
MEMBERS AGREEMENT
CARNISSE VESTE COÖPERATIEF U.A.

DATED 17 OCTOBER 2025

between

STADT MORGEN HOLDING GMBH

and

**BILGE GRUNDSTÜCKS-
VERWALTUNGSGESELLSCHAFT MBH**

and

CARNISSE VESTE COÖPERATIEF U.A.

Execution copy

THIS MEMBERS AGREEMENT is made as of 17 October 2025 by and between:

- (1) **STADT MORGEN Holding GmbH**, a company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany, having its registered office at Tölzer Straße 15, 82031 Grünwald, Germany, registered with the German Trade Register of the District Court of München (*Handelsregister B des Amtsgerichts München*) under number HRB 202439 (**Member I**);
- (2) **BILGE Grundstücks-Verwaltungsgesellschaft mbH**, a company (*Gesellschaft mit beschränkter Haftung*), under the laws of Germany, having its registered address at Tölzer Straße 15, 82031 Grünwald, Germany, registered with the German Trade Register of the District Court of München (*Handelsregister B des Amtsgerichts München*) under number HRB 227955 (**Member II**, and together with Member I: **Members**, and each a **Member**); and
- (3) **Carnisse Veste Coöperatief U.A.**, a cooperative (*coöperatie*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office address at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, registered with the Dutch trade register under number 98574582 (**Cooperative**).

WHEREAS:

- (A) The Cooperative is a cooperative (*coöperatie*) under the laws of the Netherlands, duly incorporated by notarial deed, executed on 14 October 2025 before H.L.A.M. Lohman, civil law notary at Amsterdam, the Netherlands, in which deed Member I and Member II were accepted as members of the Cooperative.
- (B) The Members currently are the sole members of the Cooperative.
- (C) The objective of the Cooperative is to provide for certain material needs of the Members, including cost savings, pursuant to the agreements concluded with the Members in the business undertaking that the Cooperative carries on or procures to be carried on for that purpose for the benefit of the Members.
- (D) The Members and the Cooperative hereby wish to record their agreement as referred to in recital (C).

NOW THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1 Definitions

In this Agreement, except in as far as the context requires otherwise, the following terms shall have the following meanings:

Agreement means this member agreement (as it may be amended or supplemented from time to time);

Articles of Association means the deed of incorporation including the articles of association (*statuten*) of the Cooperative;

Board means the management board of the Cooperative;

Cooperative means Carnisse Veste Coöperatief U.A., a cooperative (*coöperatie*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands;

Interest means a property right (*vermogensrecht*) consisting of all rights and obligations of a Member under this Agreement and the rights and obligations such member has pursuant to the laws and the Articles of Association insofar as connected with that property right;

General Meeting means the meeting of Members of the Cooperative consisting of all persons entitled to vote in such meeting;

Member means a member (*lid*) of the Cooperative;

Member Capital Account has the meaning ascribed thereto in article 4.1; and

Party means a party to this Agreement.

2 Name, seat and registration

- 2.1 The Cooperative is a cooperative (*coöperatie*) under the laws of the Netherlands and its official name is "Carnisse Veste Coöperatief U.A.".
- 2.2 The organisation of the Cooperative shall be governed by the relevant provisions of Dutch law, the Articles of Association and this Agreement. The Members endorse and agree to comply with the Articles of Association.
- 2.3 The Cooperative has its official seat in Amsterdam, the Netherlands and its registered offices are at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands. The Board may from time to time change the registered office of the Cooperative in its sole discretion. The Board shall ensure that the Cooperative is properly registered at the Dutch trade register.

3 Management and representation

- 3.1 The Board consists of two or more members and shall have the exclusive authority and the responsibility to manage the affairs of the Cooperative.
- 3.2 The Members shall not engage in any acts of management or control (*dadenvanbeheer*) in respect of the Cooperative nor shall any Member have power or authority to sign for or to otherwise bind or represent the Cooperative or the Members.
- 3.3 Subject to the terms of this Agreement, the Board has full authority, at its discretion, to bind the Cooperative and to do all things and acts necessary to carry out the purposes

of the Cooperative, including, but not limited to, taking decisions on, *inter alia*, making or disposing of investments.

- 3.4 The Cooperative shall be bound by the signatures of two Management Board members acting jointly or by the entire Management Board acting jointly vis-à-vis third parties.

4 Member Capital Accounts and Distributions

- 4.1 An account shall be established in the books of the Cooperative for each and every Member (a **Member Capital Account**). Each Member Capital Account shall be credited with an amount equal to the value of the capital contribution to the Cooperative made by the Member concerned at the date of such capital contribution. The Member Capital Account shall otherwise increase and decrease in accordance with the terms and conditions of the Articles of Association, this Agreement, and as otherwise agreed between the Cooperative and the Members.
- 4.2 Capital contributions must consist of cash, unless a non-cash contribution has been agreed upon. A capital contribution requires a resolution of the General Meeting, adopted at a meeting in which all persons entitled to vote are present or represented, and such resolution must be carried by unanimous vote.
- 4.3 The Members shall cause their capital contributions made to the Cooperative on their Member Capital Accounts to be equal to 99.99% (Member I) and 0.01% (Member II) unless otherwise agreed upon in writing.
- 4.4 The Members shall be entitled to distributions at the expense of the profit reserves of the Cooperative or any interim distributions of profits realized during the current financial year, *pro rata* to the balance of the respective Member Capital Accounts at the time the relevant distribution is made.
- 4.5 No distribution or interim distribution shall be made which would render the Cooperative insolvent.
- 4.6 Any distribution or interim distribution in cash made by the Cooperative to a Member shall be made by transfer to the bank account specified by such Member. No distribution or interim distribution shall bear interest against the Cooperative.

5 Admission new member

- 5.1 According to article 4.2 of the Articles of Association, new members of the Cooperative shall be admitted pursuant to a resolution of the Board of the Cooperative, which resolution may only be adopted after approval has been obtained by a resolution of the General Meeting (**Admission Resolution**) adopted in a meeting in which all persons entitled to vote are present or represented and such resolution is carried by unanimous vote, as well as a resolution adopted in accordance with article 23 of the Articles of Association.

5.2 The Members shall procure that an Admission Resolution shall only be taken if the member of the Cooperative whose admission is envisaged, has obliged itself to contribute an amount to its Member Capital Account.

5.3 The Members hereby undertake towards each other to use their (voting) rights in the General Meeting in such a way that the provisions of article 5.2 of this Agreement are implemented as much as possible.

6 Transfer Membership (prior approval custodian bank)

6.1 According to article 5.4 of the Articles of Association, a Member wishing to transfer his Membership and attached Membership Rights is only authorised to do so upon the approval granted by means of a Unanimous Resolution (as defined in the Articles of Association).

6.2 The Members shall procure that a Unanimous Resolution as referred to in Clause 6.1 shall only be taken after having obtained the prior approval by the custodian bank of Member I and Member II, currently being: CACEIS Bank S.A., Germany Branch, Munich, Germany.

6.3 The Members hereby undertake towards each other to use their (voting) rights in the General Meeting in such a way that the provisions of article 6.2 of this Agreement are implemented as much as possible.

7 Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect the legality, validity or enforceability of any other provision of this Agreement. In the event of illegality, invalidity or unenforceability of any provision of this Agreement the Parties shall negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legal, valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement.

8 Confidentiality

Save as required under any applicable law, no divulgence, nor disclosure of information relating to any provisions of this Agreement may be made without the express consent of the Parties.

9 Counterparts

This Agreement may be executed in any number of counterparts and all the counterparts shall together constitute one and the same instrument.

10 Miscellaneous

10.1 This Agreement may only be amended, modified, supplemented, varied or replaced by a document in writing executed by the Parties.

- 10.2 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any previous agreements or arrangements.
- 10.3 Each Party waives, to the fullest extent permitted by law, its rights:
- (a) to rescind (*ontbinden*) this Agreement in whole or in part pursuant to Section 6:265 of the Dutch Civil Code or on any other ground under Dutch law or under any other applicable law;
 - (b) to suspend (*opschorten*) any of its obligations under this Agreement pursuant to Section 6:52, 6:262 and 6:263 of the Dutch Civil Code or on any other ground under Dutch law or under any other applicable law; and
 - (c) to nullify (*vernietigen*) this Agreement pursuant to Section 6:228 of the Dutch Civil Code or on any other ground under Dutch law or under any other applicable law.
- 10.4 Any communication in connection with this Agreement shall be in writing and unless otherwise stated, may be given in person, or by mail or by courier at the addresses stated above.
- 10.5 This Agreement shall be governed by and construed in accordance with Dutch law.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SIGNATURE PAGE

Signed for and on behalf of **STADT MORGEN Holding GmbH** by,

Name: Peter Windmeißer
Title: Managing Director

Name: Christian Schlüter
Title: Managing Director

Signed for and on behalf of **BILGE Grundstücks-Verwaltungsgesellschaft mbH** by,

Name: Peter Windmeißer
Title: Managing Director

Name: Christian Schlüter
Title: Managing Director

For and on behalf **Carnisse Veste Coöperatief U.A.**, by,

By: Christian Schlüter
Title: Director A

Name: Vistra B.V.
Title: Director B
Name:
Title:

Name: Vistra B.V.
Title: Director B
Name:
Title: