

**TERMS AND CONDITIONS OF ADMINISTRATION IN CONNECTION WITH  
THE UNITS ISSUED BY CHOICE TRUST PRIVATE STICHTING**

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DATED 14 OCTOBER 2020

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## TERMS AND CONDITIONS OF ADMINISTRATION OF CHOICE TRUST PRIVATE STICHTING

The Board of the Foundation (as defined below) has resolved on the 14<sup>th</sup> of October 2020 to establish the following terms and conditions of the Foundation for the acquiring and holding in administration of Shares (as defined below) in the capital of Choice NV and Choice coop CV and the subsequent issuance of corresponding Units (as defined below) (the "**Conditions of Administration**").

### CONDITIONS OF ADMINISTRATION

#### 1. DEFINITIONS

In these Conditions of Administration, the following terms shall have the following meaning, unless explicitly expressed otherwise:

- 1.1 "**Articles of Association of Choice coop CV**" means the articles of association ("*statuten*") of Choice coop CV as amended from time to time;
- 1.2 "**Articles of Association of Choice NV**" means the articles of association ("*statute*") of the Choice NV as amended from time to time;
- 1.3 "**Articles of Association of the Foundation**" means the articles of association ("*statuten*") of the Foundation as amended from time to time;
- 1.4 "**Board**" means the board of the Foundation;
- 1.5 "**Choice NV**" refers to the *naamloze vennootschap* Choice having its registered address at Jachthoorn 5, B-3210 Lubbeek, Belgium and is registered under the number 0748.659.757;
- 1.6 "**Choice coop CV**" refers to the *coöperatieve vennootschap* Choice co-op having its registered address at Donderslagweg 25/6, B-3530 Houthalen-Helchteren , Belgium and is registered under the number 0721.493.126;
- 1.7 "**Conditions of Administration**" means these conditions of administration (*administratievoorwaarden*) as amended from time to time;
- 1.8 "**Encumbrance**" means a mortgage, charge, pledge, usufruct, lien, option, restriction, right of pre-emption, equities, claim, third party right or interest or other encumbrance or security interest of any kind or any type of preferential agreement (including, but not limited to, title transfer and retention arrangements) having a similar effect, and "**Encumbered**" shall have a corresponding meaning;
- 1.9 "**Foundation**" means Choice Trust PRIV ST, a foundation (*private stichting*) incorporated under Belgian law, having its seat (*statutaire zetel*) in Jachthoorn 5, B-3210 Lubbeek, Belgium, and registered under number 0747.714.996;

- 1.10 "**Investor**" means any person who acquires Units through a duly executed subscription or transfer, and collectively the **Investors**;
- 1.11 "**New Shares**" means Shares received by the Foundation by way of a stock dividend, reorganisation of existing Shares, bonus shares, exercise of pre-emption rights in respect of existing Shares or otherwise;
- 1.12 "**Offering**" refers to any offering of Units (as defined below) to potential investors in application or not of the provisions of the law of 11 July 2018 relating to public offering of financial instruments and to request to trading of financial instruments on a regulated market;
- 1.13 "**Shareholder(s)**" refer to a shareholder of Choice NV or of Choice coop CV;
- 1.14 "**Shares**" means a share in the capital of the Choice NV or in the capital of Choice coop CV;
- 1.15 "**Tax**" means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local or municipal impositions, duties, contributions, rates and levies (including, without limitation, 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 or person as well as all penalties, charges and interest relating thereto;
- 1.16 "**Transfer**" means, in relation to any of the Shares or Units, to (i) sell, assign, transfer or otherwise dispose of it, (ii) create or permit to subsist any Encumbrance over it, (iii) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it, (iv) enter into any agreement in respect of the votes or any other rights attached to it or (v) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing, and "**Transferred**" shall be construed accordingly;
- 1.17 "**Unit**" means a single depositary receipt representing one Share in Choice coop CV and a certain number of Shares in Choice NV (*certificaten*), being the embodiment of rights and duties derived from a Share by a Unit Holder towards the Foundation, Choice NV, Choice coop CV and third parties, by virtue of these Conditions of Administration, the Articles of Association of Choice coop CV, the Articles of Association of Choice NV, the Articles of Association of the Foundation and the law;
- 1.18 "**Unit Holder**" means each holder of one or more Units;
- 1.19 "**Voucher**" means the right granted by Choice coop CV to its Shareholder to benefit from a reduction on the price of the services provided by Choice coop CV or its partners. The trading of such rights may be organised.

References to clauses refer to clauses which are part of these Conditions of Administration, except where expressly indicated otherwise.

## 2. UNITS

- 2.1 The Foundation shall issue Units representing a bundle composed of one Share issued by Choice coop CV and a certain number of Shares issued by Choice NV it holds in administration. The number of Choice NV Shares that will be represented by one Unit shall be determined at the time of each Offering and will be communicated to the Investor in the conditions of the Offering that are addressed to him. Article 7:61 of the Belgian Code of Companies and Associations will be applicable by analogy for anything not provided for in these Conditions of Administration.
- 2.2 Each class of Unit will be designated by a number referring to the number of Shares of Choice NV that it represents.
- 2.3 Each Unit will give right to one Share issued by Choice coop CV and to a certain number of Shares issued by Choice NV as referred to under clause 2.1.
- 2.4 All the financial rights and benefits attached to the Shares represented by the Units are for the sole benefit of the Unit Holders and will be attributed to them according to clauses 8 and 9 of the Conditions of Administration. The Unit Holders are also entitled to receive the Shares in accordance with clause 14.
- 2.5 All Units are to be registered and no certificates of Units shall be issued.
- 2.6 Units may only represent fully paid up Shares.

## 3. ISSUANCE OF THE UNITS

- 3.1 The subscription price of the Units will be paid to the Foundation by the Investor. Any payment to be made by an Investor shall be made by him in cash and to such bank account in the name of the Foundation as the Foundation may direct.
- 3.2 The ratio of Shares issued by Choice NV and of Shares issued by Choice coop CV bundled in each Unit shall be determined by the Board as part of the conditions of each Offering.
- 3.3 Prior to the issuance of the Units, the Foundation must hold a number of Shares of Choice coop CV and of Shares of Choice NV higher than or equal to the number of Shares represented by Units. If these Shares are not already held by the Foundation, they will be acquired by the Foundation through either a subscription of new shares to be issued by Choice coop CV and Choice NV or the

acquisition of existing Shares. The Foundation will allocate the subscription price paid by the Investor according to clause 3.1 to the acquisition of the sufficient number of Shares.

#### **4. REGISTER OF UNIT HOLDERS**

- 4.1 The Board shall keep a register in which the names and addresses of all Unit Holders shall be registered.
- 4.2 The register shall be kept up-to-date regularly. Unit Holders shall inform the Foundation of their addresses.
- 4.3 At the request of a Unit Holder, the Board shall issue, free of charge, an extract from the register, reflecting his rights to Units.
- 4.4 The Board shall make the register available at the office of the Foundation for inspection by the Unit Holders, by Choice coop CV and by Choice NV.

#### **5. ADMINISTRATION**

- 5.1 The Board is authorized to take all actions required or advisable for the administration and issuance of the Units. Without limiting the generality of the foregoing, the Board is authorized:
  - 5.2 to authorize the subscription or the Transfer of Units;
  - 5.3 to determine the number of Units to be granted;
  - 5.4 to decide to acquire Shares issued by Choice coop CV and by Choice NV in order to bundle them in Units or for other purposes;
  - 5.5 to determine the terms and conditions of any subscription or Transfer of Units, none of which need to be identical for each Investor, including, but not limited to, the subscription or purchase price of the Units (if any), the ratio of Shares issued by Choice NV and of Shares issued by Choice coop CV bundled in each Unit or any restrictions or limitations to the rights attached to the Units;
  - 5.6 to decide all other matters that must be determined in connection with an issuance or Transfer of Units;
  - 5.7 to establish, adopt, interpret, or revise any rules and regulations, for the purposes of complying with securities, exchange control or Tax laws, and/or for the purposes of taking advantage of Tax favorable treatment for Units granted to Investors as it may deem necessary or advisable; and

5.8 to make any other decisions it deems necessary or advisable to allow the Foundation to realise its objectives as described in the Articles of Association of the Foundation.

In exercising any of its powers the Board may do so on a case-by-case basis and without creating any right for any person in similar circumstances.

The Investors shall not be entitled to direct the Foundation to vote the Shares in a certain manner.

## 6. UNITS TRANSFER AND ENCUMBRANCE RESTRICTIONS

6.1 No Units may be Transferred, other than:

- (a) to the lawful heirs of an Investor;
- (b) to the legal spouse, registered partner or family trust of an Investor, provided that the Investor shall at all times retain full control over such Units;
- (c) with the prior written consent of the Board (such consent may not be unreasonably withheld).

6.2 No Units may be Encumbered in any way save that a right of pledge or a right of usufruct (*vruchtgebruik*) may be created over Units but only with the prior written approval of the Board, in all cases acting in its entire discretion on a case-by-case basis and without creating any right for any other person in similar circumstances. In case of creation of a right of pledge or of a right of usufruct in accordance with the previous sentence, no voting rights relating to such Unit may be transferred. Where a Unit is jointly owned, the joint owners can only be represented towards the Foundation by an individual empowered to do so by them in writing

6.3 Transfer of the Units must be notified to the Foundation by either the transferor or the transferee. The foregoing sentence applies by analogy to the pledging of Units and to the creation or transfer of a usufruct in Units.

6.4 The share transfer restrictions referred to in the Articles of Association of Choice coop CV and in the Articles of Association of Choice NV, which shall be observed in the event of an intended alienation or allotment of Shares, shall apply by analogy in the event of an intended alienation or allotment of Units. The powers under the relevant transfer restriction accruing to bodies of Choice coop CV and/or of Choice NV shall accrue to the Board.

## 7. MEETING OF UNIT HOLDERS

7.1 The meetings of Unit Holders can be held in Belgium, in the municipality where the Foundation has its seat.

- 7.2 Notwithstanding the requirement to convene a meeting of Unit Holders when referred to under clause 16.2, meetings of Unit Holders will be held as often as the Board deems necessary to consult the Unit Holders. The Board has also the obligation to convene a meeting of Unit Holders if the Board is requested to that effect in writing by one or more Unit Holders, individually or jointly representing at least one-third of the total number of all issued Units. If the meeting of Unit Holders is not held within three (3) months after the Board has received said request, the persons making the request shall be authorized to convene the meeting themselves, in the manner stipulated in clause 7.4.
- 7.3 The meetings of Unit Holders shall be chaired by the chairman of the Board and if the chairman of the Board is absent the meeting will be chaired by another member of the Board.
- 7.4 The meetings of Unit Holders shall be convened by the Board in writing by means of convocation notices (amongst others per letter, email and facsimile) specifying the agenda of the meeting. This convocation notice will be validly sent by the Board to the Unit Holders at the addresses or email addresses as listed in the register of Unit Holders at least ten (10) days prior to the meeting.
- 7.5 In meetings of Unit Holders in which all persons entitled to vote are represented, valid resolutions can be taken without taking into account the requirements set out in clause 7.1 and 7.4 and taking into account the requirements concerning any majority and any quorum as set out in these Conditions of Administration.
- 7.6 In meetings of Unit Holders every Unit Holder has the right to cast one vote for every Units he owns.
- 7.7 Except when determined otherwise in these Conditions of Administration all resolutions of the Unit Holders shall be adopted by at least 50% majority of the votes cast.
- 7.8 The meeting of Unit Holders may adopt resolutions without holding a meeting as well, taking into account the requirements concerning any majority and any quorum as set out in the Conditions of Administration, provided that the resolution is adopted in writing (amongst others per letter, email and facsimile), all Unit Holders have been enabled to give their view relating to the concerning resolutions and the Board has been informed prior to the meeting about this way of decision making.

## **8. DIVIDENDS AND OTHER FINANCIAL DISTRIBUTIONS**

- 8.1 The Foundation shall collect all dividends and other distributions on the Shares it holds in administration.

8.2 Immediately after receipt, the Foundation shall make the dividends or other distributions payable at a place to be determined by the Foundation, and it shall inform the Unit Holders thereof in writing.

8.3 The Foundation shall:

- (a) pay to the relevant Unit Holders; or
- (b) otherwise deal with as may be agreed from time to time with the relevant Unit Holders,

all such payments, dividends, distributions, interest or repayments received by the Foundation from Choice coop CV or by Choice NV or any other person in respect of the Shares held by the Foundation and in respect of which the relevant Units have been issued immediately upon receipt of such payment, dividend, distribution, interest or repayment from Choice coop CV or Choice NV or other relevant person; provided however that if any Shares (the "**New Shares**") are received by the Foundation by way of a stock dividend, split, consolidation, amendment of class rights or other reorganisation of existing Shares, exercise of pre-emption rights in respect of existing Shares, issue upon subscription, transfer or otherwise, then such New Shares shall not be distributed to the holders of the relevant Units issued for the relevant existing Shares to which such New Shares relate but the Foundation will instead issue Units for such New Shares to the holders of the relevant Units issued for the relevant existing Shares to which such New Shares relate.

8.4 Where the issuer of the relevant Share provides the Foundation the option to receive any such payment, dividend, distribution, interest or repayment, in cash or in other consideration, the Foundation shall as soon as possible enable the relevant Unit Holders to make their choice of cash or such other consideration known to the Foundation within a period determined by the Foundation. Where the relevant Unit Holders do not inform the Foundation in writing of their choice in time, such distribution will take place in a manner decided by the Foundation.

8.5 In the event of Choice coop CV and/or Choice NV's liquidation, final distributions on Shares held in administration shall be paid by the Foundation to the Unit Holders, after which distribution the Shares held by the Foundation shall by way of the conversion of depository receipts into shares be transferred to the respective Unit Holders, as a result of which the issued Units will be cancelled.

8.6 In any circumstances when any payment is due to a Unit Holder this shall always be paid net of the pro rata portion of any related transaction costs, fees and expenses and net of any related Taxes.



## 9. **VOUCHERS AND OTHER BENEFITS**

- 9.1 All economic and financial rights and other benefits attached to the Units and to the underlying Shares, including the Vouchers, will benefit to the Unit Holders.
- 9.2 The payment and attributions in connection with the rights referred to under clause 9.1 will be collected by the Foundation and immediately transferred to the Unit Holders or immediately redirected by the Foundation to the benefit of the Unit Holders.
- 9.3 The Foundation will inform Choice coop CV of the identity of the Unit Holder as beneficiary of the Vouchers.

## 10. **PRE-EMPTION RIGHTS, ISSUE OF SHARES; SHARES ON OFFER**

- 10.1 If, upon issuance of Shares by Choice coop CV or by Choice NV, Shareholders have pre-emptive rights, the Foundation shall, within one week of the announcement of the issue, give written notice thereof to the Unit Holders, in order to enable them to exercise corresponding pre-emptive rights on Units no later than on the fourth day prior the day on which the Foundation must have exercised its pre-emptive rights.
- 10.2 Insofar as Unit Holders have indicated on time and in writing their intention to exercise their rights as mentioned in clause 10.1, the Foundation shall exercise its pre-emptive rights on Shares. Insofar as Unit Holders have not indicated on time and in writing their intention to exercise their aforementioned rights, the Foundation shall, if possible, realise its pre-emptive rights on Shares for money, by selling pre-emptive rights on Units accordingly, and it shall distribute the proceeds *pro rata* among the Unit Holders who did not or did not fully exercise their rights.
- 10.3 When pre-emptive rights on Units are sold in accordance with clause 10.2, Unit Holders shall have priority in proportion to the number of Units held by each of them, with the understanding that the Foundation itself shall always exercise the pre-emptive rights on Shares.
- 10.4 If and insofar as the Foundation, when announcing pre-emptive rights on Units in accordance with the clauses 10.1 and 10.3, requests, the Unit Holders exercising their pre-emptive rights shall, within the period fixed by the Foundation, make a deposit or give other security, as the Foundation shall stipulate, for the payment of the Units to be acquired.
- 10.5 Where, upon issue of any Shares, the Foundation has a right of pre-emption with respect to such Shares and has not agreed (i) to waive such right of pre-emption

or (ii) that the right of pre-emption should not apply, the Foundation shall set a time period in which each Unit Holder must:

- (a) give notice to the Foundation whether or not (and to which extent) it wishes the Foundation to exercise such pre-emption rights on behalf of the Unit Holder and if so, the number of new Units for such new Shares they wish to subscribe for, on the terms and conditions applicable to such new issue including for a price equal to the issue price of the to be issued Shares; and
  - (b) make available to the Foundation in advance such amounts as need be paid to Choice coop CV and/or to Choice NV by the Foundation upon exercise of such pre-emption rights.
- 10.6 Where Unit Holders have given notice on time of their desire to exercise their rights as set out in clause 10.5 and made available the relevant amounts to the Foundation as set out in clause 10.5 above and complied with all terms and conditions applicable to the issue, the Foundation shall exercise the relevant pre-emption rights.
- 10.7 The Foundation shall hold such new Shares issued to it under administration pursuant to these Conditions of Administration and for the relevant Unit Holders and shall issue to the relevant Unit Holders.

## **11. NO TRANSFER OR ENCUMBRANCE BY THE FOUNDATION**

At all times, the Foundation must hold a number of unencumbered Shares higher than or equal to the number of Shares represented by Units.

## **12. THE EXERCISE OF VOTING RIGHTS AND OTHER RIGHTS OF SHAREHOLDERS**

The Foundation shall exercise the voting rights and all other rights attributable to the Shares it holds in administration at its own discretion with due observance of the statutory provisions, the Articles of Association of Choice NV, the Articles of Association of Choice coop CV, the Articles of Association of the Foundation, the Conditions of Administration and its rights and obligations under any agreement to which it is a party.

## **13. COSTS**

Save in relation to disputes between the Foundation and the relevant Unit Holder(s) (in which case related costs will be either settled between the parties to the dispute or dealt with in accordance with the decision of the competent court provided in clause 18.2), no costs shall be charged by the Foundation to the Unit Holders. All costs incurred by

the Foundation shall be for the account of Choice coop CV and Choice NV, in proportion of their respective number of Shares that are certified by the Foundation.

#### **14. EXCHANGE OF UNITS AND EXIT OF CHOICE COOP CV**

14.1 A Unit Holder is not entitled to exchange its Units against the Shares they represent except when he irrevocable and unconditionally decides to exit the capital of Choice coop CV.

14.2 When a Unit holder wants to exit the capital of Choice coop CV, he must inform the Foundation of his irrevocable and unconditional decision to exit. The decision to exit will then be registered by confirmation of reception of the communication informing on such decision, upon which the Unit Holder will, within the calendar month following the calendar month in which such registration took place, receive the Shares issued by Choice NV which are represented by the Units for which he asks the exchange and, in accordance with the Articles of Association of Choice coop CV, either its entitlement as exiting Shareholder of Choice coop CV or, if the decision to exit takes place during the second semester of the financial year of Choice coop CV, the Shares issued by Choice coop CV which are represented by the Units for which he asks the exchange. As soon as the Unit holder has communicated its irrevocable and unconditional decision to exit the capital of Choice coop CV, he will no longer be entitled to the Vouchers and other benefits attached to the shares of Choice coop CV, as referred to under clause 9.

#### **15. TERMINATION**

15.1 The Foundation shall be authorised at all times to terminate the administration of Shares. In that case it can either transfer the administration of the Shares to an entity with a similar purpose or transfer the Shares to the holders of the Units issued for such number of Shares, in exchange for cancellation of the Units.

15.2 A Unit Holder is not entitled to terminate the administration of Shares.

#### **16. AMENDMENT OF THE CONDITIONS OF ADMINISTRATION**

16.1 The Foundation shall be authorised to amend the Conditions of Administration by ways of a Board resolution, taken into a meeting in which at least two-thirds of the Board members are present or represented. Any amendment shall only become effective and enforceable against the Foundation and all Unit Holders, after having been implemented as described in clause 16.2.

16.2 Unit Holders will decide by at least a two-thirds majority of the votes cast at a meeting in which at least 50% of the voting rights are present or represented. A copy of the resolution to amend these Conditions of Administration, containing

the verbatim text of the amendment, shall be attached to the notice of the meeting in which the proposal to approve the amendment is to be discussed.

- 16.3 If not all of the Unit Holders are present or represented at the meeting referred to in clause 16.2, a second meeting shall be called and held not earlier than two (2) weeks and not later than four (4) weeks after the first meeting. In this second meeting, the proposed amendment presented for discussion at the first meeting can be adopted, irrespective of the number of Unit Holders present or represented.
- 16.4 The approval referred to in clause 16.2 shall not be required if and insofar as it concerns amendments of these Conditions of Administration which, in the judgement of the Board, are either necessary or requested due to changes in the rights attributable to the Shares, or will not prejudice the rights of Unit Holders.

## 17. TAXATION

- 17.1 The Foundation, Choice coop CV and Choice NV assume they do not need to withhold any Tax (other than dividend withholding tax on distributions by Choice coop CV and Choice NV). However, the holding of the Units may give rise to income or other taxation based on the Tax relevant legislation in the jurisdiction where the Unit Holder is tax resident, and may trigger corresponding disclosure and reporting requirements. The Unit Holder hereby acknowledges that he has sought immediate professional Tax advice in order to ensure compliance with the reporting and disclosure provisions under the Tax legislation applicable to the Unit Holder.
- 17.2 If and to the extent the issuance of Units for any reason whatsoever give rise to any Tax or similar liability, directly or indirectly, for the Foundation, Choice coop CV or Choice NV, the Unit Holder hereby indemnifies and holds harmless the Foundation, Choice coop CV and Choice NV from any and all related Tax, liabilities, loss or costs including, without limitation, any related interest and penalties. Any liability that the Unit Holder has arising under these Conditions of Administration may be set-off against any payment at any time due to the Unit Holder by the Foundation, Choice coop CV or Choice NV.

18. **LAW AND JURISDICTION**

18.1 These Conditions of Administration, and any and all relationships between the Foundation and the Unit Holders generally, shall be governed by and construed in accordance with the laws of Belgium.

18.2 Any dispute arising under or in connection with these Conditions of Administration shall be settled by the competent courts in Brussels.

Bart Van Coppenolle

Director Choice Trust PRIV ST.

Philip Vandormael

Director Choice Trust PRIV ST.