board

These Rules were adopted by the Management Board on 25 September 2015

Initial revisions approved by the Management Board on 20 July 2018

Initial revisions approved by the Supervisory Board on 1 August 2018

Latest revisions approved by the Management Board on 2 July 2020

Latest revisions approved by the Supervisory Board on 29 July 2020

These Rules were adopted by the Management Board of the Company on 2 July 2020. These Rules were approved by the Supervisory Board on 29 July 2020.

Please note that due to the fact that legislation and regulations may change, this document may be amended from time to time by the Management Board with the approval of the Supervisory Board.

1. Definitions

The words and expressions used in these Rules have the following meaning:

- > "**Articles of Association**": the articles of association of the Company;
- > "**CEO**": the chief executive officer of the Company;
- > "**CFO**": the chief financial officer of the Company;
- > "**Code**": the Dutch Corporate Governance Code, as amended from time to time;
- > "**Company**": Intertrust N.V.;
- > "**Company Secretary**": the secretary of the Company, as appointed in accordance with the Articles of Association;
- > "**Executive Committee**": the executive committee of the Group consisting of the members of the Management Board and the other members as appointed by the CEO after consultation with the Supervisory Board;
- > "**General Meeting**": the Company's general meeting;
- > "**Group**": the Company and its Subsidiaries;
- > "**Management Board**": the management board of the Company;
- > "**Management Report**": the management report (*bestuursverslag*) of the Company as drawn up by the Management Board;
- > "**Rules**": these Management Board rules;
- > "**Subsidiaries**": the direct or indirect subsidiaries the Company controls from time to time;
- > "**Supervisory Board**": the supervisory board of the Company.

2. Status and contents of the Rules

- 2.1 These Rules have been drawn up pursuant to article 15.2 of the Articles of Association and complement the rules and regulations that are applicable to the Management Board under Dutch law or the Articles of Association. These Rules are published on the Company's website.
- 2.2 These Rules should be read in conjunction with the rules for the Executive Committee. Where these Rules are inconsistent with the rules for the Executive Committee, these Rules shall prevail.

- 2.1. Where these Rules are inconsistent with Dutch law or the Articles of Association, Dutch law or, as the case may be, the Articles of Association shall prevail. Where these Rules are in accordance with the Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 2.2. By virtue of the resolution adopted on 2 July 2020, the Management Board confirmed unanimously that it will comply with and be bound by the obligations pursuant to these Rules, to the extent that they apply to it and its members. On their appointment to the Management Board, new members shall receive a copy of these Rules and be requested to return a signed copy of them to the Company Secretary.
- 2.3. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.
- 2.4. These Rules can only be amended by a resolution of the Management Board to that effect. Any amendment of these Rules shall be laid down in writing. The resolution of the Management Board to amend these Rules requires the approval of the Supervisory Board.
- 2.5. Save as otherwise provided in the Articles of Association or prescribed by Dutch law, the Management Board may in exceptional cases, as the circumstances may require, at its discretion unanimously decide to deviate from these Rules.

3. General responsibilities of the Management Board

- 3.1. The Management Board manages the Company.
- 3.2. The Management Board is responsible for the continuity of the Company and its business. The Management Board focuses on long-term value creation for the Company and the business affiliated with it and takes into account the stakeholder interests that are relevant in this context.
- 3.3. The responsibilities of the Management Board include:
 - i. setting the Company's management agenda;
 - ii. enhancing the Group's performance;
 - iii. developing a general strategy and taking into account risks connected to the Group's business activities;
 - iv. determining and pursuing operational and financial objectives;
 - v. structuring and managing internal business control systems;
 - vi. overseeing the Group's financial reporting processes;
 - vii. ensuring the Group's compliance with applicable laws and regulations;
 - viii. ensuring compliance with and maintaining the Group's corporate governance structure;

- ix. ensuring publication by the Company of any information required by applicable laws and regulations;
- x. preparing the Company's annual report, the annual budget and significant capital expenditures;
- xi. monitoring corporate social responsibility issues;
- xii. ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion;
- xii. people management; and
- xii. conveying and enhancing the Group's corporate culture.

4. Composition and specific responsibilities of members of the Management Board

- 4.1. Pursuant to the Articles of Association, the Management Board shall consist of two or more members. The Management Board shall in any event comprise the CEO and CFO and such other members as the Supervisory Board may decide. The Management Board can divide its tasks among its members.
- 4.2. The CEO is responsible for leading the development and execution of the Group's long-term strategy. More specifically, the duties and responsibilities of the CEO shall include, but shall not be limited to, the following:
 - i. lead and oversee the implementation of the Group's long- and short-term plans in accordance with its strategy;
 - ii. ensure that the Group is appropriately organized and staffed;
 - iii. ensure that expenditures of the Group are within the authorized annual budget of the Group;
 - iv. assess the principal risks of the Group and ensure that these risks are being monitored and managed and ensure that effective internal controls and management information systems are in place;
 - v. ensure that the Group has appropriate systems to enable it to conduct its activities both lawfully and ethically;
 - vi. ensure that the Group maintains high standards of corporate citizenship and social responsibility wherever it does business;
 - vii. act as a liaison between the Management Board and the Supervisory Board;
 - viii. communicate effectively with shareholders, employees, government authorities, other stakeholders and the public;

- ix. keep abreast of all material undertakings and activities of the Group and all material external factors affecting the Group;
- x. ensure that the Supervisory Board is properly informed to enable the members of the Supervisory Board to form appropriate judgments;
- xi. together with the chairperson of the Supervisory Board, develop agendas for the Supervisory Board meetings and determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
- xii. abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the Group's standards and policies, including its environmental, safety and health policies; and
- xiii. IT (including IT security) and Operations (including business processes and data management).

The CEO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

- 4.3. The CFO is responsible for the administrative, financial, and risk management operations of the Group. More specifically, the duties and responsibilities of the CFO shall include, but shall not be limited to, the following:
- i. assist in formulating the Group's future direction and supporting tactical initiatives, monitor and direct the implementation of strategic business plans;
 - ii. develop financial and tax strategies, oversee the issuance of financial information, report financial results to the Supervisory Board and the Company's investors;
 - iii. manage the capital request, budgeting and forecasting processes as well as the business review process and cycle;
 - iv. Procurement, Accounting and Control, Investor Relations, Tax, Treasury, M&A and Business Change;
 - v. oversee the financial operations of Group companies and foreign operations;
 - vi. understand and mitigate key elements of the Group's risk profile and report risk issues to the audit committee of the Supervisory Board, construct and monitor reliable control systems;
 - vii. maintain relations with external auditors and investigate their findings and recommendations; and
 - viii. monitor cash balances and cash forecasts arrange for debt and equity financing.

The CFO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

- 4.4. If the CEO or CFO position is vacant (*ontstentenis*) or the CEO or CFO is unable to act (*belet*), the Supervisory Board may appoint one of the other members of the Management Board to temporarily perform the duties of CEO or CFO.
- 4.5. The Management Board shall evaluate once per year its functioning as a whole and that of the individual members.

5. Company Secretary

- 5.1. The Company Secretary shall, either on recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 5.2. The members of the Management Board and the Supervisory Board shall consider and treat the Company Secretary as being independent from the Management Board and the Supervisory Board.

6. Executive Committee

- 6.1. The Management Board is supported by the Executive Committee in performing the responsibilities set out in these Rules and in the day-to-day management of the Company and the Group implementing the strategy of the Company.
- 6.2. The members of the Executive Committee, with the exception of the members of the Management Board, are appointed by the CEO. The Management Board establishes the rules for the Executive Committee.
- 6.3. The Management Board may delegate one or more tasks and duties to the Executive Committee, to Executive Committee members or to one or more members of the senior management of the Group, without this having effect on the authorities of the Management Board. The Management Board as a whole is responsible for the decisions prepared and the resolutions adopted by the Executive Committee, subject to exceptions by law.

7. Appointment, term of office and resignation

- 7.1. Members of the Management Board shall be appointed by the General Meeting in accordance with the Articles of Association. Subject to clause 4.1., the number of members of the Management Board and the composition of the Management Board shall be determined by the Supervisory Board in accordance with the applicable regulatory and corporate requirements.
- 7.2. Members of the Management Board must qualify as suitable as determined by applicable Dutch law and the regulations that apply in the jurisdictions where the Group conducts its business. Proposed new members of the Management Board will provide, and to the extent necessary members will continue to provide, each relevant regulatory authority having jurisdiction over it – via the Company Secretary - with all relevant and requested information as soon as possible, which will be used for the permanent assessment of their competency and integrity. This information may include supervisory antecedents, criminal antecedents, financial antecedents, tax antecedents and administrative law antecedents.
- 7.3. Before accepting a position on the Management Board, a candidate will determine together with the chairperson of the Supervisory Board whether the candidate would be allowed to accept the

position under provisions that limit the number of positions a member of the Management Board may hold under Dutch law or regulatory provisions.

- 7.4. Members of the Management Board shall resign in the event of inadequate performance, structural differences of opinion, incompatible interests, and in other instances in which this is deemed necessary by the Supervisory Board subject to the applicable provisions of the Articles of Association.

8. Management Board meetings

- 8.1. The Management Board shall meet on a regular basis and also whenever one or more of its members request a meeting. Management Board meetings are generally held at the offices of the Company, but may take place elsewhere, as decided by the CEO when convening the meeting. In addition, meetings may be conducted by telephone or via videoconferencing facilities provided all participants can hear each other simultaneously.
- 8.2. Meetings of the Management Board may be combined with meetings of the Executive Committee. Resolutions of the Executive Committee that are adopted in accordance with these Rules and the Rules for the Executive Committee may be deemed to be resolutions of the Management Board.
- 8.3. The CEO shall chair the meeting. In his or her absence, the meeting shall appoint a member of the Management Board to chair the meeting.
- 8.4. The meetings shall be convened by the CEO. Any member of the Management Board may request the CEO to convene a meeting.
- 8.5. Urgent matters may, at the request of a member of the Management Board, be discussed immediately or in a separate meeting, provided a majority of the other members of the Management Board agree.
- 8.6. Management Board meetings shall in principle be attended by all members of the Management Board. If members are unable to attend and the minutes require explanation, the chairman of the meeting shall inform the absent members about the resolutions passed and the discussions held in the meeting in question. The CEO may invite other persons to attend Management Board meetings in whole or in part.
- 8.7. If a member of the Management Board cannot attend a meeting, he can give a proxy to another member of the Management Board.
- 8.8. Where possible, the Management Board shall adopt its resolutions by unanimous votes. If this is not possible, the resolution is adopted by a majority of votes cast by the members of the Management Board present or represented at the meeting. At Management Board meetings, each member of the Management Board shall be entitled to cast one vote. Blank votes shall be considered as not cast. In the event of a tie, the CEO shall have a casting vote. Members of the Management Board who have a conflict of interest as referred to in article 9 shall not be considered present or represented at the meeting for the agenda item for which he or she has a conflict of interest.
- 8.9. The following resolutions and/or actions by the Management Board shall be subject to the prior approval of the Supervisory Board:

- i. the issue and acquisition of shares in and debt instruments payable by the Company, or debt instruments payable by any limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in which the Company is a fully liable partner;
 - ii. the cooperation in the issue of registered depositary receipts for shares in the Company's capital;
 - iii. the application for admission of the instruments as referred to under (a) and (b) to trading on a regulated market or a multilateral trading facility as defined in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or on a system similar to a regulated market or a multilateral trading facility from a state which is not a member state, or the application for the cancellation of such admission;
 - iv. the entering into or breaking off of a lasting collaboration, either between the Company or a dependent entity as referred to in article 2:262 of the Dutch Civil Code (a "dependent entity") and another legal entity or Company, or in its capacity as fully liable partner in a limited or general partnership if such collaboration or breaking off is of major significance for the Company;
 - v. the participation by the Company or a dependent entity in the capital of another Company to an amount of at least one quarter of the value of the issued capital and reserves of the Company as disclosed in its balance sheet and explanatory notes, as well as any material increase or reduction in such participation;
 - vi. any investments requiring an amount equal to or exceeding one-quarter of the issued capital and reserves of the Company as disclosed in its balance sheet and explanatory notes;
 - vii. a proposal to amend the Articles of Association;
 - viii. a proposal to dissolve the Company;
 - ix. the filing for bankruptcy and applying for moratorium of debts;
 - x. the termination of employment for a significant number of employees of the Company or of a dependent entity, either at the same time or within a short period of time;
 - xi. any material changes in the employment conditions of a significant number of employees of the Company or of a dependent entity, either at the same time or within a short period of time; and
 - xii. a proposal to reduce the issued share capital.
- 8.10. Resolutions may be passed outside a formal meeting provided this is done in writing, by telefax, or by electronic mail and provided that all members of the Management Board have been consulted and that none of them object to adopting resolutions in this manner.
- 8.11. If there is insufficient consensus at the meeting about a certain item on the agenda, the CEO may postpone the consideration of the matter until a subsequent meeting.

- 8.12. Minutes will be kept of each meeting by the Company Secretary or incidentally by a secretary of the meeting, appointed for that purpose. This secretary of the meeting may but need not be a member of the Management Board. The minutes of a Management Board meeting shall be adopted in the next meeting. Adopted minutes shall constitute evidence of proceedings.

9. Conflict of interest

- 9.1. The members of the Management Board shall try to avoid all conflicts of interest between themselves, either personally or representing a legal entity and the Company.
- 9.2. A member of the Management Board may not participate in the deliberation and the decision-making process of the Management Board if it concerns a subject in which this member has a direct or indirect personal interest which conflicts with the interest of the Company and its affiliated enterprise. In such event, the other members of the Management Board shall be authorised to adopt the resolution. If all members of the Management Board have a conflict of interest, the resolution shall be adopted by the Supervisory Board.
- 9.3. A member of the Management Board should report any actual or potential conflict of interest in a transaction that is of material significance to the Company and/or to such Management Board member to the chairperson of the Supervisory Board and to the other members of the Management Board without delay. The Management Board member should provide all relevant information in that regard, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

- 9.4. A member of the Management Board has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:
- i. in which that member has a material financial interest;
 - ii. whose management board or supervisory board includes a member who has a family law relationship with that member; or
 - iii. where that member has a management or supervisory position.
- 9.5. The Supervisory Board decides whether a member of the Management Board has a conflict of interest, without such member being present.
- 9.6. In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the Company. In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.
- Prevention from acting also includes the situation in which a member of the Management Board may not and/or cannot participate in the deliberation and/or decision-making on the basis of applicable legislation or regulations (Dutch or otherwise).

10. Relationship with the Supervisory Board

- 10.1. The Management Board shall provide the necessary means for the Supervisory Board to obtain the information necessary for the proper performance of its duties from officers and external advisors of the Company.
- 10.2. The Management Board should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion. The establishment and implementation of these procedures is supervised by the Supervisory Board.
- 10.3. Without prejudice to the above, once a year, and in any event by the last meeting of the year, the Management Board shall provide the Supervisory Board with a budget for the following year and information on the main features of strategic policy, the general and financial risks run by the Company, the Company's management and control systems, and its compliance with all relevant laws and regulations.

11. General Meetings

- 11.1. The members of the Management Board and the Supervisory Board shall participate in General Meetings unless there are serious grounds preventing them from doing so.

- 11.2. The Management Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless it is prevented from doing so in view of overriding interests of the Company, or by a law, rules or regulations applicable to the Company. The Management Board shall specify the reasons why overriding interests are considered to apply.
- 11.3. The Management Board and the Supervisory Board are responsible for the adequate corporate governance of the Company. They shall report to the General Meeting and explain any deviations from the Code. The annual report shall give a broad outline of the Company's corporate governance structure in a separate chapter. This chapter shall specify where the best practice provisions of the Code were followed. If best practice provisions have been deviated from, the chapter shall specify to what extent and for what reason.
- 11.4. Each significant change in the Company's corporate governance structure or compliance with the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.

12. Confidentiality

Each member of the Management Board shall treat all information and documentation obtained in connection with his or her position with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Management Board, made public or otherwise made available to third parties, even if the member resigns from the Management Board, unless it has been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause 12 by the relevant incumbent or former member of the Management Board.

13. Rules of conduct for members of the Management Board and additional positions

- 13.1. By signing a statement to that effect provided by the Company Secretary, members of the Management Board shall declare that they shall act in accordance with the rules regarding securities transactions by members of the Management Board.
- 13.2. Members of the Management Board shall not accept a position as a non-executive board member or supervisory board member at another company without the prior approval of the Supervisory Board and the Group Head of Compliance and Risk Management of the Company and in accordance with applicable legislation and regulation. Members of the Management Board must inform the Supervisory Board before accepting other positions outside the Company.
- 13.3. Members of the Management Board will annually provide the Supervisory Board and the Company Secretary, if applicable, with an overview of the additional functions they perform, which will be discussed at the Supervisory Board meeting. Retirements and new appointments will be disclosed to the CEO and the Company Secretary as soon as practically possible with details about the function and the size of the company involved.
- 13.4. If a member of the Management Board takes on an additional position with or interest in another company, he or she shall ensure that he/she is still able to fulfil his/her responsibilities as a member of the Management Board.

14. Governing law and jurisdiction

- 14.1. These Rules shall be governed by and construed in accordance with the laws of the Netherlands.
- 14.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any dispute regarding the existence, validity or termination of these Rules.

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