

**SHAREHOLDERS' AGREEMENT**

between

**INGKA INVESTMENTS B.V.**

**RENEWI NEDERLAND B.V.**

**IKANO INDUSTRY SP. Z O.O.**

**HCHV HOLDING B.V. (as Shareholders)**

and

**HCHV HOLDING B.V**

and

**RETOURMATRAS HOLDING B.V.**  
**(as Company)**

**22 May 2023**

Van Doorne N.V.  
Jachthavenweg 121  
1081 KM Amsterdam  
The Netherlands

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## SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT IS MADE ON 22 MAY 2023

- (1) **INGKA INVESTMENTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered office in Leiden and its place of business at Bargelaan 20, (2333CT) Leiden, the Netherlands, registered with the Commercial Register under No. 59663006 (**Ingka**);
- (2) **RENEWI NEDERLAND B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered office in Maarheeze and its place of business at Flight Forum 240, (5657DH) Eindhoven, the Netherlands, registered with the Commercial Register under No. 17089397 (**Renewi**);
- (3) **IKANO INDUSTRY SP. Z O.O.**, a private company with limited liability (*Spółka z ograniczoną odpowiedzialnością*), incorporated under the laws of Poland, having its registered office in Rogoźno, Poland and its place of business at ul. Magazynowa 4, 64-610 Rogoźno, Poland, registered with the Polish Chamber of Commerce under No. 0000131643 (**Ikano**);
- (4) **HCHV HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered office in Woerden and its place of business at Poddreef 4, (3446XB) Woerden, the Netherlands, registered with the Commercial Register under No. 74983091 (**Van Hemert Management**); and
- (5) **RETOURMATRAS HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered office in Bodegraven and its place of business at Goudseweg 181, Unit E, (2411 HK) Bodegraven, the Netherlands, registered with the Commercial Register under No. 90241622 (**Company**),

the parties set out above under number (1) through (4) are hereinafter also jointly referred to as the **Shareholders** and individually as a **Shareholder**; the party set out above under number (4) is hereinafter also referred to as **Manager**; the parties set out above under number (1) through (5) are hereinafter jointly referred to as the **Parties** and individually as a **Party**;

### WHEREAS:

- (A) for the purpose of accelerating its international growth plan and market expansion, it is envisaged to change the legal structure of RetourMatras B.V.;
- (B) as part of the restructuring of RetourMatras B.V., the Shareholders have incorporated the Company on 16 May 2023 and all Shareholders participate in the issued capital of the Company as per the execution of the deed of incorporation (the **Deed of Incorporation**), of which the executed copy is attached as **SCHEDULE 6**, in the proportion as set out in the Cap Table (**SCHEDULE 1**);

- (C) the entire issued and outstanding share capital of the Company amounts to EUR 616.86 (*six hundred sixteen euro and eighty six eurocent*) consisting of 51,686 (*fifty one thousand six hundred eighty six*) ordinary shares A with a nominal value of EUR 0.01 (one eurocent) each and 1 (*one*) non profit share B, with a nominal value of EUR 100 (one hundred euro);
- (D) on or around the date of this Agreement, the Shareholders will transfer or have transferred all their shares in RetourMatras B.V. to the Company by way of contribution in kind (*inbreng in natura*) (such that the Company will, upon completion of the transfer by way of contribution in kind (*inbreng in natura*), hold 100% (one hundred per cent) of the issued and outstanding share capital of RetourMatras B.V as per the execution of the deed of transfer by way of contribution by way of contribution in kind (*inbreng in natura*) (the **Deed of Transfer**), of which the execution copy is attached as **SCHEDULE 5**;
- (E) it is envisaged that on or about the date of this Agreement, Ingka, Renewi and Ikano will make a share premium contribution on the A Shares in the capital of the Company in the total amount of EUR 824,769.75 (*eight hundred twenty-four thousand seven hundred sixty-nine euro and seventy-five eurocent*) and EUR 274,923.25 (*two hundred seventy-four thousand nine hundred twenty-three euro and twenty-five eurocent*) each, for which 2,667 (*two thousand six hundred and sixty-seven*) Shares A will be issued to Ingka, Renewi and Ikano (889 (*eight hundred and eighty-nine*) Shares A each) by means of the execution of the deed of issue of A Shares in the capital of the Company (the **Deed of Issue**)
- (F) it is envisaged that after the Deed of Transfer becoming effective, RetourMatras B.V. will enter into a legal demerger within the meaning of Section 2:334a paragraph 3 DCC as a result of which RetourMatras B.V. will demerge into two new private limited companies in which the activities of mattress dismantling and products can be separated and activities can be set up outside the Netherlands, together with the execution of the Deed of Incorporation, the execution of the Deed of Transfer and the execution of the Deed of Issue hereinafter referred to as the **Restructuring**;
- (G) the Company is involved in the business of the recycling of (used) mattresses, the commercialization of the plant concept and/or the Business of Dismantling and Bonded Foam and the Business of Chemical Recycling (the **Business**);
- (H) Ikano has granted RetourMatras B.V. a royalty free, non-exclusive, non-transferable license to use the Chemical Recycling Rights in countries where the Company is active (the **Licence**). This License shall only comprise future Chemical Recycling Rights insofar these have been developed during the period that Ikano is a Shareholder of the Company and shall be transferred to the Company on the Completion Date by means of a license agreement, in the form attached as **SCHEDULE 8** and shall include that the Company and its Subsidiaries are permitted to use the License;
- (I) after the Restructuring, the Company is the holder - directly or indirectly – of shares in the capital of the Subsidiaries (**SCHEDULE 2**);

- (J) each of the Parties has taken all necessary corporate action and obtained any and all necessary internal and third-party approvals, consents and permits for the transactions and agreements contemplated by this Agreement;
- (K) each of the Parties agree that this Agreement also constitutes a termination of the participation and shareholders agreement with respect to RetourMatras B.V. dated 24 December 2020;
- (L) each of the Shareholders intends to contribute to the growth and development of the Company beyond the contributions as set out in this Agreement;
- (M) Parties have reached agreement on the terms and conditions under which the Shareholders will hold their Shares and wish to lay down the agreed upon terms and conditions in this shareholders' agreement (the **Agreement**).

THE PARTIES HAVE AGREED AS FOLLOWS:

**1 Definitions and interpretation**

This Agreement shall be interpreted in accordance with the principles as set out in **SCHEDULE 3** and capitalised terms used in this Agreement have the meaning given thereto in **SCHEDULE 3**, except where the content or context of this Agreement requires otherwise.

**2 Termination**

With effect from the date of this Agreement, the Parties agree that the participation and shareholders agreement relating to RetourMatras B.V. dated 24 December 2020, shall have been terminated.

**3 Restructuring**

- 3.1 Upon consummation of the Restructuring, the Shareholders hold all issued and outstanding shares in the share capital of the Company, which share capital consist of A Shares and B Shares and in which issued capital of the Company the Shareholders are participating as follows:

3.1.1 Ingka for 17,573 (*seventeen thousand five hundred seventy three*) A Shares, numbered A1 up to and including A16,684 and A51,687 up to and including A52,575 (**Ingka Shares**);

3.1.2 Renewi is participating in the issued capital of the Company for 17,573 (*seventeen thousand five hundred seventy three*) A Shares, numbered A16,685 up to and including A33,368 and A52,576 up to and including A53,464 (**Renewi Shares**);

3.1.3 Ikano is participating in the issued capital of the Company for 17,573 (*seventeen thousand five hundred seventy three*) A Shares, numbered A33,369 up to and including A50,052 and A53,465 up to and including A54,353 (**Ikano Shares**); and

- 3.1.4 Van Hemert Management is participating in the issued capital of the Company for 1,634 (*one thousand six hundred thirty four*) A Shares, numbered A50,052 up to and including A51,686 and 1 (*one*) B Share number B1 (**Van Hemert Management Shares**).
- 3.2 As part of the Restructuring, Ingka, Renewi, Van Hemert Management and Ikano shall transfer all the shares in RetourMatras B.V. to the Company by way of a contribution in kind (*inbreng in natura*) as follows:
- 3.2.1 Ingka shall contribute and transfer 16,684 (*sixteen thousand six hundred eighty four*) shares, each having a nominal value of EUR 1, numbered 2,275 up to and including 4,549, 8,131 up to and including 15,390 and 31,442 up to and including 38,590, in the capital of RetourMatras B.V. on the A Shares Ingka shall hold in the capital of the Company (**Transferring Ingka Shares**);
- 3.2.2 Renewi shall contribute and transfer 16,684 (*sixteen thousand six hundred eighty four*) shares, each having a nominal value of EUR 1, numbered 4,550 up to and including 6,824, 7,261 up to and including 8,130, 15,391 up to and including 18,000, 18,665 up to and including 22,444, 30,841 up to and including 31,441 and 38,591 up to and including 45,138, in the capital of RetourMatras B.V. on the A Shares Renewi shall hold in the capital of the Company the Company (**Transferring Renewi Shares**);
- 3.2.3 van Hemert Management shall contribute and transfer 1,634 (*one thousand six hundred and thirty-four*) shares, each having a nominal value of EUR 1, numbered 6,825 up to and including 7,260, 18,001 up to and including 18,664 and 22,445 up to and including 22,978, in the capital of RetourMatras B.V. on the A Shares Van Hemert Management shall hold in the capital of the Company (**Transferring van Hemert Management Shares**); and
- 3.2.4 Ikano shall contribute and transfer 16,684 (*sixteen thousand six hundred eighty four*) shares, each having a nominal value of EUR 1, numbered 1 up to and including 2,274, 22,979 up to and including 30,840 and 45,139 up to and including 51,686, in the capital of RetourMatras B.V. on the A Shares Ikano shall hold in the capital of the Company (**Transferring Ikano Shares**).
- 3.3 Subject to the terms and conditions of this Agreement, Ingka, Renewi, Van Hemert Management and Ikano shall transfer title to the shares in the capital of RetourMatras B.V. to the Company, and the Company shall accept the same from Ingka, Renewi, Van Hemert Management and Ikano on the Completion Date through the execution of the Deed of Transfer.
- 3.4 As part of the Restructuring, upon the Deed of Transfer becoming effective, the Company shall issue the additional 2,667 (*two thousand six hundred and sixty-seven*) Shares A by means of the execution of the Deed of Issue as follows:
- 3.4.1 to Ikano 889 (*eight hundred and eighty-nine*) Shares A, having a nominal value of EUR 0.01 each, numbered A51,687 up to and including A52,575;

3.4.2 to Renewi 889 (*eight hundred and eighty-nine*) Shares A, having a nominal value of EUR 0.01 each, numbered A52,576 up to and including A53,464;

3.4.3 to Ingka 889 (*eight hundred and eighty-nine*) Shares A, having a nominal value of EUR 0.01 each, numbered A53,465 up to and including A54,353 each;

3.5 The Parties shall perform all such acts and execute all such documents as shall be necessary to fully effect the Restructuring and transactions contemplated by this Agreement.

#### **4 Completion**

4.1 Completion shall take place at the offices of Van Doorne N.V., Jachthavenweg 121, Amsterdam, the Netherlands, on the date hereof or such other date as the Parties mutually agree (the **Completion Date**).

4.2 Ultimately 1 (*one*) Business Day prior to the Completion Date the Shareholders have ensured that the Ingka Shares, Renewi Shares, Ikano Shares and the Van Hemert Management Shares were fully paid up in accordance with the Deed of incorporation.

4.3 At Completion, the following actions shall take place in the following order:

4.3.1 the Notary shall confirm it received all required documents to execute the Deed of Transfer;

4.3.2 the Notary shall execute the Deed of Transfer.

4.4 If a Party fails to perform any of the actions pursuant to Clause 4.2, unless the requirement to perform such action is waived by the other relevant Parties, each of such other Parties may, without prejudice to its right to claim damages pursuant to this Agreement or applicable law:

4.4.1 demand that the Party not performing shall perform the relevant actions as soon as possible, but ultimately within 5 Business Days after the date set for Completion resulting in: (a) a postponed Completion on the 6<sup>th</sup> Business Day following the date such action is completed, in which case the provisions of this Agreement apply as if the date to which Completion is postponed is the date set for Completion, or (b) rescission (*ontbinding*) of this Agreement with immediate effect by the any of the other Parties, without liability on its part, if the defaulting Party has not performed the relevant actions within such period, or

4.4.2 rescind (*ontbinden*) this Agreement with immediate effect, without liability on its part.

4.5 If this Agreement is rescinded (*ontbonden*) pursuant to Clause 4.4.1 or 4.4.2, all further rights and obligations of the Parties under this Agreement shall cease immediately upon rescission, provided, however, that rescission does not affect the obligations of the Parties pursuant to this Clause 4.5, Clause 20 (Confidentiality), Clause 26 (Fees and costs), Clause 29

(Applicable law) and 30 (Settlement of disputes), and no Party shall have any claim against another Party except for accrued rights arising from any earlier breach of this Agreement.

## **5 Managing Board**

- 5.1 The Company shall be managed by a Managing Board. The Managing Board shall be responsible for the day-to-day business and operations of the Company and may exercise all the powers of the Company, save as otherwise provided pursuant to Dutch law, this Agreement and/or the Articles of Association.
- 5.2 The number of members of the Managing Board shall be decided by the General Meeting. As per the execution of the Deed of Incorporation on 16 May 2023, the Managing Board consists of 2 (two) members, being Remco Noordermeer and Van Hemert Management. Any (subsequent) appointment, dismissal or suspension of any member of the Managing Board shall be resolved by the General Meeting, which resolution of the General Meeting requires the affirmative vote of a simple majority of the entire issued and outstanding share capital of the Company.
- 5.3 The Managing Board acting as a whole and 2 (two) Managing Directors acting jointly shall be authorised to represent the Company.
- 5.4 All resolutions of the Managing Board shall be passed by a simple majority of the votes cast, unless the Articles of Association or this Agreement (Reserved Matters (**SCHEDULE 7**)) stipulate otherwise, in a board meeting where all Managing Directors are present, in person, by proxy, by telephone conference, videoconference or any other electronic means of communication. Resolutions may also be passed by a written resolution, adopted unanimously.
- 5.5 If the Managing Directors are unable to agree on any resolution within 5 (five) Business Days, the Managing Board shall refer the relevant matter to the Supervisory Board.
- 5.6 Resolutions or actions of the Managing Board that involve the entry into, alteration or termination of agreements between any member of the Group on the one hand, and any Shareholder, member of the Supervisory Board or any related company or personal relation thereof on the other hand, require prior approval of the General Meeting and shall, in any case, be concluded on an arm's length basis.
- 5.7 The Company shall be appointed as sole managing director of the Subsidiaries and each of the Company's (future) Subsidiaries. In case the Company shall not be the (sole) managing director of any of the Company's (future) subsidiaries, the Managing Board shall take every action to effect that the Company shall be appointed as the sole managing director of the Company's (future) Subsidiaries or otherwise arrange for the amendment of the articles of association or similar documents of such Company's (future) Subsidiary, so that every action or resolution to be taken or adopted by such subsidiary's managing board or similar body with executive powers or General Meeting which, had it been taken by the Managing Board pursuant to the Articles of Association or this Agreement would have been (directly or



indirectly) subject to the prior approval of the Subsidiary's general meeting, shall also be subject to the prior approval of the General Meeting.

## **6 Supervisory Board**

- 6.1 Members of the Supervisory Board are appointed by the General Meeting. The appointment occurs on the basis of a binding nomination in accordance with article 22 paragraphs 2 – 5 of the Articles of Association. Appointments are made for a one-year period only.
- 6.2 The Supervisory Board shall consist of as many members as the Company has shareholders holding 20% or more of the issued and outstanding A Shares in the outstanding share capital of the Company.
- 6.3 Notwithstanding Clause 7.1, in the event a Supervisory Board is established, installed and appointed in accordance with this Clause 6, a General Meeting shall be held once per year which shall take place within 4 (four) months after the end of a Financial Year.
- 6.4 In case the resolution(s) of the Supervisory Board cannot be adopted during the meeting due to the quorum not being met or due to a tie of votes, a second meeting should be convened within two (2) weeks after the first meeting at which the resolution(s) of the Supervisory Board should still be adopted with unanimity of the votes cast at a meeting in which all supervisory directors in office are present and/or represented. In case during this second meeting the resolution(s) of the Supervisory Board cannot be adopted due to the quorum not being met or due to a tie of votes, an independent third party shall be appointed by the Supervisory Board and grants its binding opinion in respect of the resolution(s) of the Supervisory Board.

## **7 General Meeting**

- 7.1 Without prejudice to Clause 6.3, a General Meeting shall be held at least 4 (four) times per year of which one shall take place within 4 (*four*) months after the end of a Financial Year.
- 7.2 Each Share shall carry the right to cast one vote in the General Meeting.
- 7.3 The General Meeting shall resolve by a simple majority of votes cast by the Shareholders, unless the Articles of Association or this Agreement (Reserved Matters (**SCHEDULE 7**)) stipulate otherwise.
- 7.4 Each Shareholder hereby expressly acknowledges and agrees, within the meaning of Section 2:192 DCC, to be bound by any of the obligations or requirements (to be) imposed or applicable to it in the Articles of Association, to the extent such obligations and requirements are imposed or apply in accordance with this Agreement.

## **8 Reporting**

- 8.1 The Company shall prepare and deliver to the Shareholders and in the event a Supervisory Board has been installed, to the Supervisory Board in the English language:

- 8.1.1 monthly, each time within 14 (*fourteen*) Business Days after the end of the relevant month, a monthly report containing at least the financial (pro forma profit and loss statement, liquidity forecast and cash flow overview) and operational parameters of the Company and its Subsidiaries, together with explanatory notes of the Managing Board;
- 8.1.2 quarterly, each time within 14 (fourteen) Business Days after the end of the relevant quarter, a quarterly Management report, containing at least a pro forma balance sheet, profit and loss statement, liquidity forecast, cash flow overview and continued year-end forecast of the Company and its Subsidiaries, as well as explanatory notes of the Managing Board;
- 8.1.3 annually, each time before 28 February of the then current Financial Year, copies of the draft annual accounts of the Company that have been prepared by the Managing Board and reconciled by the Accountant of the Company. The annual accounts of the Company shall be audited before 1 July each year; and
- 8.1.4 annually, each time before 1 November of the then current Financial Year, the Budget and Business Plan with respect to the next Financial Year.

## **9 Capital and further finance**

- 9.1 Save for the equity and debt subscriptions required by this Agreement, no Party shall be required to contribute any debt or equity capital to the Company or any of its Subsidiaries or to guarantee any debt of the Company or the Subsidiaries without that Party's prior written consent.
- 9.2 If and to the extent required, additional future funding shall to the extent commercially possible, be arranged first with third party debt financing and, secondly, with additional equity, shareholder loans or a combination thereof on a proportional basis. Whenever the Company requires additional equity or shareholder loans, the equity or shareholder loans to be provided by each Shareholder shall be provided on such proportional basis. If the Company requires additional financing and it is reasonably unlikely to obtain such additional financing from a Dutch bank on commercially attractive terms or within the appropriate timeframes, the Shareholders may provide such additional financing to the Company (**Additional Financing**):
  - 9.2.1 by the issue of additional shares in the Company (**Share Issue**), pursuant to a resolution by the General Meeting determining the amount, share class and applicable terms relating to such Share Issue; and/or
  - 9.2.2 by the issue of additional debt owed by the Company (**Debt Issue**), pursuant to a resolution by the Managing Board determining the amount, level of subordination and applicable terms relating to such Debt Issue at the request and subject to approval from the General Meeting.

- 9.3 In the event of Additional Financing, all Shareholders shall be entitled, on a *pro rata* basis against fair market value, to participate in any such Additional Financing. If a Shareholder does not participate in any Share Issue and/or Debt Issue so offered to it, it shall be deemed to have agreed that its participation in the Company held by it at the relevant time, shall be diluted and the other Shareholders may *pro rata* subscribe or participate in the Share Issue and/or Debt Issue for such number of Shares or amount for which the relevant Shareholder could have subscribed.

## **10 Dividend Policy; distributions**

- 10.1 The Company, in its capacity as direct or indirect shareholder of the Subsidiaries, shall conduct such dividend policy in respect of the Subsidiaries as may be determined from time to time by the General Meeting subject to applicable law.
- 10.2 During the term of this Agreement, the General Meeting shall resolve annually (or as often as necessary), and taking into account the execution of the Business Plan and the terms and conditions of existing financing facilities, to what extent the profit of the Company shall be paid out as dividend to the Shareholders. Dividends shall only be distributed for as far as: (i) such distributions (**Distributions**) do not jeopardise the Company's going concern operations and the implementation of the Business Plan, and (ii) those Distributions are allowed by applicable laws and regulations. Distributions shall be made as soon as reasonably possible and be made *pro rata* to the interest of the Shareholders in the Company.

## **11 Restrictions on transfer and encumbrance of shares**

- 11.1 No Shareholder shall, directly or indirectly, transfer or agree to transfer any Shares in the Company unless:
- 11.1.1 such transfer is in accordance with the applicable provisions of this Agreement; and
- 11.1.2 prior to the consummation of any such transfer, the transferee – insofar not already a Party to this Agreement – executes and delivers to the Company and the other Shareholders a duly executed copy of a Deed of Adherence pursuant to which such transferee confirms that, with respect to the Shares it will acquire, it shall be deemed to be a Shareholder for the purposes of this Agreement, agrees to be bound by all terms and conditions of this Agreement and shall assume the rights and obligations of the transferee as contemplated by this Agreement.
- 11.2 No Shareholder shall Encumber any Shares without the prior written approval of the other Shareholders, which approval will not be unreasonably withheld.
- 11.3 Each of Ikano, Renewi and Ingka may transfer at any time all or part of its Shares and assign all or part of its rights and obligations to any of its Affiliates. The provisions of Clauses 12, 13 and 14 shall not apply to the extent such transfer is to an Affiliate of either Ikano, Renewi or Ingka. For the avoidance of doubt, a change of control at the level of Renewi plc shall not constitute a direct or indirect transfer of Shares for the purpose of this Agreement.

- 11.4 In no event will the Company issue or shall a Shareholder sell or transfer, or agree to transfer, any shares in the Company or a subsidiary, to any Unacceptable Person. "*Unacceptable Person*" means any person or entity that is (i) a "*designated national*", "*specially designated national*", "*specially designated terrorist*", "*specially designated global terrorist*", "*foreign terrorist organization*", or "*blocked person*" within the definitions set forth in the Office of Foreign Assets Control (OFAC) Regulations of the U.S. Treasury Department, (ii) acting on behalf of, or an entity owned or controlled by, any government against whom the U.S. maintains economic sanctions or embargoes under the OFAC Regulations, or (iii) included on the list of sanctioned entities, individuals or countries published and updated from time to time by the European Union or the United Nations or any similar lists or regulation of non-U.S. or non-European countries or other continents relevant in respect of this Shareholder's Agreement, or (iv) is an entity or individual having a criminal record, or having been convicted for involvement in any criminal activities or economic crimes.
- 11.5 Van Hemert Management, is not permitted to directly or indirectly, transfer or agree to transfer any Shares without the prior written consent of each of Ikano, Renewi and Ingka before 31 December 2025, unless the offer of one or more *bona fide* third parties (**Interested Purchaser(s)**) fulfils the following conditions:
- 11.5.1 the proposed purchase price for the Shares results in a money multiple for Ikano, Renewi and Ingka of at least 2.0 (two) times based on the Original Investment Amount; and
- 11.5.2 the Interested Purchaser(s) shall pay the entire purchase price for the Shares in cash upon the transfer of the Shares; and
- 11.5.3 Ikano, Renewi and Ingka are not required to give any representations and warranties except in relation to the title to the Shares and only if they choose to exercise their tag-along rights pursuant to Clause 14; and
- 11.5.4 this Agreement remains applicable between the Parties and the Interested Purchaser becomes a Party through the Deed of Adherence.
- 12 Right of first refusal**
- 12.1 In the event that, a Shareholder receives an offer (the **Proposal**) from a bona fide third party to purchase all or part of its Shares (the **Transfer Shares**), which offer such Shareholder intends to accept (the **Transferring Shareholder**), the Transferring Shareholder shall be obligated to first offer the Transfer Shares to the other Shareholders under the same terms and conditions as set out in the Proposal.
- 12.2 The Transferring Shareholder must notify the other Shareholders of the Proposal in writing at least 40 (*forty*) Business Days prior to the completion of the transfer described in the Proposal (the **Transfer Notice**). Each of the Shareholders shall then have the right, exercisable upon written notice to the Transferring Shareholder (the **Non-Transferring Shareholder ROFR Notice**) within 20 (*twenty*) Business Days after the receipt of the Transfer Notice, to purchase its pro rata share (as determined in the following paragraphs) of the Transfer Shares subject to the Transfer Notice and on the same terms and conditions

as set forth therein. Any Shareholder that does not deliver a Non-Transferring Shareholder ROFR Notice to the Selling Shareholder within the aforementioned 20 (*twenty*) Business Day period shall be deemed to have rejected the offer to purchase its pro rata share of the Transfer Shares subject to the Transfer Notice. The Non-Transferring Shareholders that elect to exercise their rights (the **Participating Non-Transferring Shareholders**) shall effect the purchase of the Transfer Shares subject to the Transfer Notice not more than 40 (*forty*) Business Days after the date on which the last Transfer Notice is delivered (the **ROFR Termination Date**).

- 12.3 For purposes of Clause 12.2, each Participating Non-Transferring Shareholder's pro rata share shall be equal to the product obtained by multiplying (i) the aggregate number of Transfer Shares subject to the Transfer Notice and (ii) a fraction, the numerator of which is the number of Shares held by such Participating Non-Transferring Shareholder at the time of the Transfer Notice and the denominator of which is the total number of Shares held by all Non-Transferring Shareholders at the time of the Transfer Notice.
- 12.4 In the event that not all of the non-Transferring Shareholders elect to purchase their pro rata share of the Transfer Shares in accordance with Clause 12.2, then the Transferring Shareholder shall give written notice to each of the Participating Non-Transferring Shareholders (the **Participating Shareholders**) within five (5) Business Days (the **Overallotment Notice**), which shall set forth the number of Transfer Shares subject to the Transfer Notice not being purchased by the other Non-Transferring Shareholders, and shall offer such Participating Shareholders the right to acquire such unsubscribed shares. Each Participating Shareholder shall have five (5) Business Days after receipt of the Overallotment Notice to deliver a written notice to the Transferring Shareholder indicating the number of unsubscribed shares that such Participating Shareholder desires to purchase, and each such Participating Shareholder shall be entitled to purchase such number of unsubscribed shares on the same terms and conditions as set forth in the Transfer Notice. In the event that the Participating Shareholders desire, in the aggregate, to purchase in excess of the total number of available unsubscribed shares, then the number of unsubscribed shares that each Participating Shareholder may purchase shall be reduced on a pro rata basis. The Participating Shareholders shall then effect the purchase of the Transfer Shares subject to the Transfer Notice, including payment of the purchase price, by the ROFR Termination Date.
- 12.5 In the event that not all of the Transfer Shares are purchased by the Non-Transferring Shareholders pursuant to Clauses 12.2 and/or 12.4, the Transferring Shareholder shall be free to sell the Transfer Shares to the bona fide third party referred to in the Transfer Notice, on terms no more beneficial to such bona fide third party than as set out in the Transfer Notice, subject however to Clause 14.

### 13 **Drag-along**

- 13.1 Without prejudice to Clause 14, if Ikano, Ingka and/or Renewi (**Selling Shareholder(s)**) are proposing to sell at least 50% of the A Shares in an arm's length transaction to one or more Interested Purchaser(s), which party has agreed to acquire the entire issued share capital of the Company, the Selling Shareholder(s) shall immediately give notice thereof to the other Shareholders. In their notice, the Selling Shareholder(s) shall specify the arm's length price and other terms and conditions of their offer to the Interested Purchaser(s) (**Sale Notice**).

Upon the first written request by the Selling Shareholder(s) (**Drag Along Notice**), the other Shareholders shall be obliged to offer all of their Shares to the Interested Purchaser(s) under the same terms and conditions, provided that Ikano, Ingka or Renewi shall only be obliged to offer their Shares to the Interested Purchaser(s) if and insofar the proposed purchase price for the Shares results in a money multiple for the Shareholders of at least 2.5 (two and a half) times based on the Original Investment Amount.

- 13.2 The Selling Shareholder(s) shall only be entitled to sell and transfer all (and not only part of) of their Shares, to the Interested Purchaser(s) at the same arm's length price and upon the same terms and conditions as mentioned in the Sale Notice.
- 13.3 The price for the Shares of the other Shareholders to be sold to the Interested Purchaser pursuant to a sale as referred to in Clause 13.1, shall be determined in proportion to the price to be paid by the Interested Purchaser(s) to the Selling Shareholders.
- 13.4 The other Shareholders offering their Shares pursuant to Clause 13.1, shall only be required to give customary warranties in relation to its unencumbered ownership of its/their Shares to be sold to the Interested Purchaser(s), provided that such warranties shall be given by each of such Shareholders severally and not jointly or jointly and severally.

#### **14 Tag-along**

- 14.1 Without prejudice to Clause 12, if a Sale Notice has been sent by one or more Selling Shareholder(s), the other Shareholders are entitled to participate in such sale with a pro rata part of their Shares (each such Shareholder being a **Tag-Along Shareholder**).
- 14.2 If a Tag-Along Shareholder wishes to exercise the right referred to in Clause 14.1, it shall notify the Transferring Shareholder thereof within twenty (20) Business Days of the date of receipt of the Sale Notice in writing, which notice shall in any event refer to this Clause 14 and contain proper identification of the Shares that the Tag-Along Shareholder desires to sell. The failure of the Tag-Along Shareholder to respond to the Transferring Shareholder within the aforementioned period shall constitute the will of the Tag-Along Shareholder not to participate in such sale for the at arm's length price and on the terms and conditions as stated in the Sale Notice. The delivery of the notice by the Tag-Along Shareholder to the Transferring Shareholder within such period shall constitute the irrevocable offer of the Tag-Along Shareholder to sell the Shares as specified in the notice in accordance with the terms and conditions set out in the Sale Notice.
- 14.3 Without prejudice to Clause 11.5, the Tag-Along Shareholder shall be required to make the same representations, warranties and indemnities negotiated by the Transferring Shareholder for the sale of its Shares to the acquirer, failing which the Tag-Along Shareholder will lose its tag along right for such sale of Shares.
- 14.4 The price for the Shares of the Tag-Along Shareholder to be transferred pursuant to this Clause 14 shall be determined in proportion to the price to be paid by the acquirer to the Transferring Shareholder.

**15 Put option**

- 15.1 At any time, Ingka, Renewi or Ikano has the right to conclude in its sole discretion to require the Company to purchase all such Ingka Shares, Renewi Shares or Ikano Shares for a purchase price of EUR 1 (one euro) and the Company hereby undertakes to acquire such Shares from Ingka, Renewi and Ikano within a period of 10 Business Days after they have been offered by Ingka, Renewi or Ikano to the Company by written notice. Ingka, Renewi or Ikano shall in this event bear the cost of the notary in connection with the transfer of their Shares.
- 15.2 Whether Ingka, Renewi or Ikano requires the Company to purchase their Shares in accordance with Clause 15.1, the relevant party shall only be required to give customary warranties in relation to its unencumbered ownership of its Shares to be sold to the Company.

**16 Call option Company**

- 16.1 Van Hemert Management shall, on an annual basis, within 20 (twenty) Business Days following the Reverse Vesting Date on the basis of the key performance indicators (**KPIs**) as included in **SCHEDULE 12** be obliged to promptly and irrevocably offer (a **KPI Offer**), by written notice (a **KPI Notice**) to offer for sale and purchase to the Company, any Unvested Reverse Vesting Shares (such Unvested Reverse Vesting Shares the **KPI Claw-back Shares**), together with all legal and beneficial rights in respect of such Shares, free from any Encumbrances. If no KPI Offer Notice has been made within 20 (twenty) Business Days after the Reverse Vesting Date, such KPI Notice shall be deemed to have been automatically given by Van Hemert Management to the Company on the 20<sup>th</sup> (twentieth) Business Day following the Reverse Vesting Date.
- 16.2 Upon receipt of a KPI Notice, the Company shall within 20 (twenty) Business Days thereafter inform Van Hemert Management that such Shares are to be transferred to the Company. Subject to Clause 17.5, the total purchase price per KPI Claw-back Share shall be (i) EUR 114.68 (one hundred fourteen euros and sixty-eight euro cents) in respect of any KPI Claw-back Share which was the subject matter of a KPI Offer prior to the date of this Agreement and (ii) EUR 319.75 (three hundred nineteen euros and seventy-five euro cents) in respect of any KPI Claw-back Share which shall become the subject matter of a KPI Offer as per the date of this Agreement.
- 16.3 Completion of the sale and transfer of all the KPI Claw-back Shares shall occur within 20 (twenty) Business Days upon expiry of the Reverse Vesting Period.
- 16.4 The Shareholders furthermore acknowledge and agree that the provisions included in this Clause 16 differ from the transfer restriction provisions included in the Articles of Association, to the extent that Parties may realise a lower or higher purchase price for their Shares than the purchase price they may have realised if the provisions included in the share transfer restriction clause contained in the Articles of Association, would have been applied.

**17 Compulsory Offer**

**17.1 A Good Leaver** means any Leaver who is required to offer his or his management vehicle's Shares due to any of the following circumstances:

17.1.1 death;

17.1.2 any circumstances which are not mentioned in Clause 17.2; and/or

17.1.3 if the General Meeting determines with the affirmative vote of each of Ikano, Ingka and Renewi that the Leaver is a Good Leaver.

**17.2 A Bad Leaver** means any Leaver who is required to offer his or his management vehicle's Shares due to any of the following circumstances:

17.2.1 his voluntary resignation within 4 (four) years after the date of this Agreement;

17.2.2 him no longer having (indirect) control over his Shares, e.g. because of an insolvency procedure or change of control in his management vehicle, except in case of death; and/or

17.2.3 the employment or management agreement of the Leaver being terminated for cause at any time, whereby cause for this purpose means dismissal or termination for:

(i) urgent reasons (*dringende redenen*) as defined in article 7:678 of the DCC or equivalent reasons under foreign laws;

(ii) circumstances for which serious blame can be primarily attributed to the Leaver in accordance with articles 7:669(3)(e) up to and including 7:669(3)(h) of the DCC;

(iii) the Leaver's commission of a criminal offence which can be sanctioned by imprisonment; and/or

(iv) breaches by the Leaver of or failure to perform his material obligations under this Agreement and/or ancillary documentation or his employment agreement, which breach or failure continues after a reasonable cure period subject to prior written notice.

**17.3** Upon becoming a Leaver, such Leaver shall be obliged to promptly and irrevocably offer (**Compulsory Offer**), by written notice (**Compulsory Offer Notice**) to the other Shareholders, all of the Shares he or his management vehicle holds, together with all legal and beneficial rights in respect of such Shares, free from any Encumbrances for sale. If no Compulsory Offer Notice has been received within 20 (twenty) Business Days after the Leaver Date, such Compulsory Offer Notice shall be deemed to have been automatically given by the Leaver to the other Shareholders on the 20<sup>th</sup> (twentieth) Business Day following the Leaver Date.



17.4 Upon receipt of the Compulsory Offer Notice, the other Shareholders shall within 20 (twenty) Business Days thereafter inform the Leaver that such Shares are to be pro-rata transferred (**Leaver Shares**) to each of those person(s) (**Offeree(s)**) indicated to the Leaver by the other Shareholders, at such price as agreed or certified in accordance with Clause 17.5.

17.5 The price at which the Leaver Shares shall be transferred shall be:

17.5.1 if the Leaver is a Good Leaver (i) the Fair Value determined for the Vested Leaver Shares and (ii) an amount equal to the price paid at issuance for the Unvested Reverse Vesting Shares; and

17.5.2 if the Leaver is a Bad Leaver (i) 75% of the Fair Value for the Vested Leaver Shares and (ii) an amount equal to the price paid at issuance for the Unvested Reverse Vesting Shares.

17.6 The Shareholders furthermore acknowledge and agree that the provisions included in this Clause 17 differ from the transfer restriction provisions included in the Articles of Association, to the extent that Parties may realise a lower or higher purchase price for their Shares than the purchase price they may have realised if the provisions included in the share transfer restriction clause contained in the Articles of Association, would have been applied.

## **18 Liquidity Event**

18.1 In the event of a Liquidity Event, the proceeds will be distributed in the following order of priority (and, in the event such Liquidity Event does not concern all Shareholder Loans and Shares, *pro rata* on the Shareholder Loans actually being repaid and the Shares actually being sold and transferred or being listed):

18.1.1 if applicable, all legal, consulting, auditing, merchant banking and other fees and expenses incurred in connection with the Liquidity Event;

18.1.2 the aggregate amount of costs, interest and principal due pursuant to the financing arrangements of the Group on the date of such payment shall be paid in full;

18.1.3 the aggregate nominal amount of any loans provided by the shareholders including accrued interest and any related costs shall be paid in full; and

18.1.4 the remainder shall be allocated to the holders of A Shares in proportion to the number of such Shares held.

## **19 Non-Compete**

19.1 The Manager hereby severally undertakes and covenants towards the Shareholders and the Company that it will not and that it will procure that its Affiliates will not, as long as it is directly or indirectly connected to the Group, as a shareholder, and for a period of 24 (twenty-four) months thereafter, directly or indirectly:

- 19.1.1 be engaged in any activity that is or is potentially in competition with the Business of the Company or any of its Subsidiaries;
- 19.1.2 have an interest affording a material influence in any business that is or is potentially in competition with the Business of the Company or any of its Subsidiaries;
- 19.1.3 participate in a joint-venture or other co-operation arrangement aimed at generating business that is or is potentially in competition with the Business of the Company or any of its Subsidiaries;
- 19.1.4 enter into an employment contract with any person who is, or has at any time during 12 (twelve) months preceding, been an employee of the Company or any of its Subsidiaries, or otherwise have any such person carry out any activities; or
- 19.1.5 undertake any activity or contract any (legal) person who is, or has at any time during 12 (twelve) months preceding, been a customer or supplier of the Company or any of its Subsidiaries.

For the avoidance of doubt, in this Clause 19.1, references to acting directly or indirectly will include, without prejudice to the generality of that expression, references to acting alone, jointly with, or on behalf of, by means of, or by the agency of any other persons.

- 19.2 Each of Ingka, Renewi and Ikano hereby severally undertakes and covenants towards the Company that in the Netherlands, Belgium and England it will not, and will procure that its subsidiaries (as long as they are directly or indirectly connected) will not:

- 19.2.1 be engaged in any activity that is in direct competition with the Business of the Company or any of its Subsidiaries, whether as shareholder, lender or in any other capacity, other than a holding purely for financial investment purposes, without being granted, directly or indirectly, management functions or any material influence; and
- 19.2.2 participate in a joint-venture or other co-operation arrangement aimed at generating business that is in direct competition with the Business of the Company or any of its Subsidiaries other than a holding purely for financial investment purposes, without being granted, directly or indirectly, management functions or any material influence.

- 19.3 Each of the Shareholders hereby severally undertakes and covenants towards the Company that, with a view to protect the Business of the Company, it will not, and will procure that its subsidiaries (as long as they are directly or indirectly connected to the Party) will not:

- 19.3.1 locate a mattress recycling facility within a 75 (seventy-five) kilometres, horizontal straight line distance, from:
  - (i) the land border between Germany and Netherlands; and

- (ii) in case the Company owns and operates a mattress recycling facility in Belgium, from any Belgium land border,

19.3.2 Be engaged in any activity that is in direct competition with the Business of the Company or any of its Subsidiaries in the United Kingdom (excluding England), unless the Party who intends to do so has first proposed its plan to the Company, and the Company has decided that it does not wish to expand its Business to the United Kingdom at that moment in time. The decision of the Company whether or not to expand its Business to the United Kingdom needs to be taken within 20 Business Days as from the date of notice from the Party intending to be engaged in any activity which is in direct competition with the Business of the Company or any of its Subsidiaries in the United Kingdom. If the Company fails to decide within 20 Business Days as from the date of notice or if the Company decides not to expand its Business in the United Kingdom at that moment in time, or in the event that the Company has decided to establish Business in the United Kingdom, but has not done so within 1 (one) year after it has made the decision, then all Parties are allowed to pursue activities in direct competition with the Business in the United Kingdom.

- 19.4 In the event of a breach or violation by a Party of its obligations under this Clause 19, it shall forfeit to the Company, without any notice of default being required, an immediately payable penalty of EUR 100,000 (one hundred thousand euros) for any breach or violation of these provisions and of EUR 5,000 (five thousand euros) for each day such breach or violation continues, without limiting the Shareholders' and the Company's right to claim in addition any damages which it may have or may incur as a result of such breach or violation.

## **20 Confidentiality**

- 20.1 Subject to Clause 20.2.2, none of the Parties shall provide any information to third parties or make any public announcement or otherwise distribute information concerning the subject matter of this Agreement without the prior written consent of the other Parties to this Agreement. For the avoidance of doubt, the Agreement includes any and all Schedules and the information therein.

- 20.2 Each Party may disclose information which would otherwise be subject to the confidentiality obligations set forth in Clause 20.1 to the extent:

20.2.1 required by the law of any relevant jurisdiction (including but not limited to the compliance with statutory requirements, listing rules or other regulations);

20.2.2 such information has come into the public domain through no fault of that Party;

20.2.3 such information is disclosed to advisers involved in any litigation conducted by such Party in relation to the transactions contemplated by this Agreement; or

20.2.4 the other Parties have given prior written approval to the disclosure, whereby with regard to **SCHEDULE 9** (*Chemical Recycling Rights*) Ikano may give such prior

written approval and with regard to **SCHEDULE 10** (*Business of Dismantling and Bonded Foam*) the Company may give such prior written approval.

in respect of Clause 20.2.1 subject to the prior notification of the other Party and the obligation to take all reasonably possible measures to prevent or limit the damages the other Party may suffer from the disclosure of such information, including but not limited to consultation on the form, content and timing of such disclosure.

- 20.3 The Company further agrees that neither the Company, nor any Group Companies, affiliates or representatives, will use in connection with any public announcement, posting of information on a website or written news release, advertising, publicity or otherwise, the name or logo of Ikano, IKEA, Ingka or Renewi, nor represent, directly or indirectly, that any product or service provided by the Company or any Group Companies has been approved or endorsed by the relevant party or any of their affiliates, without the prior written consent of the relevant Party.
- 20.4 Each Party shall procure that all of its group's employees, agents and other persons related to it shall comply with the obligations set forth in this Clause 20 and shall indemnify and hold the other Parties harmless from and against any damages incurred by such other Parties arising out of a breach by any such person of these obligations.

## **21 Term of the Agreement**

- 21.1 This Agreement shall only become effective as soon as it shall have been executed by all signatories to this Agreement. This Agreement shall remain in force until all Shares are held by one Shareholder or the Company ceases to exist.
- 21.2 The Company remains bound to this Agreement as a party as long as this Agreement remains in force. Each of the other Parties remains bound to this Agreement as long as it holds one or more Shares.
- 21.3 In case this Agreement is no longer binding upon a Party as a consequence of it no longer holding any Shares, such shall not apply to this Clause 21.3, as well as Clause 1 (Definitions and interpretation), Clause 19 (Non-Compete), Clause 20 (Confidentiality), Clause 23 (Notices and announcements to the Parties), Clause 26 (Fees and costs), Clause 29 (Applicable Law) and Clause 30 (Settlement of disputes), which shall all remain in full force and effect and binding upon such Party.

## **22 Waivers**

The Parties hereby irrevocably waive their right to dissolve or annul this Agreement, whether fully or in part, or to demand full or partial dissolution or annulment and/or amendment of this Agreement by virtue of Section 6:265 DCC (breach of contract; *toerekenbare tekortkoming in de nakoming*), Section 6:258 DCC (unforeseen circumstances; *onvoorziene omstandigheden*) and/or Section 6:228 DCC in conjunction with Section 6:230 DCC (*dwaling*).

**23 Notices and other announcements to the Parties**

- 23.1 Except as otherwise required by law, all notices, announcements, summons and/or communications pursuant to or in connection with this Agreement shall be in the English language and be delivered to the addresses set out in the Notice Details (**SCHEDULE 11**) by registered mail with return receipt, by courier or by e-mail.
- 23.2 Notices, announcements, summons and/or communications pursuant to or in connection with this Agreement shall be deemed to have been received at the following moments:
- 23.2.1 if sent by registered letter: at the date of delivery evidenced by the return receipt;
- 23.2.2 if sent by courier: at the date of delivery by the courier to the addressee; and
- 23.2.3 if sent via e-mail: at the time of sending evidenced by the transmission report.
- 23.3 Any communications copied to the respective advisers of Parties shall be for information purposes only and shall not constitute a valid notification under this Agreement.

**24 Binding effect; assignment; no set-off**

- 24.1 All terms, provisions, representations, warranties, covenants and conditions of this Agreement shall only be binding upon and inure to the benefit of and be enforceable by the Parties hereto after all Parties have signed this Agreement.
- 24.2 This Agreement and any rights and obligations of the Parties hereto may not be assigned, encumbered or delegated by any Party hereto to a third party without the prior written consent of the other Parties.
- 24.3 Notwithstanding the provisions of Clause 24.2, the Shareholders shall be entitled to encumber their rights and obligations under this Agreement and to assign or delegate their rights and obligations under this Agreement to any Affiliate of it, and the other Parties hereby agree to cooperate to such encumbrance and/or assignment or delegation, provided that the Shareholders will give prior notice to the other Parties of such encumbrance and/or assignment or delegation.
- 24.4 The Shareholders shall not have a right of set-off, deduction or suspension in connection with any payment they have to make under, pursuant to or in connection with this Agreement.

**25 Partial invalidity**

If a provision of this Agreement is invalid or unenforceable in whole or in part, the other provisions of this Agreement shall remain in full force and effect and the Parties shall be obliged to replace the partial invalid or unenforceable provision by another valid and enforceable provision, such that the meaning of that provision complies as much as possible with the partially invalid or unenforceable provision, taking into account the object and the purpose of this Agreement.

**26 Fees and costs**

- 26.1 The Company shall bear the costs of Van Doorne N.V. All other costs which a Party has incurred or must incur in relation to preparing, concluding or performing under this Agreement will be for that Parties own account.
- 26.2 In addition to Clause 26.1, each Party shall bear the costs it incurs, including fees charged by third-party consultants arising other costs than as stipulated in Clause 26.1, in relation to this Agreement, including all negotiations, preparations and investigations.
- 26.3 Without prejudice to the generality of the foregoing, the Notary's fees for the issue/transfer of the Shares shall be borne by the Company.

**27 Entire Agreement; variation**

- 27.1 The recitals to this Agreement and the Schedules form an integral part of this Agreement and references to this Agreement include the recitals and the Schedules. Any definitions used in this Agreement shall have the same meaning when used in the Schedules unless explicitly stipulated otherwise. To the extent that the content or context of the Schedules deviates from the content or context of this Agreement, the content or context of this Agreement prevails.
- 27.2 This Agreement contains all of the agreements between the Parties with respect to the transactions contemplated by this Agreement and supersedes all earlier written and/or oral agreements with respect to the subject matter(s) hereof, for the avoidance of doubt, including but not limited to earlier drafts of this Agreement exchanged in connection with the negotiations and preparations hereof and the Term Sheet.
- 27.3 This Agreement can be varied only by an instrument in writing signed by the Parties.

**28 Miscellaneous provisions**

- 28.1 The Parties hereby irrevocably agree and undertake vis-à-vis each other to take any and all necessary action (including amendment of the relevant provisions of articles of association and other documents) and to vote in accordance with and in order to give full effect to the provisions of this Agreement and the transactions contemplated thereby.
- 28.2 In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail between the Parties hereto and accordingly the Parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further if necessary procure any required amendment to the Articles of Association.
- 28.3 Except as specifically provided for in this Agreement, nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other Party for any purpose.

- 28.4 Any and all Tax consequences of a Party in the capital of the Company by means of Shares or otherwise will be borne by and shall be for the sole account of such Party.
- 28.5 The Parties, acknowledge that the Shareholders are represented in this transaction by a lawyer of Van Doorne N.V., while the Notary is associated with the same law firm, and explicitly agree that the Shareholders may seek Van Doorne N.V.'s legal assistance in any dispute that may arise in respect of this Agreement or any related agreement.
- 28.6 If a Party does not exercise any right under this Agreement, including the right to demand that the other Party meets its obligations under this Agreement, or does so unduly, it shall not be deemed to thereby have waived this right. If a Party, in a specific case, waives any right it may have with respect to the other Party by virtue of the fact that this Party has not, not fully or unduly fulfilled any obligation under the Agreement, it shall not be deemed to thereby have waived any other right it has in that specific case, nor have given up any possibility of invoking that right in other cases.
- 28.7 This Agreement is drawn up for the exclusive use of the Parties, their successors by universal title (*algemene titel*) and to the extent allowed by this Agreement, their successors by singular title (*bijzondere titel*). Except to the extent expressly stipulated otherwise in this Agreement, no clause in this Agreement intends to create any right for any third party to claim performance or to rely upon the Agreement in any way.
- 28.8 Each Party shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) such deeds, documents, acts and things as the other Party may from time to time require in order to give full effect to the Agreement.
- 28.9 No provision of this Agreement shall be interpreted against a Party solely as a result of the fact that such Party was responsible for the drafting of such provision, it being acknowledged that representatives of all Parties have participated in the drafting and negotiation of this Agreement.
- 28.10 This Agreement may be signed in any number of counterparts, each of which shall be an original, but only all of which, when taken together, shall constitute one and the same document.

## **29 Applicable law**

This Agreement and any agreement resulting here from is construed under and shall be governed by the laws of the Netherlands.

## **30 Settlement of disputes**

All disputes arising out of or in connection with this Agreement or with any agreement, document or instrument entered into pursuant hereto or in furtherance hereof, shall first be submitted to a professional mediator appointed by the Netherlands Arbitration Institute in accordance with the NAI Mediation Rules of the Netherlands Arbitration Institute for a period of 6 (six) months. If such dispute is not resolved in this period, the dispute shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

**SIGNATURE PAGE FOLLOWS**



**SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT**

**RELATING TO RETOURMATRAS HOLDING B.V.  
DATED 22 MAY 2023**



**INGKA INVESTMENTS B.V.**

By: L.C. Visser

Title: proxy holder



**INGKA INVESTMENTS B.V.**

By: M. Michalowski

Title: proxy holder



**RENEWI NEDERLAND B.V.**

By: M.V.P. den Hartog

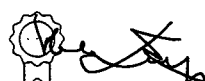
Title: director



**RENEWI NEDERLAND B.V.**

By: P.J.M. Schillemans

Title: director



**IKANO INDUSTRY SP. Z O.O.**

By: S. Łuczyński

Title: CEO



**IKANO INDUSTRY SP. Z O.O.**

By: A. Górecki

Title: CFO



**HCHV HOLDING B.V.**

By: C.H.C. van Hemert

Title: director



**RETOURMATRAS HOLDING B.V.**

By: R.M. Noordermeer

Title: director



**RETOURMATRAS HOLDING B.V.**

By: HCHV Holding B.V.

Title: director

By: C.H.C. van Hemert

Title: director

**SCHEDULE 1  
CAP TABLE**

<b>A Shares</b>				
<b>Party</b>	<b>Number of shares</b>	<b>Total Investment Ordinary Shares</b>	<b>Numbered</b>	<b>% Ordinary Shares</b>
	<b>#</b>	<b>EUR</b>	<b>#</b>	<b>%</b>
INGKA	17,573	175.73	A1 up to and including A16,684 and A51,687 up to and including A52,575	32.33%
Renewi	17,573	175.73	A16,685 up to and including A33,368 and A52,576 up to and including A53,464	32.33%
Van Hemert Management	1,634	16.34	A50,053 up to and including A51,686	3.01%
Ikano	17,573	175.73	A33,369 up to and including A50,052 and A53,465 up to and including A54,353	32.33%
<b>Total</b>	<b>54,353</b>	<b>543.53</b>		<b>100%</b>

<b>B Shares</b>				
<b>Party</b>	<b>Number of shares</b>	<b>Total Investment Preference Shares</b>	<b>Numbered</b>	<b>% Preference Shares</b>
	<b>#</b>	<b>EUR</b>	<b>#</b>	<b>100%</b>
Van Hemert Management	1	EUR 100	B1	100%
<b>Grand Total</b>	<b>1</b>	<b>EUR 100</b>		<b>100%</b>

## **SCHEDULE 2 SUBSIDIARIES**

### **1. Particulars of the Company**

Name of company: RetourMatras Holding B.V.  
Registered number:  
Principal office:  
Date of incorporation:  
Authorized share capital:  
Issued share capital:  
Nominal value share:  
Shareholders and shares held: see Cap Table  
Director(s): Remco Noordermeer and Van Hemert Management

RetourMatras B.V.  
Registered number: 27362744  
Principal office: Nieuwerbrug aan den Rijn, the Netherlands  
Date of incorporation: 2 December 2009  
Issued share capital: EUR 32.042,00  
Nominal value share:  
Shareholders and shares held:  
Director(s): Remco Noordermeer and HCHV Holding B.V.

RetourMatras UK Ltd.  
Registered number: 14273536  
Principal office: Blackburn, England  
Date of incorporation: 3 August 2022  
Issued share capital: British Pound 100  
Nominal value share:  
Shareholders and shares held: RetourMatras Holding B.V. (100% shareholder)  
Director(s): Chico van Hemert, Nicholas Oettinger, Steven Beaumont and Robin Eaves

### SCHEDULE 3 INTERPRETATION AND DEFINITIONS

This Agreement shall be interpreted in accordance with the following principles:

- (a) any reference to a **subsidiary** or **holding company** is to be construed in accordance with Section 2:24a DCC;
- (b) any reference to a **group** or **group company** is to be construed in accordance with Section 2:24b DCC;
- (c) any reference to a **participation** is to be construed in accordance with Section 2:24c DCC;
- (d) any reference to a **person** includes a reference to an individual person, a private legal entity (*rechtspersoon*), partnership, firm or a government agency and that person's successors in title and permitted assigns and transferees;
- (e) the **ordinary course of business** of the Company should be construed as a reference to the activities presently conducted by the Company including (for the avoidance of doubt) any impact related to the Covid-19 global pandemic.
- (f) acting **directly** or **indirectly** shall include, without prejudice to the generality of that expression, references to acting alone, jointly with, or on behalf of, by means of, or by the agency of any other persons;
- (g) words denoting the singular number only shall include the plural and vice versa, except where the context requires otherwise;
- (h) clauses, paragraphs or schedules are to be construed as a reference to Clauses and Paragraphs of and Schedules to this Agreement, except where the context requires otherwise;
- (i) a law, provision of law or regulation includes a reference to that law, provision of law or regulation as amended or re-enacted from time to time, as well as to the law, provision of law or regulation by which it is replaced;
- (j) a regulation includes any general administrative measures (*algemene maatregel van bestuur*), any order, decree or policy rule (as referred to in Section 1.3 of the General act on administrative law) of a government agency or a supranational body;
- (k) a consent or license includes any authorisation, consent, license, permit, exemption or dispensation of or by any person by whom the same is required at any time;
- (l) time of day is to Netherlands time of day;
- (m) this Agreement or any other document shall be construed as a reference to this Agreement or that other document as amended, supplemented, substituted or novated in accordance with the terms thereof at any time and from time to time;
- (n) Clause or chapter headings used in this Agreement are inserted for ease of reading only and shall not affect the content and interpretation of this Agreement;

- (o) the recitals of this Agreement form an integral part of this Agreement;
- (p) Schedules are an integral part of this Agreement and a reference to this Agreement includes a reference to the Schedules;
- (q) terms in this Agreement refer to Dutch legal concepts only and shall be interpreted accordingly. The use of these or similar terms in any other jurisdiction shall be disregarded. In respect of any jurisdiction other than the Netherlands, references to any Dutch legal concept shall be deemed to refer to the concept that most approximates to the Dutch legal term in that jurisdiction; and
- (r) where any obligation is qualified by the expression to use best endeavours, best efforts or any similar expression, it means the efforts that can reasonably be expected from a prudent and determined person, as if the relevant objective was in such person's own interest.

In this Agreement the following capitalized words shall have the following meanings:

**A Shares** means ordinary shares A with a nominal value of EUR 0,01 (one euro cent) each;

**Accountant** means the accountant of the Company that has been (re-)appointed by the General Meeting as accountant of the Company, such accountant to be (re-)appointed by the General Meeting annually;

**Additional Financing** has the meaning ascribed to it in Clause 9.2;

**Affiliate** means any and all persons with respect to which now or hereafter the ultimate parent of a Party, directly or indirectly, holds more than 50% (fifty per cent) of the nominal value of the share capital issued, or more than 50% (fifty per cent) of the voting power at general meetings, or has the power to appoint and to dismiss a majority of the directors or otherwise to direct the activities of such person, or any other person qualifying as a subsidiary or part of a group as referred to in Sections 2:24a and 2:24b DCC;

**Agreement** means this participation and shareholders agreement, including the recitals and the Schedules thereto

**Articles of Association** means the articles of association of the Company, as amended from time to time in accordance with the relevant provisions of this Agreement;

**B Shares** means non profit shares B with a nominal value of EUR 100 (one hundred euro) each;

**Bad Leaver** has the meaning ascribed to it in Clause 17.2;

**Business** has the meaning ascribed to it in Recital (G);

**Business of Dismantling and Bonded Foam** means the automated dismantling of (used) mattresses and the production of bonded foam from the materials originating from these dismantled mattresses as described in **SCHEDULE 10**;

**Business of Chemical Recycling** means the use of the Chemical Recycling Rights by the Company and/or its Subsidiaries for the chemical recycling of PU flexible foam from (used) mattresses based on, or the commercialization of the plant operation concept;

**Business Day** means a day other than a Saturday or Sunday or a public holiday in the Netherlands on which banks are generally open for business in Amsterdam;

**Business Plan** means any business plan in respect of the business of the Group including any amendments thereto, as approved by the General Meeting from time to time;

**Chemical Recycling Rights** means Ikano's intellectual and industrial property rights and know-how, whether registered or not, pertaining to chemical foam recycling, including future intellectual and industrial property rights and know-how pertaining to chemical foam recycling developed by Ikano, as a Shareholder of the Company or otherwise as further set out in **SCHEDULE 9**;

**Clause** means a clause of this Agreement;

**Company** means RetourMatras Holding B.V.;

**Completion Date** has the meaning ascribed to it in Clause 4.1;

**Compulsory Offer** has the meaning ascribed to it in Clause 17.3;

**Compulsory Offer Notice** has the meaning ascribed to it in Clause 17.3;

**DCC** means Dutch Civil Code (*Burgerlijk Wetboek*);

**Debt Issue** has the meaning ascribed thereto in Clause 9.2.2 ;

**Deed of Incorporation** has the meaning ascribed thereto in Recital (B);

**Deed of Transfer** has the meaning ascribed thereto in Recital (D);

**Distributions** has the meaning ascribed thereto in Clause 10.2;

**Drag Along Notice** has the meaning ascribed thereto in Clause 13.1;

**Encumbrance** means all public and private encumbrances, restrictions and charges of any kind, including, without prejudice to the generality of the foregoing, rights of pledge, mortgages, rights of usufruct, rights of servitude, leaseholds, licences, retention of title, liens, claims, rights of pre-emption, restrictions on voting or transfer, rights of first refusal or other third party rights, attachments, contractual rights to create any of the foregoing, whether or not resulting or arising from facts or circumstances which are registrable in any public register;

**Fair Value** means the fair market value of the Company multiplied by the number of Shares held by the Leaver expressed as a percentage as at the Leaver Date, to be determined by an independent expert appointed by the Shareholders, excluding the Leaver or Van Hemert Management if the Manager is a Leaver;

**Financial Year** means the financial year running from the first day of January to the last day of December in accordance with the Articles of Association;

**General Meeting** means the general meeting of Shareholders;

**Good Leaver** has the meaning ascribed to it in Clause 17.1;

**Group or Group Companies** means the Company and its Subsidiaries, collectively;

**Ikano Shares** means the Shares of Ikano in the issued capital of the Company;

**Ingka Shares** means the Shares of Ingka in the issued capital of the Company;

**Interested Purchaser** has the meaning ascribed to it in Clause 11.5;

**KPIs** has the meaning ascribed to in Clause 16.1;

**KPI Offer** has the meaning ascribed to in Clause 16.1;

**KPI Notice** has the meaning ascribed to in Clause 16.1;

**KPI Claw-back Shares** has the meaning ascribed to in Clause 16.1;

**Leaver** means the Manager ceasing to be an (indirect) Shareholder, an employee, a manager or a director of the Company;

**Leaver Date** means the date on which the Manager shall have become a Leaver;

**Leaver Shares** has the meaning ascribed to it in Clause 17.4;

**License** has the meaning ascribed to it in Recital (H);

**Liquidity Event** means any of the following events: (i) Sale, (ii) Listing, (iii) a bankruptcy, liquidation or dissolution, (iv) a winding up of the Company or (v) any other event in which the control of the Company is transferred;

**Manager** has the meaning the set out in the Introduction of this Agreement;

**Managing Board** means the managing board of the Company;

**Managing Director** means a member of the Managing Board;

**Non-Transferring Shareholder ROFR Notice** has the meaning ascribed to it in Clause 12.2;

**Notary** means Mr. Daan ter Braak, civil-law notary (*notaris*), or his deputy (*plaatsvervanger*) or any other civil law notary of Van Doorne N.V.;

**Notary Account** means the Notary's third party account *kwakeitsrekening Notariaat Van Doorne* with ABN AMRO Bank N.V., IBAN NL12ABNA0432928901;

**Notary Letter** means the letter prepared by the Notary regarding the flow of funds;

**Notice Details** means the addresses and other details of each of the Parties, as set out in **SCHEDULE 11**;

**OFAC** has the meaning ascribed to it in Clause 11.4;

**Offeree** has the meaning ascribed to it in Clause 17.4;

**Original Investment Amount** means the investment amount as referred to in the participation and shareholders agreement in respect of RetourMatras B.V. dated 24 December 2020 corresponding to EUR 8,946,515 (eight million nine hundred forty-six thousand five hundred fifteen euros) and all following contributions from Ikano, Renewi and Ingka;

**Overallotment Notice** has the meaning ascribed to it in Clause 12.4;

**Paragraph** means a paragraph of this Agreement;

**Participating Non-Transferring Shareholders** has the meaning as ascribed to it in Clause 12.2;

**Participating Shareholders** has the meaning as ascribed to it in Clause 12.4;

**Party** means a party to this Agreement;

**Proposal** has the meaning ascribed to it in Clause 12.1;

**Recital** means a recital of this Agreement;

**Renewi Shares** means the Shares of Renewi in the issued capital of the Company;

**Reserved Matter** means any matter listed in SCHEDULE 7 which requires the prior approval of the General Meeting and/or Supervisory Board;

**Restructuring** has the meaning as ascribed thereto in Recital (E);

**Reverse Vesting Date** means the annual date on which, during the Reverse Vesting Period, Ingka, Renewi and Ikano shall have jointly determined the extent to which the KPIs shall have been met in respect of the relevant applicable reporting period and, consequently, the number of Vested Reverse Vesting Shares;

**Reverse Vesting Period** means the four year period commencing on the date of this Agreement;

**Reverse Vesting Shares** has the meaning ascribed to in Clause 16.1;

**ROFR Termination Date** has the meaning as ascribed to it in Clause 12.2;

**Sale** means the sale of more than 50% of the then issued and outstanding Shares or substantially all activities and assets of the Company;

**Sale Notice** has the meaning ascribed thereto in Clause 13.1;

**Schedule** means a schedule to this Agreement;

**Selling Shareholder** has the meaning ascribed to it in Clause 13.1 ;

**Shareholder** means a shareholder of the Company;

**Share Issue** has the meaning ascribed to it in Clause 9.2.1;



**Shares** means shares in the Capital of the Company;

**Subsidiaries** means a company that is (or will be) directly or indirectly (partially) controlled by the Company;

**Supervisory Board** means the supervisory board of the Company;

**Tag-along Shareholder** has the meaning ascribed to it in Clause 14.1;

**Tax, Taxes or Taxation** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, net worth, equity, asset values, turnover, gross receipts, added value or other reference, and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation sales and use taxes, social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person, and all penalties, charges, costs and interest relating thereto;

**Transfer Notice** has the meaning ascribed to it in Clause 12.2;

**Transferring Ikano Shares** has the meaning ascribed thereto in 3.2.4

**Transferring Ingka Shares** has the meaning ascribed thereto in 3.2.1;

**Transferring Renewi Shares** has the meaning ascribed thereto in 3.2.2;

**Transferring Shareholder** has the meaning ascribed to it in Clause 12.1;

**Transferring van Hemert Management Shares** has the meaning ascribed thereto in 3.2.3;

**Transfer Shares** has the meaning ascribed to it in Clause 12.1;

**Unvested Reverse Vesting Shares** means the number of Reverse Vesting Shares in respect of a relevant applicable reporting period minus the number of Vested Reverse Vesting Shares in respect of the same period;

**Vested Leaver Shares** means all Leaver Shares held by the Leaver minus the Unvested Reverse Vesting Shares held by the Leaver;

**Vested Reverse Vesting Shares** means the number of Reverse Vesting Shares that shall be deemed to have been vested on the Reverse Vesting Date;

\* \* \* \* \*

#### **SCHEDULE 4 DEED OF ADHERENCE**

To:  
The parties to the Shareholders Agreement (as defined below)

From:

[●]

[contact details]

(Adhering Shareholder)

Date: [●]

#### WHEREAS:

- A. On [●], Ingka Investments B.V., Renewi Nederland B.V. and Ikano Industry Sp. z o.o. , HCHV Holding B.V. and RetourMatras Holding B.V. (**Company**) entered into a shareholder agreement concerning the Company (**Shareholders Agreement**);
- B. Unless indicated otherwise, the terms used in this letter but not defined herein shall have the meaning set out in the Shareholders Agreement.
- C. The Adhering Shareholder wishes to acquire [●] Shares for a total consideration of EUR [●] from [●] in accordance with the Shareholders Agreement.
- D. Pursuant to the Shareholders Agreement, the Adhering Shareholder is obliged to enter into a Deed of Adherence.
- E. The Adhering Shareholder wishes to acquire such Shares in accordance with the provisions of the Shareholders Agreement and enter into this Deed of Adherence.

#### IT IS DECLARED AS FOLLOWS:

- 1. The Adhering Shareholder hereby irrevocably confirms to be bound by and fulfil all obligations pursuant to the Shareholders Agreement and undertakes to and covenants with all the parties to the Shareholders Agreement from time to time (including any person who enters into a Deed of Adherence pursuant to the Shareholders Agreement, whether before or after this Deed of Adherence is entered into) to comply with the provisions of and perform all obligations under the Shareholders Agreement in so far as they remain to be observed and performed, as if the Adhering Shareholder had been an original Party to the Shareholders Agreement as a [Manager / Shareholder /]
- 2. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 21 (*Term of the Agreement*), Clause 22 (*Waivers*), Clause 23 (*Notices*), Clause 26 (*Fees and costs*), Clause 27 (*Entire Agreement; variation*), Clause 29 (*Applicable law*) and Clause 30 (*Settlement of disputes*) of the Shareholders Agreement apply to this Deed of Adherence as if those provisions had been set out expressly in this Deed of Adherence, which shall take effect from the date set out above.

Yours faithfully,

[●]

#### SCHEDULE 5 DEED OF CONTRIBUTION AND TRANSFER

VAN DOORNE N.V.

SB/SM/203911992

**DEED OF TRANSFER BY WAY OF SHARE PREMIUM CONTRIBUTION OF SHARES IN THE CAPITAL OF RETOURMATRAS B.V.**

Today, the [●] day of [●] two thousand and twenty-three, appears before me, [Daan ter Braak, civil-law notary, practising in Amsterdam (the Netherlands)]:

[●], with office address at Jachthavenweg 121, 1081 KM Amsterdam (the Netherlands), in this respect acting as written proxy of:

1. **Ingka Investments B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Leiden (the Netherlands) and its business office at Bargelaan 20, 2333 CT Leiden (the Netherlands), registered with the trade register of the Chamber of Commerce under number 59663006 ("**Ingka**");
  2. **Renewi Nederland B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Maarheeze (the Netherlands) and its business office at Flight Forum 240, 5657 DG Eindhoven (the Netherlands), registered with the trade register of the Chamber of Commerce under number 17089397 ("**Renewi**");
  3. **HCHV Holding B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Woerden (the Netherlands) and its business office at Pondsreef 4, 3446 XB Woerden (the Netherlands), registered with the trade register of the Chamber of Commerce under number 74983091 ("**HCHV**"); and
  4. **Ikano Industry SP. Z.O.O.**, a company incorporated and existing under the laws of Poland, having its business office at Magazynowa 4, 65-610 Rogoźno (Poland), registered with the trade register of Poland under number 0000131643 ("**Ikano**");
- Ingka, Renewi, HCHV and Ikano are hereinafter referred to as: the "Transferors";
5. **RetourMatras Holding B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered office in Bodegraven (the Netherlands) and its business office at Goudseweg 181, Unit E, 2411 HK Bodegraven (the Netherlands), registered with the trade register of the Chamber of Commerce under number [●] ("**Transferee**"); and
  6. **RetourMatras B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Nieuwerbrug aan den Rijn (the Netherlands) and its business office at Goudseweg 181, Unit E, 2411 HK Bodegraven (the Netherlands) (the "**Company**").

**The appearer, acting in aforementioned capacities, considers that:**

- the Transferors are the holders of:
- (i) all fifty-one thousand six hundred eighty-six (51,686) shares A in the capital of Transferee, numbered A1 up to and including A51.686, with a nominal value of one eurocent (EUR 0.01) each (the "**Shares**"); and
  - (ii) all fifty-one thousand six hundred eighty-six (51,686) shares in the capital of the Company, numbered 1 up to and including 51,686, with a nominal value of one euro (EUR 1) each (the "**Contribution Shares**"), specified as follows:
    - a. sixteen thousand six hundred eighty-four (16,684) shares in the capital of the Company, numbered 2,275 up to and including 4,549, 8,131 up to and including 15,390 and 31,442 up to and including 38,590, each share having a nominal value of EUR 1 held by Ingka (the "**Ingka Shares**");

- b. sixteen thousand six hundred eighty-four (16,684) shares in the capital of the Company, numbered 4,550 up to and including 6,824, 7,261 up to and including 8,130, 15,391 up to and including 18,000, 18,665 up to and including 22,444, 30,841 up to and including 31,441 and 38,591 up to and including 45,138, each share having a nominal value of EUR 1 held by Renewi (the "**Renewi Shares**");
  - c. one thousand six hundred thirty-four (1,634) shares in the capital of the Company, numbered 6,825 up to and including 7,260, 18,001 up to and including 18,664 and 22,445 up to and including 22,978, each share having a nominal value of EUR 1 held by HCHV (the "**HCHV Shares**"); and
  - d. sixteen thousand six hundred eighty-four (16,684) shares in the capital of the Company, numbered 1 up to and including 2,274, 22,979 up to and including 30,840 and 45,139 up to and including 51,686, each share having a nominal value of EUR 1 held by Ikano (the "**Ikano Shares**");
- Transferors and Transferee have entered into a share premium contribution agreement (the "**Agreement**") whereby Transferors and Transferee have agreed that Transferors will make a share premium payment (*agiotorting*) in kind on the Contribution Shares;
  - a copy of the Agreement is attached to this deed as Annex I;
  - in order to fulfil the contribution obligation of Transferors pursuant to the Agreement, Transferors hereby wishes to transfer the Contribution Shares to Transferee, such on the terms and subject to the conditions stated below.

#### **Transfer of the Contribution Shares.**

##### **Article 1.**

Pursuant to the terms and subject to the conditions of the Agreement, the Transferors hereby transfer the Contribution Shares to Transferee, who accepts the Contribution Shares from Transferor.

#### **Contribution. Description.**

##### **Article 2.**

1. The Transferee has prepared a description of the Contribution Shares in accordance with article 2:204b paragraph 1 of the Dutch Civil Code ("**DCC**"). The description refers to the condition of the Contribution Shares as per the sixteenth day of May two thousand and twenty-three.
2. According to the description, the value attributed to the Contribution Shares amounts to fifty-one thousand six hundred eighty-six euro (EUR 51,686).
3. The description has been signed by the management board of Transferee.
4. A copy of the description is attached to this deed as Annex II.

#### **Warranties. Representations.**

##### **Article 3.**

Transferor warrants and represents vis-à-vis Transferee that:

- a. Transferor has a complete and unencumbered right to the Contribution Shares;
- b. the Contribution Shares have been paid up in full;
- c. the shareholders' register of the Company is with respect to the Contribution Shares completely up-to-date;
- d. the entire issued share capital of the Company consists of the Contribution Shares;
- e. in respect of the Contribution Shares there exist no pre-emptive rights nor any other rights by virtue of which any person may be entitled to demand that one or more of the Contribution Shares be transferred to him;
- f. no obligations and/or qualifications as mentioned in Section 2:192 of the DCC are attached to the ownership of the Contribution Shares.

**Previous acquisition of the Contribution Shares.****Article 4.**

Transferors acquired the Contribution Shares as follow:

1. Ingka the Ingka Shares as follow:
  - (i) two thousand two hundred seventy-five (2,275) shares, numbered 2,275 up to and including 4,549 by deed of sale and transfer executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (ii) eight hundred seventy (870) shares, numbered 8,131 up to and including 9,000 by deed of sale and transfer executed on the twenty-fifth day of June two thousand and nineteen before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (iii) six thousand three hundred ninety (6,390) shares, numbered 9,001 up to and including 15,390 by deed of issue executed on the twenty-fifth day of June two thousand and nineteen before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands), which shares were numbered 25,055 up to and including 31,444 in the aforementioned deed of issue and subsequently have been renumbered by a shareholders' resolution dated the twenty-fifth day of June two thousand and nineteen;
  - (iv) six hundred one (601) shares, numbered 31,442 up to and including 32,042 by deed of issue executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (v) six thousand five hundred and forty-eight (6,548) shares, numbered 32,043 up to and including 38,590 by deed of issue executed on the sixteenth day of May before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
2. Renewi the Renewi Shares as follow:
  - (i) two thousand two hundred seventy-five (2,275) shares, numbered 4,550 up to and including 6,824 by deed of sale and transfer executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (ii) eight hundred seventy (870) shares, numbered 7,261 up to and including 8,130 by deed of sale and transfer executed on the twenty-fifth day of June two thousand and nineteen before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (iii) two thousand six hundred ten (2,610) shares, numbered 15,391 up to and including 18,000 by deed of issue executed on the twenty-fifth day of June two thousand and nineteen before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands), which shares were numbered 22,445 up to and including 25,054 in the aforementioned deed of issue and subsequently have been renumbered by a shareholders' resolution dated the twenty-fifth day of June two thousand and nineteen;
  - (iv) three thousand seven hundred eighty (3,780) shares, numbered 18,665 up to and including 22,444 by deed of issue executed on the twenty-fifth day of June two thousand and nineteen before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (v) six hundred one (601) shares, numbered 30,841 up to and including 31,441 by deed of issue executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (vi) six thousand five hundred and forty-eight (6,548) shares, numbered 38,591 up to and including 45,138 by deed of issue executed on the sixteenth day of May before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);

3. HCHV the HCHV Shares as follow:
  - (i) one thousand one hundred (1,100) shares, numbered 6,825 up to and including 7,260 and 18,001 up to and including 18,664 by deed of sale and transfer executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (ii) five hundred thirty-four (534) shares, numbered 22,445 up to and including 22,978 by deed of issue executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
4. Ikano the Ikano Shares as follow:
  - (i) two thousand two hundred seventy-four (2,274) shares, numbered 1 up to and including 2,274 by deed of sale and transfer executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (ii) seven thousand eight hundred sixty-two (7,862) shares, numbered 22,979 up to and including 30,840 by deed of issue executed on the twenty-fourth day of December two thousand and twenty before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);
  - (iii) six thousand five hundred and forty-eight (6,548) shares, numbered 38,591 up to and including 45,138 by deed of issue executed on the sixteenth day of May before a deputy of D. ter Braak, civil-law notary practising in Amsterdam (the Netherlands);

**Share transfer restrictions.**

**Article 5.**

The share transfer restrictions (also referred to as the "blocking clause") referred to in article 13 of the Company's articles of association has been complied with since there are no persons entitled to attend the general meeting of the Company other than the Transferors as sole shareholders of the Company, herewith resolve to approve to the present transfer of the Shares in accordance with article 29 of the articles of association of the Company (regarding resolutions outside a meeting). The managing directors (*bestuurders*) of the Company have been given the opportunity to advise in accordance with Section 2:238 of the Dutch Civil Code

the Transferors are the sole shareholders of the Company and the blocking clause contains an obligation to offer.

**Dissolution.**

**Article 6.**

1. The provisions of the Agreement shall remain in force in so far as Transferors and Transferee do not deviate from these provisions in this deed.
2. Transferors and Transferee each waive the right to wholly or partly nullify the Agreement and this deed pursuant to the provisions of Section 6:265 DCC.

**Governing law.**

**Article 7.**

This deed is construed and shall be governed by Dutch law.

**Powers of Attorney.**

The originals or copies of the powers of attorney as mentioned in the heading of this deed are attached to this deed as Annex III.

**Conclusion deed.**

The appearer is known to me, civil-law notary.

This deed is executed in Amsterdam (the Netherlands) on the date mentioned in the heading of this deed.

After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent thereto. Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, civil-law notary.

## SCHEDULE 6 DEED OF INCORPORATION

*In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.*

### INCORPORATION OF RETOURMATRAS HOLDING B.V.

Today, the sixteenth day of May two thousand and twenty-three, appears before me, Sophie Antoinette Stuijt, candidate civil-law notary hereinafter referred to as: "civil-law notary", acting as deputy of Daan ter Braak, civil-law notary, practising in Amsterdam (the Netherlands):

[•], with office address at Jachthavenweg 121, 1081 KM Amsterdam (the Netherlands), in this respect acting as written proxy of:

1. **Ingka Investments B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Leiden (the Netherlands) and its business office at Bargelaan 20, 2333 CT Leiden (the Netherlands), registered with the trade register of the Chamber of Commerce under number 59663006 ("**Ingka**");
2. **Renewi Nederland B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Maarheeze (the Netherlands) and its business office at Flight Forum 240, 5657 DG Eindhoven (the Netherlands), registered with the trade register of the Chamber of Commerce under number 17089397 ("**Renewi**");
3. **HCHV Holding B.V.**, a private company with limited liability incorporated and existing under the laws of the Netherlands, having its registered seat in Woerden (the Netherlands) and its business office at Pondsreef 4, 3446 XB Woerden (the Netherlands), registered with the trade register of the Chamber of Commerce under number 74983091 ("**HCHV**"); and
4. **Ikano Industry SP. Z.O.O.**, a company incorporated and existing under the laws of Poland, having its business office at Magazynowa 4, 65-610 Rogoźno (Poland), registered with the trade register of Poland under number 0000131643 ("**Ikano**").

The appearer, acting as aforementioned, declares to incorporate a private company with limited liability with the following articles of association:

#### CHAPTER I.

##### Definitions.

##### Article 1.

1. In these articles of association, the following expressions shall have the following meanings:
  - a. **Accountant:** a registered accountant or other accountant as referred to in Section 2:393 DCC or as the case may be an organisation in which such accountants work together;
  - b. **Agreement:** the shareholders' agreement with respect to the Company between, inter alia, the Shareholders and the Company, as amended from time to time;
  - c. **Annual Accounts:** the individual financial statements consisting of the balance sheet and profit and loss account with the explanatory notes and the consolidated financial statements if the Company draws up consolidated financial statements;



- d. **Authorised Persons:** (i) Shareholders and (ii) usufructuaries and pledgees who are entitled to vote in accordance with article 12 paragraph 3 and 4 of these articles of association;
  - e. **Company:** the private company with limited liability RetourMatras Holding B.V. of which the articles of association are included in this deed;
  - f. **DCC:** Dutch Civil Code;
  - g. **General Meeting:** (i) the body of the Company formed by the Authorised Persons and (ii) the meeting of Authorised Persons;
  - h. **in writing:** by post, by telefax, by e-mail or by any other electronic means of communication that makes it possible to send a message that is readable and reproducible, unless explicitly stated otherwise;
  - i. **Majority Shareholder:** a Shareholder holding more than twenty percent (20%) of the issued and outstanding Shares A;
  - j. **Management Board:** the management board of the Company, consisting of one or more managing directors;
  - k. **Quality Requirement:** the requirement that a Shareholder must meet to hold Shares, as referred to in article 4 paragraph 4;
  - l. **Shares:** means ordinary shares A and non-profit shares B in the capital of the Company, unless expressly stated otherwise;
  - m. **Shares A:** means ordinary shares in the capital of the Company;
  - n. **Shares B:** means non-profit shares in the capital of the Company to which shares no profit rights are attached in accordance with article 26 paragraph 1 of these articles of association;
  - o. **Shareholders:** the holders of shares in the capital of the Company;
  - p. **Supervisory Board:** the supervisory board of the Company, consisting of one or more supervisory directors.
2. Unless the contrary is shown or it is manifestly intended otherwise, a reference to a concept or word in the singular includes a reference to the plural form of this concept or word and vice versa.
  3. Unless the contrary is shown or it is manifestly intended otherwise, a reference to a male concept or word includes a reference to the female form of this concept or word and vice versa.

## CHAPTER II.

### Name, seat, objects.

#### Article 2. Name and seat.

1. The name of the Company is: **RetourMatras Holding B.V.**
2. The registered seat of the Company is in Bodegraven (the Netherlands). The Company may have business offices, both in and outside of the Netherlands.

#### Article 3. Objects.

1. The objects of the Company are:
  - a. to perform all types of activities in the waste, recycling and residue industry;
  - b. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses, companies and other legal entities;
  - c. to finance businesses, companies and other legal entities;
  - d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;
  - e. to supply advice and to render services to enterprises, companies and other legal entities with which the Company forms a group and to third parties;

- f. to grant guarantees, to bind the Company and to pledge its assets for obligations of the enterprises, companies and other legal entities with which it forms a group and on behalf of third parties;
  - g. to acquire, encumber, manage, lease, exploit, finance and dispose of registered property and items of property in general and to exploit, administer and exercise all rights attached to registered property and items of property in general;
  - h. to trade in currencies, securities and items of property in general;
  - i. to develop and trade in patent, trademarks, licenses, know-how and other industrial property rights; and
  - j. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.
2. The objects of the Company include to enhance and promote the interest of the group of companies of which the Company forms part.

### **CHAPTER III.**

#### **Capital. Register.**

##### **Article 4. Capital. Quality Requirement. Reserves.**

1. The capital of the Company is divided into:
  - one or more Shares A with a nominal value of one eurocent (EUR 0.01) each; and
  - one or more Shares B with a nominal value of one hundred euro (EUR 100) each.
2. All Shares in the capital of the Company are registered shares. The Shares A are continuously numbered from A1. The Shares B are continuously numbered from B1.  
No share certificates shall be issued.
3. At all times at least one Share with voting right is or should be held by and for the account of a person other than the Company or any of its subsidiaries.
4. During the existence of the Agreement, Shares can only be held by the Company itself and (other) parties who are a party to the Agreement (the "**Quality Requirement**"), except in the case where:
  - (i) there is only one holder of shares in the capital of the Company; or
  - (ii) the General Meeting has irrevocably decided to grant the natural or legal person in question exemption from the Quality Requirement.
5. If and for as long as a Shareholder does not satisfy the Quality Requirement such party's meeting rights, voting rights and rights to distributions are suspended. Such Shareholder is obliged to immediately inform the Management Board.
6. Any transfer or issue of Shares to any person who does not satisfy the Quality Requirement, is void.
7. The Company shall maintain for the exclusive benefit of the holders of Shares of the applicable class of Shares a separate share premium reserve (hereinafter jointly as well as separately referred to as: a "**Class Share Premium Reserve**"), and this Class Share Premium Reserve bears the same letter as the corresponding Shares. If upon or after the issuance of Shares of a certain class more than the nominal value of such Shares is paid, in cash or in kind, the excess shall be considered to be share premium for the exclusive benefit of holders of Shares of the applicable class.

##### **Article 5. Register of shareholders.**

1. Each Shareholder, each usufructuary and each pledgee is required to give notice to the Company of their (email) address.
2. The Management Board shall keep a register in which the names and (email) addresses of all Shareholders are recorded, showing the date on which they acquired the Shares, the date of the

acknowledgement or notification, and the amount paid on each share. The names and (email) addresses of usufructuaries and pledgees, showing the date on which they acquired such rights, specifying the rights attached to the Shares and the date of the acknowledgement or notification are also recorded in the register.

3. The register shall be kept accurate and up to date. All entries and notes in the register shall be signed by a managing director.
4. On application by a Shareholder, a usufructuary or a pledgee, the Management Board shall furnish an extract from the register, free of charge, insofar as it relates to his rights in a Share. If a right of usufruct is vested on a Share or if a Share is pledged, the extract also sets forth who is entitled to exercise the voting rights attached to the Share and/or who is entitled to attend the General Meeting.
5. The Management Board shall make the register available at the Company's office for inspection by the Authorised Persons.

#### **CHAPTER IV.**

##### **Issue of Shares. Own Shares.**

##### **Article 6. Issue of Shares. Body of the Company competent to issue Shares.**

###### **Conditions of issue.**

1. The issue of Shares may only be effected pursuant to a resolution of the General Meeting, insofar as the General Meeting has not designated another body of the Company in this respect.
2. A resolution for the issue of Shares shall stipulate the price and further conditions of issue. The resolution shall furthermore state whether Shares A or Shares B shall be issued.

##### **Article 7. Rights of pre-emption.**

1. Upon an issue of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal amount of his shares, subject to the limitations set by law.
2. Prior to each single issue the right of pre-emption may be limited or excluded by the body of the Company authorised to issue.
3. The provisions in this article apply *mutatis mutandis* if options are granted to subscribe for Shares, but do not apply to the issue of Shares to someone who exercises a granted right to subscribe for Shares.

##### **Article 8. Payment for Shares.**

1. At the subscription of Shares, the nominal amount of such Shares must be paid. The subscriber for Shares and the Company may agree that only part of the nominal value of such Shares must be paid up at the time of issue, or alternatively payment on such Shares must be made in instalments, each after the expiration of a certain period of time or at the moment the Company claims the payment on the Shares.
2. Unless another manner of payment has been agreed on, payment on a Share must be made in cash. Payment in a currency other than the denominated nominal value of the Shares can be made only after approval by the Company. When payment is made in a currency other than the denominated nominal value of the Shares, the selling rate established by the European Central Bank on the date of the payment shall apply.
3. Payment in kind on a Share requires the prior approval of the General Meeting.

##### **Article 9. Own Shares.**

1. The Management Board decides, subject to the prior written approval of the General Meeting, whether or not the Company acquires Shares in its own capital.

2. The Company may, subject to article 4 paragraph 3 of these articles of association and the relevant provisions of the law, acquire fully paid up Shares in its own capital or depository receipts thereof.
3. No voting rights may be exercised in the General Meeting for any Share held by the Company or any of its subsidiaries.
4. In determining the number of votes cast by the Shareholders and to what extent the share capital is present or represented, or to what extent the share capital of the Company is provided or represented, no account is taken of Shares in respect of which no vote can be cast.

**Article 10. Issue or transfer of Shares. Formalities.**

1. The issue or transfer of Shares or the transfer of a right *in rem* thereon shall require a deed drawn up for that purpose, executed before a civil-law notary registered in the Netherlands.
2. The transfer of Shares or the transfer of a right *in rem* thereon also binds the Company by operation of law. Unless the Company itself is party to the legal act, the rights attached to the Shares can only be exercised after the Company has acknowledged said legal act or said deed has been served on the Company in accordance with the relevant provisions of the law.

**CHAPTER V.**

**Capital reduction. Limited rights.**

**Article 11. Capital reduction.**

1. The General Meeting may resolve to reduce the issued capital of the Company by a cancellation of Shares or by reduction of the nominal value of the Shares by amendment of the articles of association of the Company, with due observance of article 4 paragraph 3 of these articles of association and the relevant provisions of the law.
2. A resolution to cancel Shares held by the Company itself or of which the Company holds the depository receipts, may be effected without consent of the holder of such Shares or depository receipts. In all other cases the cancellation of Shares requires the consent of the Shareholders involved.
3. Any reduction of the nominal value of the Shares without repayment and without a release of the obligation to pay up the Shares must be made *pro rata* to all Shares of the same class. Such *pro rata* requirement may be waived with the consent of all Shareholders concerned.
4. Section 2:216 paragraph 2 through 4 DCC applies *mutatis mutandis* to a resolution to reduce the issued capital with repayment on the Shares. Repayment or a release of the obligation to pay up the Shares within the meaning of Section 2:208 paragraph 4 DCC, is only allowed to the extent the net assets of the Company exceed the reserves which must be maintained under the law or these articles of association.

**Article 12. Usufruct and pledge on Shares. Depositary Receipts.**

1. A right of usufruct or a right of pledge can be vested on the Shares. A right of pledge can be vested on Shares only after prior written approval by the General Meeting.
2. If a Share is pledged or a right of usufruct is vested on a Share, the Shareholder remains entitled to exercise the voting rights.
3. Notwithstanding the provisions of paragraph 2 of this article, the usufructuary shall have the voting rights on the Shares if so provided upon the establishment of the right of usufruct or later in time agreed in writing between the Shareholder and the usufructuary.
4. Notwithstanding the provisions of paragraph 2 of this article, the pledgee shall have the voting rights on the Shares if so provided - either under a condition precedent or otherwise - upon the establishment of the right of pledge or later in time agreed in writing between the Shareholder and the pledgee.

5. Notwithstanding the definition in article 1 paragraph 1 of these articles, the expression "in writing" in paragraph 3 and 4 of this article means: by agreement or deed.
6. Section 2:196a DCC and 2:196b DCC apply *mutatis mutandis* to the written agreement or deed as referred to in paragraph 3 or 4 of this article.
7. No meeting rights as referred to in article 2:227 DCC can be granted to depositary receipts.

## **CHAPTER VI.**

### **Transfer restrictions.**

#### **Article 13.**

1. A transfer of one or more Shares in the capital of the Company can only be effectuated to a person who satisfies the Quality Requirement and further with due observance of the provisions set out in this article and the Agreement.
2. A transfer of Shares shall always require the prior written approval of the General Meeting, unless all Shareholders have given their approval in writing to the relevant transfer. This approval is only valid for a period of three (3) months.
3. The Shareholder who wishes to transfer Shares shall notify the Management Board by registered letter or by return receipt requested, stating the number of Shares to be transferred and the person or persons to whom he wishes to transfer his Shares.
4. The Management Board is obliged to convene a General Meeting and have it held within six (6) weeks after receipt of the notification referred to in the previous paragraph. The convocation shall state the contents of such notification.
5. If the General Meeting grants the requested approval, the transfer must take place within three (3) months of granting the approval.
6. The price at which a Shareholder will sell its Shares shall be determined as far as possible with due observance of the provisions in the Agreement, and in the absence of a price determination arrangement in the Agreement, by the relevant parties among themselves. If they fail to reach agreement, the price shall be determined by an independent expert to be appointed by the Netherlands Arbitration Institute (*Nederlandse Arbitrage Instituut*) at the request of the most willing party, unless the parties reach mutual agreement on the expert. The expert referred to in the previous sentence shall be entitled to inspect all books and documents of the Company and to obtain all information that is useful for determining the price.

## **CHAPTER VII.**

### **The Management Board.**

#### **Article 14. Management Board.**

1. The Management Board of the Company shall consist of one or more managing directors.
2. The General Meeting shall fix the number of managing directors.

#### **Article 15. Appointment. Suspension and dismissal.**

1. The General Meeting shall appoint the managing directors. The General Meeting may suspend or dismiss a managing director at any time.
2. A managing director may at any time be suspended by the Supervisory Board. Such suspension may be discontinued by the General Meeting at any time.
3. Every suspension may be extended one or more times, but the total term of suspension cannot exceed three (3) months. If the General Meeting does not terminate the suspension or resolve to dismiss the respective managing director within this period, the suspension ends.
4. The General Meeting shall determine the remuneration and further conditions of employment of each managing director

#### **Article 16. Duties and powers of the Management Board.**

1. Subject to the restrictions imposed by these articles of association, the Management Board shall be entrusted with the management of the Company.
2. In fulfilling their duties the managing directors shall act in accordance with the corporate interests of the Company and its business.
3. The Management Board may determine - in regulations or otherwise - the specific duties each managing director will be charged with.
4. The Management Board conducts itself in accordance with the directions of the General Meeting. The Management Board is obliged to follow the directions, unless this conflicts with the best interest of the Company and its business.

**Article 17. Meetings of the Management Board. Decision-making process of the Management Board.**

1. Meetings of the Management Board shall be held as often as a managing director deems such necessary.
2. Each managing director has the right to cast one (1) vote in management board meetings. All resolutions shall be adopted with a majority of the votes cast at a meeting in which all managing directors in office are present and/or represented. If there is a tie of votes the proposal is rejected.
3. In case a managing director has a direct or indirect personal interest which conflicts with the interests of the Company and its business, such managing director will not participate in the deliberation and decision-making of the Management Board. If as a result hereof no resolution can be adopted by the Management Board, the resolution will be adopted by the Supervisory Board. If no Supervisory Board has been established or if one or more supervisory directors have a direct or indirect personal interest which conflicts with the interests of the Company and its business, as a result whereof no resolution can be adopted by the Supervisory Board, the respective resolution shall be adopted by the General Meeting.
4. The Management Board may lay down regulations regarding its own decision-making process.
5. A managing director may be represented by another managing director authorised in writing.
6. Meetings of the Management Board can be held by telephone conference, videoconference or any other electronic means of communication, provided that all managing directors can communicate with each other.
7. A managing director can attend a meeting of the Management Board by telephone conference, videoconference or any other electronic means of communication, provided this managing director can communicate with the other attending managing directors at all times and vice versa.
8. Resolutions of the Management Board may also be adopted in writing without recourse to a management board meeting, provided they are adopted by a unanimous vote of all managing directors.

**Article 18. Representation. Proxy holders.**

1. The Management Board shall be authorised to represent the Company. Two managing directors acting jointly are also authorised to represent the Company.
2. The Management Board may appoint persons with general or limited power to represent the Company. Each of those persons shall be competent to represent the Company with due regard to any restrictions imposed on him.
3. The Management Board can determine to grant a specific title to the persons as referred to in paragraph 2 of this article.

**Article 19. Approval of decisions of the Management Board.**

1. The General Meeting and, if established, the Supervisory Board are entitled to require resolutions of the Management Board to be subject to their approval. These resolutions shall be clearly specified and notified to the Management Board in writing.

2. The lack of approval referred to in paragraph 1 of this article does not affect the authority of the Management Board or its managing directors to represent the Company.

**Article 20. Absence. Prevention.**

If a managing director is prevented or absent from performing his duties, the remaining managing directors or managing director shall be entrusted with the entire management of the Company. If all managing directors, or the sole managing director, are prevented or absent from performing their duties, the management of the Company shall be temporarily entrusted to the person designated for this purpose by the General Meeting. This person shall take action as soon as possible to have a permanent provision made.

In these articles of association the expression "prevention" shall include the situation in which a managing director is (temporarily) not able to perform his duties as a result of suspension, missing or long-term illness.

**CHAPTER VIII.**

**Supervisory Board.**

**Article 21. Optional Supervisory Board. Number of supervisory directors.**

1. The Company may have a Supervisory Board, with due observance of paragraph 2 up to and including 4 of this article. The General Meeting shall fix the number of supervisory directors, provided that (i) the Supervisory Board may not consist of more than three (3) supervisory directors and (ii) each Shareholder holding more than twenty percent (20%) of the issued and outstanding shares A is authorized to make a binding nomination for the appointment of one supervisory director. Only individuals can be supervisory directors.
2. The establishment of the Supervisory Board after incorporation of the Company is effected by the registration of a resolution of the General Meeting thereto in the trade register.
3. The General Meeting may resolve to rescind the Supervisory Board. The provision of paragraph 2 of this article shall apply accordingly.
4. Until the establishment of the Supervisory Board - and after the rescission of the Supervisory Board - the statutory authority of the Supervisory Board shall, as far as possible, accrue to the General Meeting.

**Article 22. Appointment. Suspension and dismissal. Remuneration.**

1. The supervisory directors shall be appointed by the General Meeting in accordance with the provisions as included in article 21 paragraph 1 of these articles. Upon the appointment of a supervisory director, the General Meeting shall grant him the title supervisory director A, supervisory director B or supervisory director C.
2. Each Majority Shareholder shall be entitled to make a binding nomination for the appointment of one supervisory director with due observance of the provisions of paragraph 3 of this article. If a supervisory director resigns, the Majority Shareholder who had a binding right of nomination at the time of the appointment of the supervisory director in question will again have the right to make a binding nomination for the appointment of the successor supervisory director. The Majority Shareholder concerned shall also have this right if he did not exercise his binding right of nomination at the time of the previous appointment, or if the General Meeting has deprived the relevant nomination of its binding nature in accordance with paragraph 4.
3. Prior to the appointment of a supervisory director, the Board shall invite the Majority Shareholder in question in writing to make a binding nomination for the filling of the vacancy, which binding nomination shall include at least one person for each position to be filled. If the Majority Shareholder has not made a binding nomination as referred to in the previous sentence within three (3) months of being invited in writing by the Board, the General Meeting shall be free to choose.

4. The General Meeting shall also be free in its choice if it removes the binding nature of the nomination referred to in paragraphs 2 to 4 of this article by resolution taken with at least two-thirds (2/3) of the valid votes cast, which two-thirds represent more than fifty percent (50%) of the issued capital.
5. A recommendation or nomination for the appointment of a supervisory director shall state the candidate's age, his profession, the amount of Shares he holds and the positions he holds or has held in so far as these are important in connection with the performance of the duties of a supervisory director. It shall also be stated which legal entity he is already associated with as a supervisory director; if this includes legal entities which belong to the same group, the designation of that group shall be sufficient. The recommendation and nomination for appointment or reappointment shall state the reasons on which it is based. In case of a reappointment, the manner in which the candidate has performed his duties as a member of the supervisory board shall be taken into account.
6. Every supervisory director may be suspended or dismissed by the General Meeting at any time.
7. The General Meeting shall determine the remuneration for every supervisory director.

**Article 23. Duties and powers. Proceedings and decision-making process.**

1. It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs in the Company and in the business connected with it. It shall assist the Management Board with advice. In performing their duties, the supervisory directors shall act in accordance with the corporate interests of the Company and of the business connected with it.
2. The Supervisory Board shall elect a chairman from among its supervisory directors. In the absence of the chairman at a meeting, the meeting shall itself designate a chairman.
3. The Supervisory Board shall meet at least four (4) times per financial year and whenever the chairman, or two supervisory directors and/or the Management Board deem(s) such necessary.
4. All resolutions of the Supervisory Board shall be adopted with unanimity of the votes cast at a meeting in which all supervisory directors in office are present and/or represented. In case the resolution(s) of the Supervisory Board cannot be adopted during the meeting due to the quorum not being met or due to a tie of votes, a second meeting should be convened within two (2) weeks after the first meeting at which the resolution(s) of the Supervisory Board should still be adopted with unanimity of the votes cast at a meeting in which all supervisory directors in office are present and/or represented. In case during this second meeting the resolution(s) of the Supervisory Board cannot be adopted due to the quorum not being met or due to a tie of votes, an independent third party appointed by the General Meeting should grant its binding opinion in respect of the resolution(s) of the Supervisory Board.
5. In case a supervisory director has a direct or indirect personal interest which conflicts with the interests of the Company and its business, such supervisory director will not participate in the deliberation and decision-making of the Supervisory Board. If as a result hereof no resolution can be adopted by the Supervisory Board, the resolution will be adopted by the General Meeting.
6. A supervisory director may be represented by another supervisory director authorised in writing.
7. Meetings of the Supervisory Board can be held by telephone conference, videoconference or any other electronic means of communication, provided that all supervisory directors can communicate with each other.
8. A supervisory director can attend a meeting of the Supervisory Board by telephone conference, videoconference or any other electronic means of communication, provided this supervisory director can communicate with the other attending supervisory directors at all times and vice versa.



9. Resolutions of the Supervisory Board may also be adopted in writing without recourse to a supervisory board meeting, provided they are adopted by a unanimous vote of all members of the Supervisory Board.
10. The Supervisory Board shall meet together with the Management Board as often as the Supervisory Board or Management Board deems such necessary.
11. If a member of the Supervisory Board is prevented or absent from performing his duties, the remaining members or member of the Supervisory Board shall be entrusted with the supervision of the Management Board and the general course of affairs of the Company and of the business connected with it. If all members of the Supervisory Board, or the sole member of the Supervisory Board, are prevented or absent from performing their duties, the supervision of the Management Board and the general course of affairs of the Company and of the business connected with it shall be temporarily entrusted to the person designated for this purpose by the General Meeting.  
In these articles of association the expression "prevention" shall include the situation in which a supervisory director is (temporarily) not able to perform his duties due to suspension, missing or long-term illness.

#### **CHAPTER IX.**

##### **Annual Accounts. Profits.**

##### **Article 24. Financial year. Drawing up of the Annual Accounts. Accountant.**

1. The financial year shall be the calendar year.
2. Annually, not later than five (5) months after the end of the financial year, subject to the extension of this term for a period not exceeding five (5) months by reason of special circumstances by the General Meeting, the Management Board shall draw up the Annual Accounts and make these available for inspection by the Authorised Persons and the Supervisory Board at the Company's office. Within this period the Management Board also makes the management board report available for inspection by the Authorised Persons and the Supervisory Board, unless the provisions of Section 2:396 paragraph 7 or Section 2:403 DCC apply.
3. The Annual Accounts shall be signed by all managing directors and supervisory directors. If the signature of one or more of them is lacking, this shall be expressly stated and explained.
4. If the Annual Accounts provide for a dividend payment proposed by the Management Board, this proposal should be considered as approval as mentioned in article 26 paragraph 5.
5. The Company may, and if the law so requires shall, appoint an Accountant to audit the Annual Accounts.

##### **Article 25. Adoption of the Annual Accounts. Discharge. Publication.**

1. The General Meeting shall adopt the Annual Accounts. Adoption of the Annual Accounts shall not automatically discharge a managing director or supervisory director. The General Meeting may discharge a managing director or supervisory director by a separate resolution.
2. If all Shareholders are managing directors of the Company, signing of the Annual Accounts by all managing directors and all supervisory directors qualifies as adoption of the Annual Accounts, provided that all Authorised Persons have had the opportunity to inspect the Annual Accounts and have given their consent to this way of adoption. Notwithstanding the provisions of paragraph 1 of this article, the adoption as mentioned in the preceding sentence shall constitute a discharge of the managing directors and supervisory directors.
3. The Company shall make the Annual Accounts publicly available within eight (8) days following the adoption thereof, unless a statutory exemption is applicable.

##### **Article 26. Profits. Reserves.**

1. The General Meeting is authorised to resolve to allocate the profits as determined by virtue of the adoption of the Annual Accounts, taking into account that the profits only accrue to the holders of Shares A. The holders of Shares B are not entitled to any profits.
2. The General Meeting is authorised to determine a distribution of the profits, to the extent that its net assets exceed the reserves which must be maintained under the law or the articles of association.
3. The General Meeting may, subject to and with due observance of the provisions as set out in paragraph 2 of this article and the relevant statutory provisions, resolve to distribute the reserves in whole or in part.
4. The General Meeting may, subject to and with due observance of the provisions as set out in paragraph 2 of this article and the relevant statutory provisions, resolve to pay an interim dividend.
5. Subject to and with due observance of the provisions of article 24 paragraph 4, any resolution of the General Meeting to make a distribution, as referred to in the previous paragraphs of this article, shall be without any effect until the Management Board has granted its approval to such resolution.
6. The Management Board shall only withhold the approval as referred to in paragraph 5 of this article if the Management Board is aware or reasonably should foresee that after such distribution the Company will not be able to continue to pay its due and payable debts.
7. Any claim of a Shareholder for payment of a distribution shall be barred after five (5) years have elapsed.

## **CHAPTER X.**

### **General Meetings.**

#### **Article 27. General Meetings.**

During each financial year at least four (4) General Meetings shall be held or a resolution shall be adopted in accordance with article 25 paragraph 2 or article 30, unless a Supervisory Board has been established as referred to in article 21 of these articles of association, in which case during a financial year only one (1) General Meeting shall be held or resolved in accordance with article 25 paragraph 2 or article 30.

#### **Article 28. Convocation. Place of the meeting.**

1. Authorised Persons are called to attend a General Meeting by the Management Board or Supervisory Board under the obligation to notify the Management Board of such convocation.
2. General Meetings shall be convened in writing to the addresses of the Authorised Persons as set out in the shareholders' register or, with the consent of the Authorised Persons, by means of a legible and reproducible notice sent by electronic means of communication to the address provided for this purpose.
3. The convocation shall specify the subjects to be addressed in the General Meeting.
4. As to subjects brought up for discussion which were not included in the convocation taking into account the convocation period, no valid resolutions can be adopted with regard to subjects which were not included, unless all Authorised Persons agree with the decision-making on these subjects and all managing directors and supervisory directors have had the opportunity to give their advice to the General Meeting.
5. The convocation shall take place no later than on the eighth day prior to the date of the General Meeting. If the meeting has been convened less than eight (8) days before the date of the General Meeting, or if there was no convocation at all, valid resolutions may still be adopted provided that all Authorised Persons agree with the decision-making on the subjects to discuss and all managing directors and supervisory directors have had the opportunity to give their advice to the General Meeting.

6. General Meetings shall be held in the municipality in which the Company has its registered seat according to these articles of association or alternatively in Amsterdam, Rotterdam, Leiden, Eindhoven or the municipality Haarlemmermeer (Schiphol Airport).
7. General Meetings can be held elsewhere, provided that all Authorised Persons have agreed on this place of the meeting and all managing directors and supervisory directors have had the opportunity to give their advice to the General Meeting.

**Article 29. Attending the General Meeting. Decision-making in the General Meeting.**

1. Each Authorised Person shall be authorised to attend and address the General Meeting, either in person or by written proxy.
2. Each Authorised Person with the right to vote, is authorised to exercise his voting right in the General Meeting either in person or by written proxy.
3. At the discretion of the Management Board, the Management Board may create the possibility for Authorised Persons to attend, speak, participate in the deliberation and, as far as such Authorised Person has the right to vote, to exercise his voting right in the General Meeting, either in person or by written proxy, through electronic means of communication. For the application of the previous sentence, it is required that the Authorised Person can be identified by the electronic means of communication, can directly take note of the treatises at the meeting, participate in the deliberation and, insofar as he has the right to vote, to exercise the right to vote.  
All further rules and conditions determined by the Management Board must be specified in the convocation notice.
4. The Management Board may determine that each Authorised Person with the right to vote is authorised to cast his vote via electronic means of communication during a certain period prior to the General Meeting. Such period is to be decided by the Management Board, provided that this period cannot commence earlier than thirty (30) days before the day of the General Meeting. Votes cast in accordance with the previous sentence are considered equal to votes cast during the General Meeting.
5. Each Authorised Person or its representative attending the General Meeting, must sign the attendance-list. In addition, the chairman identifies which Authorised Persons or representatives thereof attend and/or vote at the General Meeting through electronic means of communication.
6. Each Share confers the right to cast one (1) vote in a General Meeting, notwithstanding the provisions of article 9 paragraph 3 of these articles of association.
7. Blank and invalid votes are considered not to be cast.
8. To the extent that the law or these articles of association do not require a qualified majority, all resolutions shall be adopted by an absolute majority of the votes cast.
9. Resolutions of the General Meeting relating to:
  - a. the issue of new Shares (including the granting of rights to subscribe for Shares), the determination of the issue price and further conditions, as well as the delegation and withdrawal of this authority to another body within the Company;
  - b. the limitation or exclusion of the pre-emptive right upon the issue of the Shares and the delegation of these powers;
  - c. the amendment of the articles of association of the Company;
  - d. a legal merger or legal demerger of the Company;
  - e. the reduction of capital of the Company;
  - f. the approval to the Board to acquire own Shares in the capital of the Company as referred to in article 9 paragraph 1;
  - g. the dissolution of the Company;

- h. the irrevocable granting of an exemption of a natural person or legal entity from the Quality Requirement;
- i. the approval for the transfer of Shares as referred to in article 13; and
- j. the approval for the pledge of Shares in the capital of the Company and for the (conditional) transfer of voting rights to the pledgee as referred to in article 12,

shall be taken by a qualified majority of at least eighty percent (80%) of the votes cast, in a General Meeting at which the entire issued capital of the Company is present and/or represented. If the required issued capital as referred to in this paragraph is not present and/or represented, a second meeting may be convened as referred to in Article 2:230 paragraph 3 DCC, to be held no earlier than two (2) and no later than four (4) weeks after the first meeting. At this second meeting, the General Meeting is authorized to pass the resolution with a qualified majority of at least eighty percent (80%) of the valid votes cast, regardless of the capital present and/or represented at the meeting. The notice convening this second meeting must state that and why a resolution may be passed regardless of the capital represented at the meeting.

- 10. The General Meeting shall be presided over by the chairman of the Supervisory Board. In the event of the absence of the chairman of the Supervisory Board, the General Meeting shall itself appoint a chairman. The chairman shall appoint the secretary of the General Meeting.
- 11. The chairman determines the voting procedure, provided that if one of the attending persons with the right to vote so requests, the voting on appointment, suspension and dismissal of persons will take place by sealed and unsigned ballots.
- 12. In case of a tie of votes the proposal is rejected.
- 13. Minutes must be kept of the proceedings of each meeting.
- 14. The managing directors and supervisory directors shall, as such, have the right to attend the General Meeting and give advice in the General Meeting.

**Article 30. Resolutions outside of meetings.**

- 1. Resolutions of Shareholders may also be adopted in writing without recourse to a General Meeting, provided that all Authorised Persons gave their consent to this form of decision-making. Consent to this form of decision-making can be given by electronic means of communication. The votes shall be cast in writing. If the resolution is in writing and mentions the way in which each Shareholder cast its vote, this should be considered as voting in writing as referred to in this article.
- 2. The managing directors and supervisory directors shall be given the opportunity to give prior advice on the resolutions as mentioned in paragraph 1 of this article.
- 3. The Management Board shall keep a record of the resolutions thus made. Each of the Shareholders must procure that the Management Board is informed in writing of the resolutions made in accordance with paragraph 1 of this article as soon as possible. The records shall be deposited at the offices of the Company for inspection by the Authorised Persons. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

**CHAPTER XI.**

**Merger. Demerger. Conversion. Amendment of the articles of association. Dissolution. Liquidation.**

**Article 31. Resolutions and proposals.**

When a proposal to enter into a legal merger or legal demerger, to convert the Company, to amend the articles of association or to dissolve the Company is to be made to the General Meeting, this must be mentioned in the notification of the General Meeting and must, as regards an amendment of the articles of association, a

copy of the proposal including the text of the proposed amendment at the same time be deposited and held available at the offices of the Company for inspection by the Authorised Persons until the end of the meeting.

#### **Article 32. Liquidation.**

1. In the event of dissolution of the Company by virtue of a resolution of the General Meeting, the managing directors will be in charge of the liquidation of the business of the Company, unless the General Meeting appoints one or more other persons. The Supervisory Board shall be charged with the supervision of the liquidation.
2. During liquidation, the provisions of these articles of association shall remain in force as far as possible.
3. The balance remaining after payment of debts shall be transferred to the Shareholders in proportion to the aggregate amount of their shareholdings, taking into account that only the nominal value on the Shares B shall be repaid.
4. After the Company has ceased to exist, the books, records and other data carriers of the Company shall retain at the person appointed thereto by the liquidators for seven (7) years.

#### **Final provision.**

The first financial year of the Company shall run up to and including the thirty-first day of December two thousand and twenty-three.

#### **Transitional provision.**

The Quality Requirement shall take effect one week after the execution of this deed of incorporation.

#### **Final statements.**

Finally, the appearer, acting as aforementioned, declares that:

- a. at the incorporation the issued share capital amounts to six hundred sixteen euro and eighty-six eurocent (EUR 616.86);
- b. Ingka is participating in the issued capital for sixteen thousand six hundred eighty-four (16,684) Shares A, numbered A1 up to and including A16,684 (the "**Ingka Shares**");
- c. Renewi is participating in the issued capital for sixteen thousand six hundred eighty-four (16,684) Shares A, numbered A16,685 up to and including A33,368 (the "**Renewi Shares**");
- d. HCHV is participating in the issued capital for one thousand six hundred thirty-four (1,634) Shares A, numbered A50,053 up to and including A51,686 and one (1) Share B, numbered B1 (the "**HCHV Shares**");
- e. Ikano is participating in the issued capital for sixteen thousand six hundred eighty-four (16,684) Shares A, numbered A33,369 up to and including A50,052 (the "**Ikano Shares**" together with the Ingka Shares, the Renewi Shares and the HCHV Shares: the "**Shares**");
- f. the issue takes place at par value;
- g. the Shares have been paid up according to the payment declarations attached to this deed as Annex I;
- h. the Company hereby accepts the payment on the Shares;
- i. the following persons will be appointed as the first managing directors of the Company:
  - HCHV; and
  - Remco Martijn Noordermeer, born on the fifteenth day of January nineteen hundred seventy-three; and
- j. the following persons will be appointed as the first supervisory directors of the Company:
  - Marc Vincent Peter den Hartog, born on the sixth day of December nineteen hundred seventy-two;
  - Mats Håkan Håkansson, born on the third day of November nineteen hundred sixty-two; and
  - Lukas Christian Visser, born on the fourth day of March nineteen hundred eighty-one.

**Powers of Attorney.**

The originals or copies of the Powers of Attorney as mentioned in the heading of this deed are attached to this deed as Annex II.

**Conclusion deed.**

The appearer is known to me, civil-law notary.

This deed is executed in Amsterdam (the Netherlands) on the date mentioned in the heading of this deed. After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent thereto. Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, civil-law notary.

## **SCHEDULE 7 RESERVED MATTERS**

### **1. Approval of the Supervisory Board**

The following resolutions of the Managing Board require prior approval of the Supervisory Board:

- a) acquiring, alienating, encumbering, hiring, letting, acquiring or otherwise making available the use or enjoyment of immovable property, property subject to registration, if this could seriously impinge on the value of the Group, other material assets, including but not limited to intellectual property rights;
- b) encumber in any way (whether by way of a single or series of related transactions or agreements) any property rights within the Company or any of its Subsidiaries for the security of a debt or claims of EUR 50,000 (fifty thousand euro) or more;
- c) the acquiring or selling by the Company or any of its Subsidiaries, whether in an asset or in a share transaction, any business (whether by way of a single or series of related transactions or agreements) with a value in excess of EUR 150,000 (one hundred and fifty thousand euros) (including in each case by way of acquisition or disposition of securities of any person or by way of entering into or terminating a joint venture or partnership with any person);
- d) the purchase and sale of fixed assets by the Company or any of its Subsidiaries exceeding the value of EUR 150,000 (one hundred and fifty thousand euros) (asses per purchase);
- e) establishment of any new subsidiary by the Company or any of its Subsidiaries or any new participation by the Company or any of its Subsidiaries in the capital of another company or to conduct the management of a company, as well as the disposal or liquidation or termination of the management over such companies or the interest in such companies;
- f) the Company or any of its Subsidiaries entering, materially amending or terminating a loan agreement or other financial agreements with third parties as well as the issuance of collateral or personal securities or guarantees with an interest exceeding the value of EUR 50,000 (fifty thousand euros);
- g) entry into, material amendment or terminate of any employment or management agreement to which the Company is party and under which the aggregate annual salary or management fee, as the case may be, to be paid by the Company exceeds an amount of EUR 49,200 (forty-nine thousand two hundred euros) or has a term for an indefinite period of time;
- h) adoption or change in any pension plans of employees of the Group other than as a result of a Group pension plan;
- i) entering into, amending or terminating any contract by the Company or any member of the Group pursuant to which disputes are to be resolved by arbitration, a binding decision or a settlement agreement (insofar these are not standard clauses in these agreements);
- j) implementation or approval of any restructuring or reorganization of the Company and its Subsidiaries or important parts thereof;

2. any acts other than mentioned above or any negative change compared to the budget of the Company or any of its Subsidiaries if resulting in an effect in excess of EUR 150,000 (one hundred and fifty thousand euros) or with a (possible) duration of more than 1 (one) year. **Simple Majority Resolution/Approval**

The following resolutions of the Managing Board require the prior approval of the General Meeting with majority of at least 50% (fifty per cent) of the votes cast on the Shares in favour of such resolution:

- (a) adoption of the budget of the Company or any of its Subsidiaries, Business Plan and making any material change to the Business Plan.

### 3. Majority Resolution/Approval

The following resolutions of the General Meeting require a majority of at least 80% (eighty per cent) of the votes cast on the Shares in favour of such resolution except for (i) the actions listed under b and k in this paragraph require an absolute majority, noted that for the action under k, Van Hemert Management agrees to withhold from voting so long as it concerns its position as Manager and (ii) the actions listed under a and f of this paragraph require the affirmative vote of each shareholder representing at least 10% (10 per cent) of the entire issued and outstanding share capital of the Company.

- (a) amendment of the articles of association of the Company or any of its Subsidiaries, including, for the avoidance of doubt, the creation of a new class of shares;
- (b) adopting (*vaststellen*) the annual accounts (*jaarrekening*) of the Group;
- (c) the issuance of shares in the share capital of the Company or its Subsidiaries or the delegation of power to do so;
- (d) acquiring or disposal of a direct or indirect new participation by the Company or by any of its Subsidiaries in the capital of another company or to conduct the management of a company, as well as the changing of the size of such business;
- (e) granting of Shares or shares in the capital of the Subsidiaries, and the granting of any options or other rights in respect of such Shares or shares or delegation of powers to do so;
- (f) exclusion or limitation of the pre-emptive rights of Shareholders in respect of the Shares or delegation of powers to do so;
- (g) approval of a (proposal for a) legal merger (*juridische fusie*) involving the Company or (one of) the Subsidiaries;
- (h) approval of a (proposal for a) legal division (*juridische splitsing*) involving the Company or (one of) the Subsidiaries;
- (i) approval of a (proposal for) reduction of the capital of the Company or (one of) the Subsidiaries;
- (j) approval of a (proposal for) repurchase of Shares in the share capital of the Company or (one of) the Subsidiaries;



- (k) appointment, dismissal, suspension, termination and/or determination of the remuneration of any key employee, Manager or Van Hemert Management;
- (l) enter into any agreements with persons affiliated to the Parties, including in any case family members of the 1<sup>st</sup> and 2<sup>nd</sup> degree and companies affiliated to these persons;
- (m) filing for bankruptcy (*faillissement*), liquidation (*ontbinding*) or suspension of payment (*surseance van betaling*) with respect to the Company or any of its Subsidiaries.

\* \* \* \* \*

## SCHEDULE 8 LICENSE

### LICENSE AGREEMENT

THIS LICENSE AGREEMENT IS MADE ON [DATE] BY:

- (1) **IKANO INDUSTRY SP. Z O.O.**, a private company with limited liability (*Spółka z ograniczoną odpowiedzialnością*), incorporated under the laws of Poland, having its registered office in Rogoźno, Poland and its place of business at ul. Magazynowa 4, 64-610 Rogoźno, Poland, registered with the Polish Chamber of Commerce under No. 0000131643 (**Ikano**); and
- (2) **RETOURMATRAS HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered office in Bodegraven and its place of business at Goudseweg 181, Unit E, (2411 HK) Bodegraven, the Netherlands, registered with the Commercial Register under No. 90241622 (**Company**),

hereinafter jointly referred to as the **Parties** and individually as a **Party**;

WHEREAS:

- (A) the Company is involved in the business of the recycling of (used) mattresses, the commercialization of the plant concept and/or the Business of Dismantling and Bonded Foam and will be involved the Business of Chemical Recycling (the **Business**);
- (B) Ikano owns intellectual and industrial property rights and know-how, registered or not, pertaining to chemical foam recycling, including future intellectual and industrial property rights and know-how pertaining to chemical foam recycling developed by Ikano, as a Shareholder of the Company or otherwise as further set out in Annex 1 (the **Chemical Recycling Rights**);
- (C) In connection with the participation and shareholders' agreement regarding RetourMatras B.V. pursuant to which Ikano acceded to RetourMatras B.V. as a shareholder (the **PSHA**) and by means of a license agreement dated 24 December 2020, Ikano granted RetourMatras B.V. a license to use the Chemical Recycling Rights .
- (D) In connection with the transaction dated [DATE] and the concluded shareholders agreement regarding RetourMatras Holding B.V. dated [DATE] (**SHA**), as a result of which the Company was established and has become the parent company of RetourMatras B.V., the license agreement dated 24 December 2020 between Ikano and RetourMatras B.V. will be terminated and Ikano will grant the Company a license to use the Chemical Recycling Rights pursuant to the terms and conditions as laid down in this license agreement (the **License Agreement**).

THE PARTIES HAVE AGREED AS FOLLOWS:

### 1 Definitions

- 1.1 Capitalised terms used in this License Agreement shall have the meaning given thereto in this License Agreement or in the SHA, except where the content or context of this License Agreement

requires otherwise. In the event of any conflict between definitions in the SHA and this License Agreement, the definitions in the latter shall prevail.

## **2 Grant of license**

2.1 Ikano grants to the Company a non-exclusive, fully paid-up, royalty free, irrevocable and perpetual license, with a right to sublicense to any Subsidiary to use, research, amend, further develop or otherwise commercially exploit the Chemical Recycling Rights in the Netherlands, Belgium and England (the **License**).

2.2 Any future Chemical Recycling Rights are automatically and by operation of law included in License insofar these have been developed during the period that Ikano is a Shareholder of the Company.

2.3 The License shall extend to all other countries that the Company enters into for the Business, provided that Ikano is a Shareholder of the Company and any Subsidiary at the time of entry in any country. The License in said countries shall be royalty free for a period of 10 years following Ikano's exit as a Shareholder of the Company. After said 10 year period, the Parties shall in good faith negotiate and agree on a royalty fee based on market terms. Should no agreement be reached, Parties shall consult a specialised independent third party which shall decide on the royalty fee based on market terms. The decision of this third party shall be binding to both Parties, for as long as the Company makes use of the license. Parties will share the costs for consulting the third party.

2.4 Ikano shall maintain and renew the Chemical Recycling Rights where relevant and shall not act in violation with the License granted and other locally applicable laws and regulations.

## **3 Technology Transfer**

3.1 Ikano shall provide the Company with all relevant documentation and information necessary for the Company to fully use its License, within 30 days after the signing of this License Agreement.

## **4 Partnership**

4.1 In addition to what is stipulated elsewhere in the License Agreement, Parties shall within the framework of this License Agreement (i) inform each other about all that is relevant for the execution of this License Agreement, (ii) independently request that information which they need and which they know or should reasonably know is already available at the other Party, and (iii) provide each other with that support which is necessary for the proper execution of this License Agreement.

## **5 Confidentiality**

5.1 None of the Parties shall provide any information to third parties or make any public announcement or otherwise distribute information concerning the subject matter of this License Agreement without the prior written consent of the other Party to this License Agreement. For the avoidance of doubt, this License Agreement includes any and all Appendices and the information therein.

## **6 Warranties, and indemnifications**

6.1 Ikano warrants that to the best of its knowledge, at any and all time the Chemical Recycling Rights do not infringe the rights of third parties and will indemnify and hold harmless the Company against damage that the Company suffers as a result of infringement actions by third parties, unless such actions are the result of an act or omission by the Company.

6.2 Ikano warrants that at any and all times, they are the sole and exclusive owners of the Chemical Recycling Rights or have been sufficiently licensed to provide the Company with the License under this License Agreement.

Parties warrant that they are fully entitled to enter into this License Agreement and have obtained all necessary approvals, permits, authorisation and licenses from any relevant third party.

## **7 General**

7.1 The Appendices form an integral part of this License Agreement and a reference to this License Agreement shall include a reference to the (most recent version of the) Appendices.

7.2 The License Agreement fully reflects all rights and obligations of Parties and supersedes all prior written and oral agreements, statements, statements or conduct of Parties.

7.3 Amendments and additions to any provision of this License Agreement can only be agreed in writing and must be signed by Parties.

7.4 If any provision of this License Agreement is null and void or is nullified, the other provisions of this License Agreement shall remain in full force and the Parties shall consult in order to agree new provision(s) to replace the null and void or nullified provision(s), whereby the purpose and purport of the null and void or nullified provision(s) shall be observed as much as possible.

## **8 Applicable law and disputes**

8.1 This License Agreement shall be governed by and construed in accordance with the laws of The Netherlands.

8.2 All disputes arising out of or in connection with this License Agreement or with any agreement, document or instrument entered into pursuant hereto or in furtherance hereof, shall first be submitted to a professional mediator appointed by the Netherlands Arbitration Institute in accordance with the NAI Mediation Rules of the Netherlands Arbitration Institute for a period of 6 (six) months. If such dispute is not resolved in this period, the dispute shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

**SIGNATURE PAGE FOLLOWS**

**SIGNATURE PAGE TO THE LICENSE AGREEMENT BETWEEN IKANO INDUSTRY SP. Z O.O AND  
RETOURMATRAS HOLDING B.V. DATED 22 MAY 2023**



IKANO INDUSTRY SP. Z O.O

By: s. luczynski

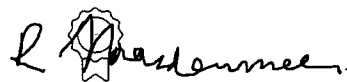
Title: CEO



IKANO INDUSTRY SP. Z O.O

By: A. Górecki

Title: CFO



RETOURMATRAS HOLDING B.V.

By: [●]

Title: [●]



RETOURMATRAS HOLDING B.V.

By: [●]

Title: [●]

## **ANNEX 1 – THE CHEMICAL RECYCLING RIGHT**

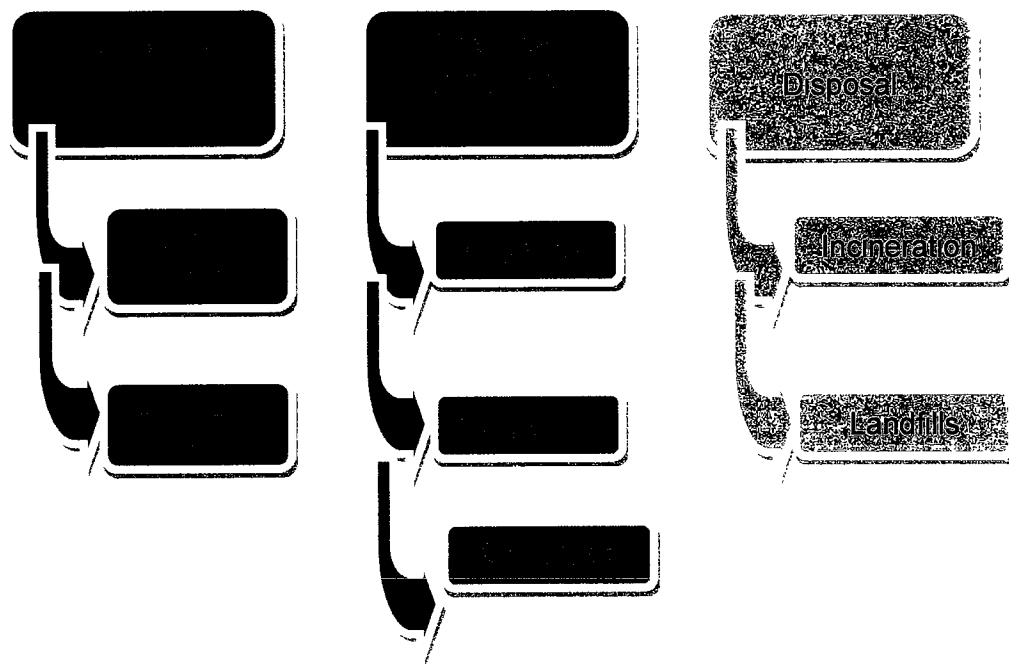
## SCHEDULE 9 CHEMICAL RECYCLING RIGHTS

1. Flexible PU foam residues can be mechanically recycled by means of powdering and rebound foam production. Both ways have very limited quantitative application and they are not profitable.

Chemical PU recycling is represented by several technologies. It is a common knowledge that flexible PU foam can be chemically converted into polyols by means of amines, alcohols, acids and their combination.

### 2. Possibilities for polyurethane recycling

The methods of PU utilization are represented by mechanical and chemical recycling



### 3. IKANO Industry process for foam recycling

The process developed by IKANO is described as a *combined acidolysis/polyolysis*. The processes are completely different from each other, but the combination between both in the right way can contribute to polyol with suitable OH number and molecular weight.

Unique know-how is defined as chemical recycling of PUR waste foam that originate from mattresses and upholstery furniture. Process includes conversion foam to polyol. New substance structure has physical and mechanical parameters similar to virgin standard polyol available on the market.

Process enable to convert different type of foams: standard, high resilient (HR) and visco.

The most crucial elements of the process that determine receiving appropriate product are in particular:

- Temperatures and pressures of the process
- Final product filtration parameters
- Setting process parameters and mix of raw material used to receive appropriate parameters on polyol and foam production
- Research and controlling methods to establish right physical and mechanical parameters that determine usability product for PUR foam production

The product (recycled-polyol) has been modified to be suitable for the production of high-quality flexible polyurethane foam. In this way, by using an environmentally-friendly product, with competitive price

#### 4. Description of the technology

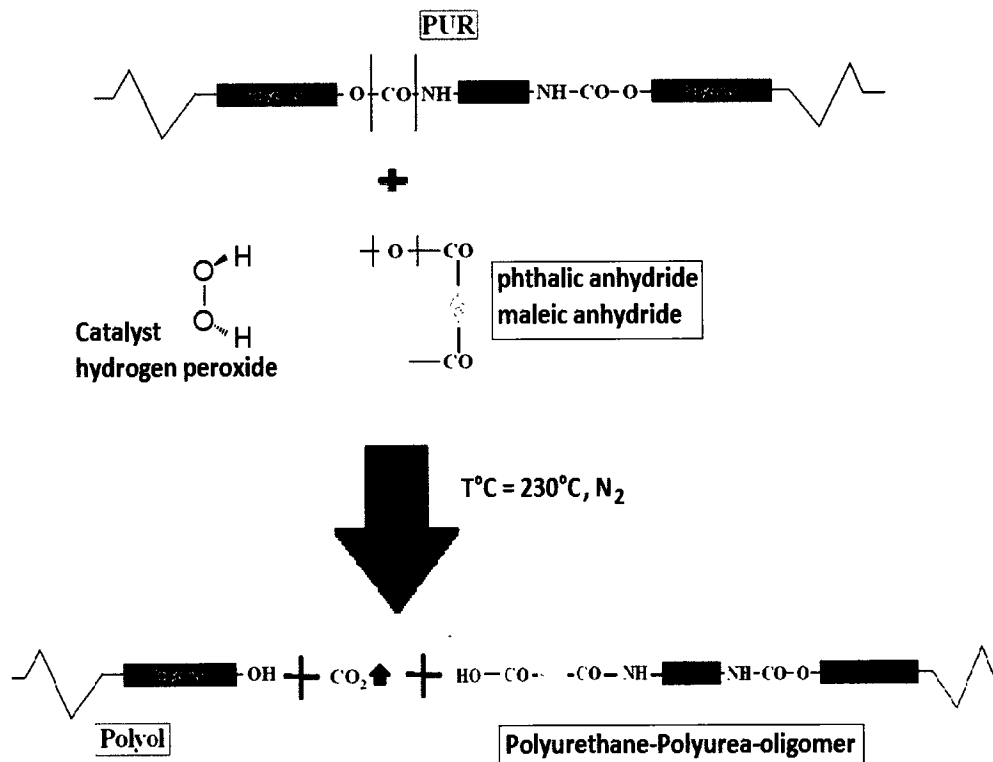
The conversion of the flexible polyurethane is taking place in presence of polyether polyols with mol mass of 3.500 g/Mol and hydroxyl functionality 3. These polyether polyols are standard raw materials for production of the flexible polyurethane foams.

The urethane groups are split by means of phthalic acid anhydride and maleic acid anhydride at the temperature of 215-230°C. For stimulation depolymerization hydrogen peroxide (50% solution in water) is being used. The resulted polyols are recovered polyols consisting out of 40% of flexible polyurethane foam residues. The recovered polyols are dispersions consisting out of polyether polyol, polyurea polyol and polyurethane particles of a very small size of 30 µ. The polyols have light brown colour.

The process waste are water distillate in amount of max. 2% and filter waste approx. 2% from the total batch amount.



## Scheme of process



5. Requirements for the raw materials and chemical structure of chemicals.  
Shredded PU foam (mix all types of PU foam). The size of the flakes should be 20mm in diameter and free from contamination such as metal, wood, paper, foil etc.

## Basic polyol (conventional polyether triols)

Molar mass 3300-3500 g/mol  
OH number 46-52 mgKOH/g  
Water content max 0,1%  
Colour ratio APHA <40  
Double bond content <50mEq/kg  
Viscosity 500-900 cP

## Phthalic anhydride

Phthalic anhydride min. 9,7%  
Maleic anhydride max. 0,05%  
Benzoic acid max. 0,2%  
Phthalic acid max. max. 0,2%  
Colour max. 20 Hazen

## Maleic anhydride

Maleic anhydride min. 99,5%  
Colour max. 20 Hazen  
Maleic acid max. 0,002%  
Iron content max. 2ppm

## Hydrogen peroxide

Hydrogen peroxide 49-50%  
 Iron content max. 0,5%  
 Nickel content max. 0,1 %  
 Free acids max. 5 mmol/l  
 Ph value 4

#### 6. Process steps:

- Mixing polyol with PA and H<sub>2</sub>O<sub>2</sub>
- Heating up mixture 215-230°C
- Dosing and dissolving of the foam
- Adding MA
- Adding DPG
- Adding polyol and cooling
- Filtration

#### 7. Physical-chemical properties of Repolyol.

The recovered polyol has following parameters.  
 Viscosity: 8.000 -15000 cP  
 Hydroxyl number: 44 -52 mg KOH/g  
 Acid number: < 1,8 mg KOH/g  
 Amine number: < 15 mg KOH/g  
 Appearance: viscous liquid of light brown to dark brown color

#### 8. Method of Repoliol analyses:

Hydroxyl number NZ-DPR-09  
 Amine number NZ-DPR -03  
 Acid number NZ-DPR-07  
 Viscosity (25°C) Brookfield CAP  
 Water content NZ-DPR-05  
 Content of PAAs

**SCHEDULE 10**  
**BUSINESS OF DISMANTLING AND BONDED FOAM**

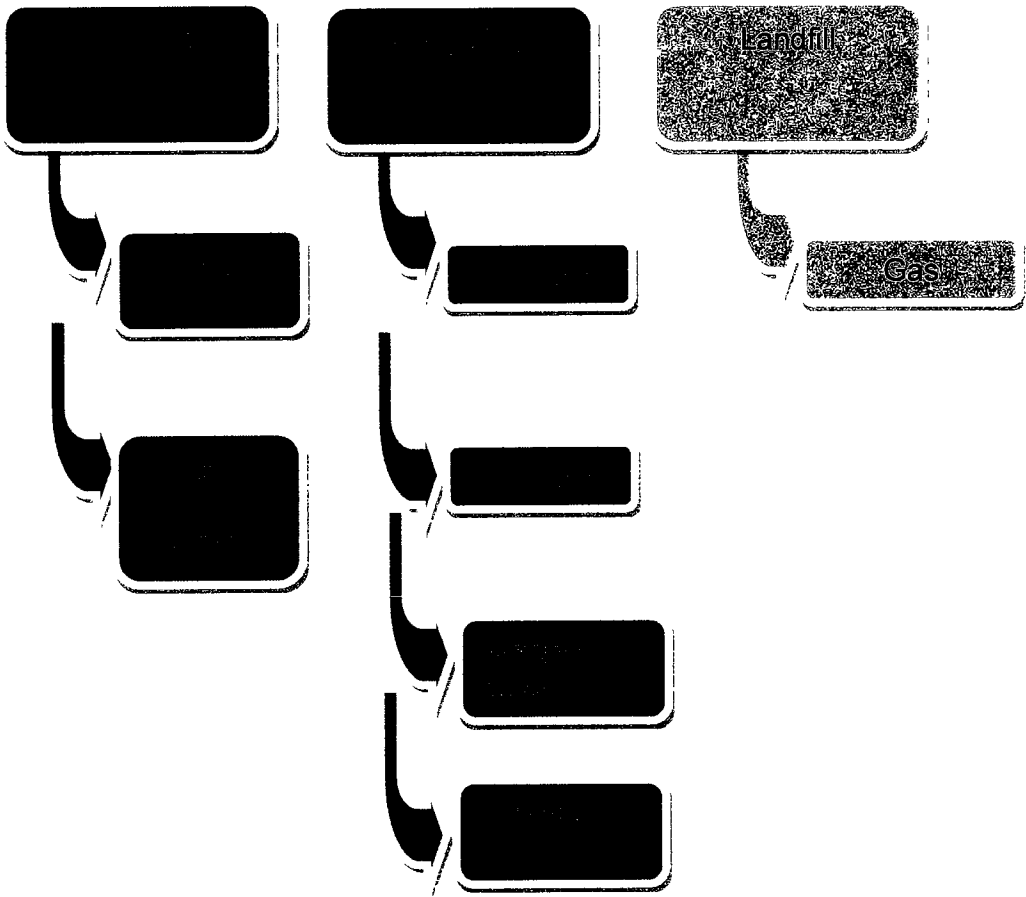
1. Context of Mattress Recycling

Discarded mattresses from municipalities, waste companies, retailers, hotels, holiday parks, cruise ships and jails can be brought to landfill or incineration companies. Both ways have a negative impact on the environment and are very expensive ways to treat the material.

Different methods are available to recycle mattresses. It is common knowledge that mattress can be dismantled into different raw materials; polyurethane foam, latex foam, mattress cover (fabric/ticking) and metals.

2. Possibilities for processing disposed mattresses

3.



#### 4. RetourMatras process for i) mattress dismantling and ii) bonded foam production

The process developed by RetourMatras is described as a nearly full-automatic mattress dismantling process. The process dismantles mattresses fast and is less labor intensive compared with manual mattress dismantling. The internal logistics and material know how contribute to residual foams and steel with a positive value, mattress covers, and the remaining waste is disposed at a lower cost. To achieve this, the quality check and pre-sorting before dismantling is key. RetourMatras only accepts dry mattresses, any container with wet or very dirty content is rejected. Dry and 'clean' mattress covers result in a higher recycling percentage and qualitative better products.

#### 5. Unique know-how

Unique know-how is defined as the nearly full-automatic dismantling of a mattress into residual raw materials and the conversion of the flexible foam to into bonded foam based on specific process parameters.

The most crucial elements of the process that determine the speed of the process and quality of the bonded foam are in particular:

- a) Dismantling plant layout and partially inhouse developed machinery;
  - Dismantling unit (saw arms and peel roll) to remove the mattress cover from the center automatically;
  - Strip cutter to cut the foam center out of a mattress into strips
  - Inhouse-developed PLC system, optimizing buffering and the dismantling speed of the unit;
- b) Tailored bonded foam production from post-consumer feedstock
  - Type of isocyanate and temperature control to produce bonded foam
  - Spraying of the foam at the correct height and with the correct pressure
  - Steaming at the correct pressure

The dismantling process and bonded foam production have been modified to be competitive on price and quality.

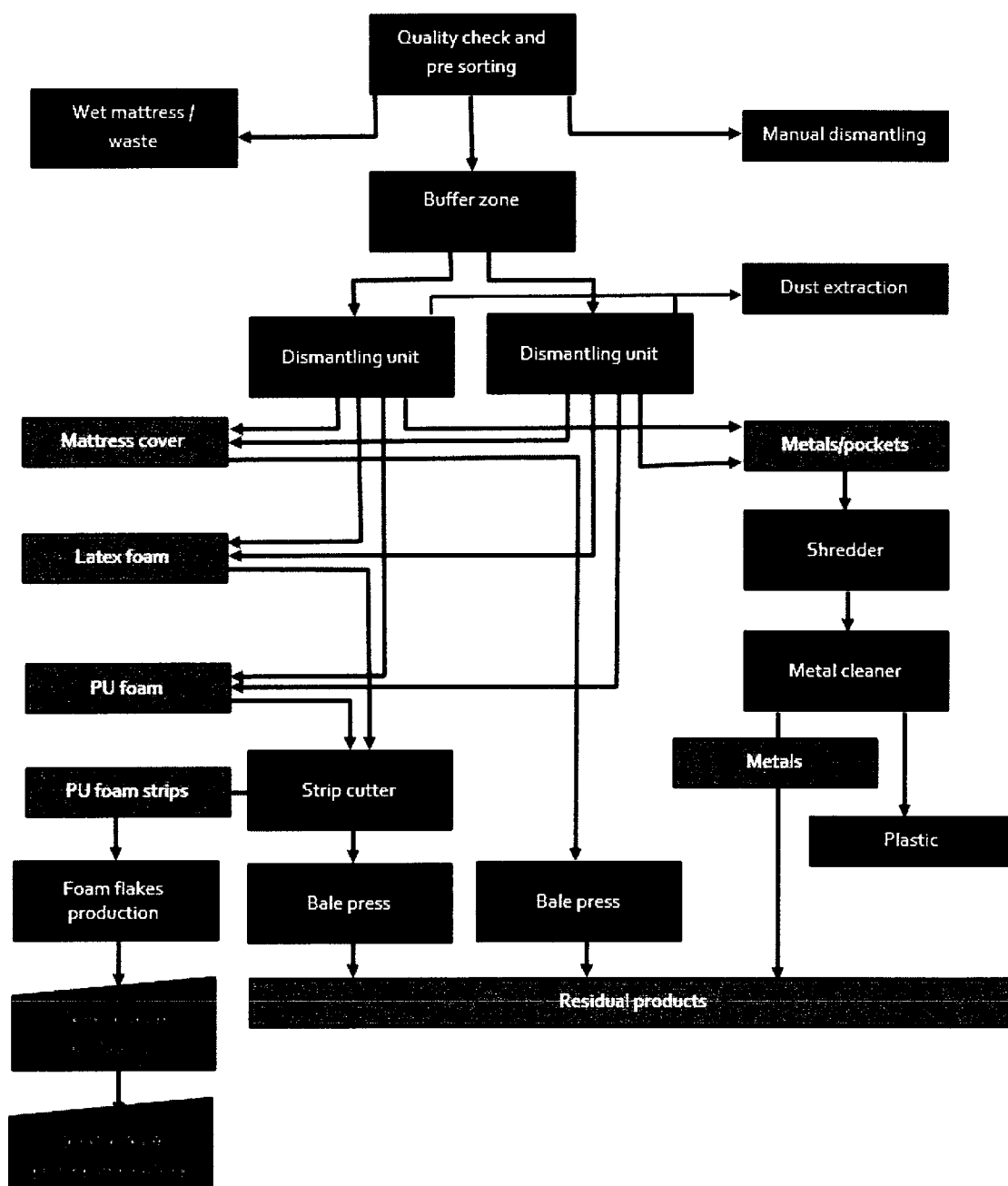
#### 6. Description of the technology

A mattress is placed out of the buffer zone and put on the conveyor to start the dismantling process. The PLC system decides, based on capacity, to which dismantling unit the mattress should pass through. The mattress dismantling unit (Appendix I) cuts open and removes the mattress cover from the center of the mattress. In order to do so, the machine measures the width and thickness of the mattress. The width measure allows for the saws to approach the sides of the mattress correctly by back pressuring the saw arms (Appendix II) at the right time. The thickness measurement allows for the saw to hit the center of the mattress and to set the correct height for the peel roll. The claws on the peel roll (Appendix III) grasp the mattress cover and unwind the material from the center. Upon opening of the claws and rolling back the peel roll the mattress cover is automatically removed and dropped onto a separate conveyor below the peel roll where the material can be made ready for transportation. The center of the mattress is separated by hand into the different raw materials (polyurethane foam, latex foam and metals). The raw materials are then separate onto different conveyor lines. The metals travel to a shredder and metal cleaner, increasing the value of the product and preparing the metal for transport. The foams pass through a strip cutter (Appendix IV) where they are cut into foam strips. Following this step, the foam strips can be made ready for either direct sale or for use in bonded foam. If sold directly, the foam strips are baled and prepared for transportation.

In the second instance, the foam strips are made into bonded foam. The foam strips are further reduced in size by means of a combination of different machinery. A granulator is used to produced foam flakes from the foam strips which is then fed into the knife mill to produce the correct foam flake size, which varies between a powder to 30 mm depending on the customer's requirements.

Once the foam flakes are the correct size, they are blown into a silo for storage ahead of being taken put into the mixer for processing. Bonded foam is a fully automated production line, controlled by an operating system developed by RetourMatras. In order to obtain the correct product – a “receipt” is entered into the operating system which then dispenses the correct amount of foam and isocyanate (binder) (Appendix V). The binder is heated to 40 Celsius degrees before being sprayed into the mixer to ensure the correct viscosity. The nozzles that spray the binder are located 1.5 meters above the foam flakes to ensure proper distribution. The pressure used to spray the binder is 1.5 bar, to avoid having too thick or too thin drops, which would result in an unacceptable product. After mixing the binder with the foam the material is automatically transported to the mold where it is pressed to the desired density. The machine can produce bonded foam blocks with a density between 60 to 320 kg/m<sup>3</sup>. In the mold, steam is used to activate the binder (keeping the foam flakes together), the steam, given its temperature, also “cleans” the foam flakes. The steam is pressed at a level of 1.5 bar. The block is then transported to a separate hall where it dries (for 1 to 5 days) ahead of being cut into the correct thickness and size.

### Flow chart



## 7. Requirements for the raw materials for bonded foam and specifications

Shredded PU foam (mix of all types of PU foam) and Latex foam. The size of the flakes varies depending on product requirements between a powder and 30mm in diameter. The material must be free from contaminations, such as metal, wood, paper, foil etc.

**Boned foam**

GranBind Rebond FF (isocyanate)

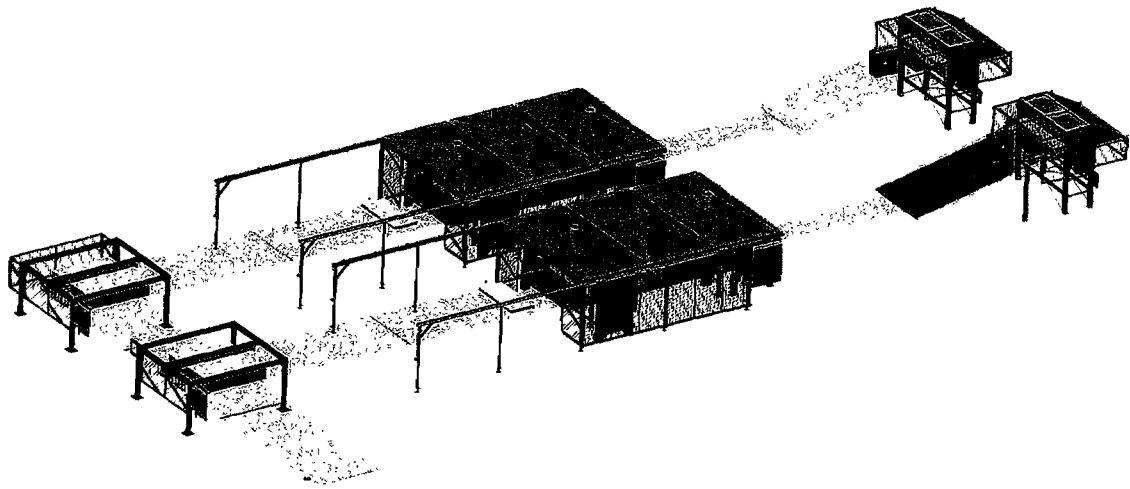
Density 60 to 320 kg/m<sup>3</sup>

Tensile strength 40 to 150 kPa

Elongation at break 40 to 90%

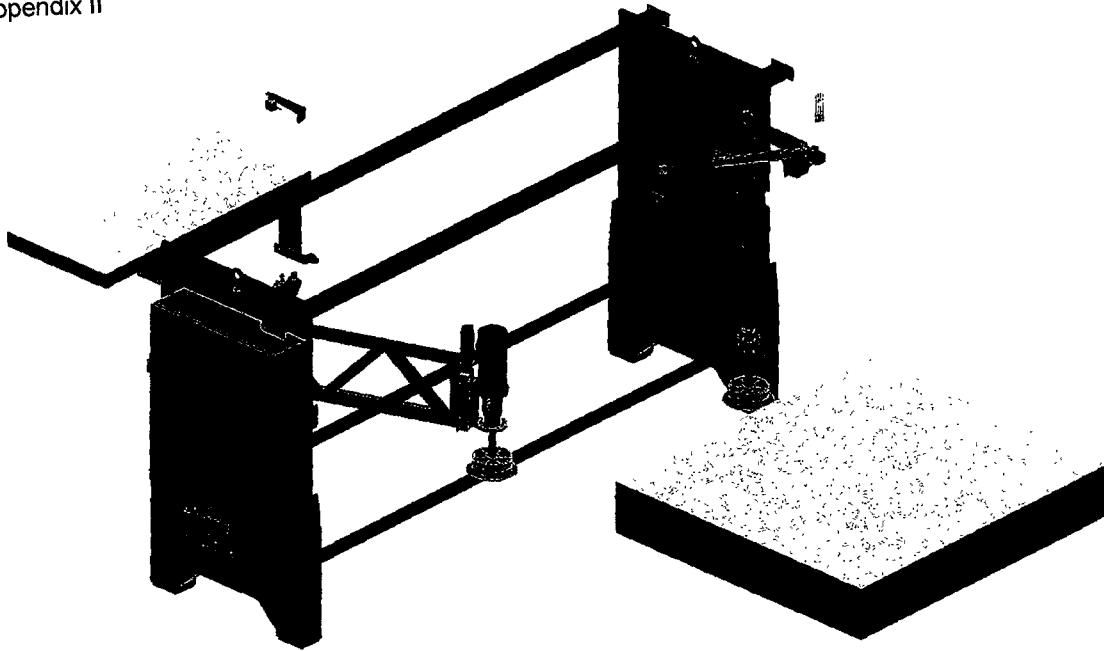
CLD Hardness at 10% compression 4 to 20  
CLD Hardness at 25% compression 5 to 50  
CLD Hardness at 50% compression 15 to 150

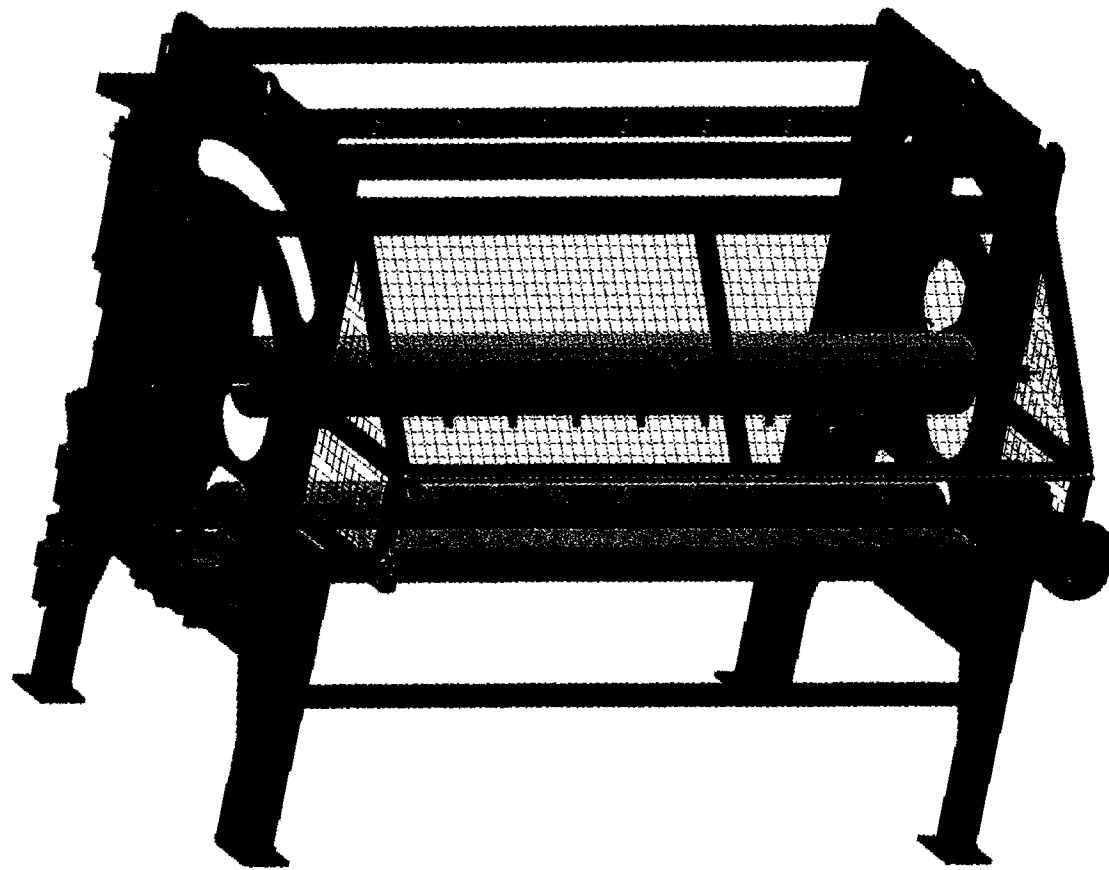
Appendix I



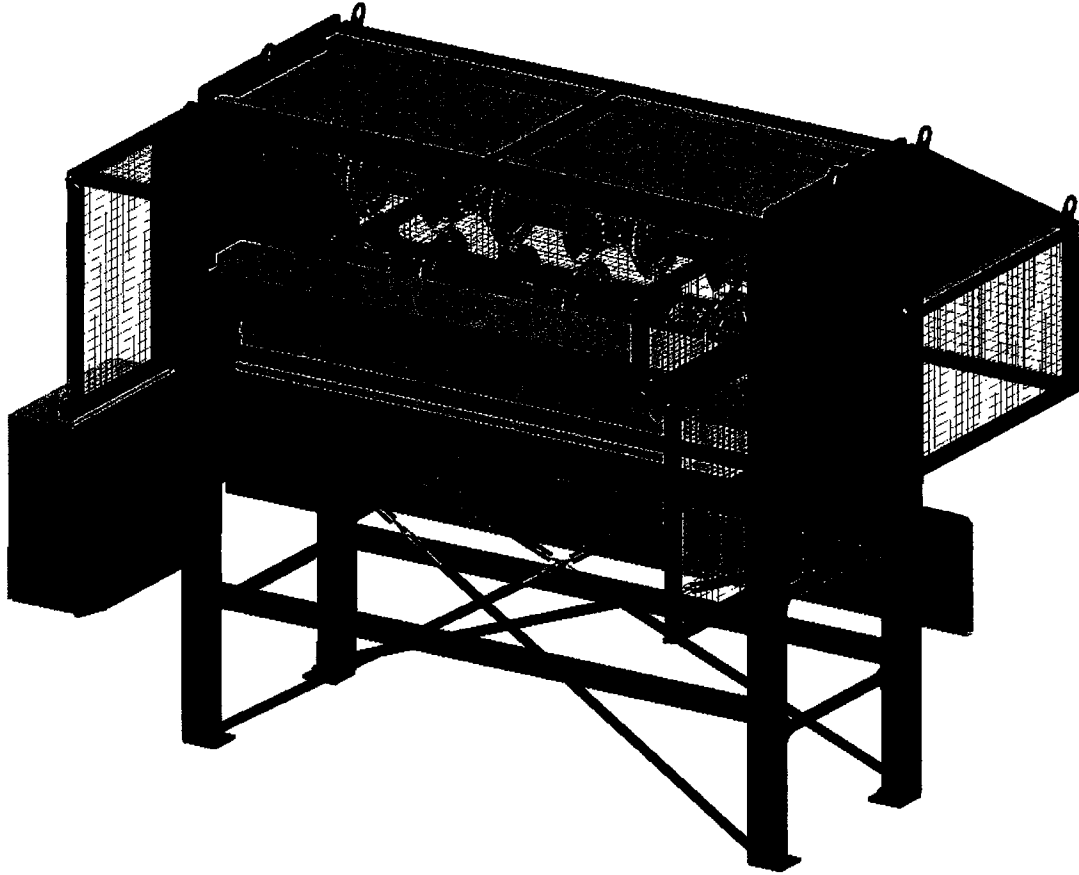


Appendix II





Appendix IV





**GranBind Rebond FF**  
**POLYURETHANE-BASED ONE-COMPONENT BINDING AGENT**

Rev.1.0/2020-06-18

**Product Description and Use**

GranBind Rebond FF is a solvent-free, MDI-based prepolymer having an excess of isocyanate groups. It is used particularly as a binding agent for diverse materials such as foams, especially polyurethane foams, or rubber granulates. GranBind Rebond FF cures under the influence of humidity.

**Product specifications**

**Colour:**

Clear / yellowish / transparent

**Viscosity at 23 °C:**

700 mPas - 900 mPas

**Density at 20 °C:**

1.15 g/cm<sup>3</sup> ± 0.05 g/cm<sup>3</sup>

**Flash point:**

Above 200 °C

**Setting point:**

Above 5 °C

**NCO-content:**

18.5 %

**Processing**

GranBind Rebond FF is suited for spraying on as well as for mixing with the material to be bound. For processing, mix the material to be bound with the binder and let it cure for a certain period. The optimal mixture ratio of binder/material to be bound and the curing time have to be determined priority. The amount of GranBind Rebond FF needed depends on the amount and characteristics of the material to be bound.

**Processing temperature:**

High temperatures will accelerate curing. At temperatures below 15 °C the reaction of GranBind Rebond FF is very strongly decelerated.

**Relative humidity:**

High relative humidity promotes curing whilst low relative humidity will delay the reaction time.

**Packaging:**

210 kg capacity drums  
IBC

**Storage:**

Store GranBind Rebond FF away from moisture. Reclose opened drums carefully and protect from moisture; use without delay. GranBind Rebond FF will have a shelf life of around 6 months. When stored for lengthy periods check product for stability before use.

**Precautions:**

- Protect skin and eyes from splashes when pouring GranBind Rebond FF.
- Avoid inhaling vapours since isocyanate can irritate the mucous membranes: make sure the safe concentration (TLV) values are not exceeded.
- Use rubber gauntlets, goggles and respiratory protection devices.

Our technical specifications and handling directives are formulated to the best of our knowledge; however, they can only counsel good practice and their contents cannot be deemed to be legally binding due to the wealth of different applications involved.

**SCHEDULE 11  
NOTICE DETAILS**

**if directed to Ingka:**

Ingka Investments B.V.  
Attn.: M. Michalowski  
Bargelaan 20  
2333 CT Leiden  
Email: [maia.michalowski@ingka.com](mailto:maia.michalowski@ingka.com)

**with a copy to:**

Lukas Visser  
Email: [lukas.visser@ingka.com](mailto:lukas.visser@ingka.com)  
Martin van Schie  
Email: [martin.schie@ingka.com](mailto:martin.schie@ingka.com)

**if directed to Renewi:**

Renewi Nederland B.V.  
Attn.: Marc den Hartog  
Flight Forum 240  
5657 DH Eindhoven  
Email: [marc.den.hartog@renewi.com](mailto:marc.den.hartog@renewi.com)

**with a copy to**

Tobias Oversteegen  
Email: [Tobias.oversteegen@renewi.com](mailto:Tobias.oversteegen@renewi.com)  
Flight Forum 240  
5657 DH Eindhoven

**If directed to Ikano:**

Ikano Industry Sp. Z O.O.  
Attn.: P Gajda  
Magazynowa 4  
64-610 Rogoźno  
Poland  
Email: [pawel.gajda@ikanoindustry.pl](mailto:pawel.gajda@ikanoindustry.pl)

**with a copy to**

Sebastian Łuczyński  
Email:  
[sebastian.luczynski@ikanoindustry.pl](mailto:sebastian.luczynski@ikanoindustry.pl)  
Magazynowa 4  
64-610 Rogoźno  
Poland

**if directed to HCHV Holding:**

HCHV Holding B.V.  
Attn.: C.H.C. Van Hemert  
Hengeveldstraat 154  
3572KJ Utrecht  
Email: [chico@retourmatras.nl](mailto:chico@retourmatras.nl)

**if directed to the Company:**

RetourMatras Holding B.V.  
Attn.: C.H.C. Van Hemert  
Goudseweg 181 Unit E  
2411HK Bodegraven  
Email: [chico@retourmatras.nl](mailto:chico@retourmatras.nl)

## SCHEDULE 12

### KPIs

**KPI***Current*

Shareholding		Kc Vested/Unvested	Machine Downtime	LTI	Fire Safety Standards	EBITDA	Reporting
	2019	Vested	30	30	30	30	88
2020/2021		Vested	36	36	36	36	105
	2022	Vested	36	36	36	36	103
	2023	Unvested	36	36	36	36	103
	2024	Unvested	36	36	36	36	103
total		1198	174	174	174	174	502

*New*

Shareholding		Kc Vested/Unvested	Machine Downtime	LTI	Fire Safety Standards	EBITDA	Reporting
	2019	Vested	30	30	30	30	88
2020/2021		Vested	36	36	36	36	105
	2022	Vested	36	36	36	36	103
total		704	102	102	102	102	296
	2023	Unvested	24	24	24	24	69
	2024	Unvested	24	24	24	24	69
	2025	Unvested	24	24	24	24	68
total		494	72	72	72	72	206
total		1198	174	174	174	174	502

*Shares Chico Holding*

Shares	Status	Amount
Deal Westwoude Holding	Vested	436
KPI	Vested	704
KPI	Unvested	494
Total		1634