

HAL HOLDING N.V.

- and -

HAL TRUST COMMITTEE LIMITED

- and -

HAL TRUSTEE LIMITED

AMENDED AND RESTATED TRUST DEED

- constituting -

HAL TRUST ~~18-May-2014~~

[28 March] 2024

HAL TRUST

This AMENDED AND RESTATED TRUST DEED is restated the twenty-eighth day of March two thousand and ~~eleven~~twenty-four pursuant to a ~~Deed of Amendment~~deed of amendment amending the ~~Trust Deed~~trust deed constituting HAL Trust of even date herewith and made between HAL Holding N.V. (the "**Company**"), HAL Trust Committee Limited (the "**Trust Committee**") and HAL Trustee Limited (the "**Trustee**").

ARTICLE I

Definitions

Whenever used in this Deed, the following words and phrases shall have the following meanings, unless the context otherwise requires:

~~Bearer Share—~~

~~A Share in bearer form as more fully described in Section 5.3.~~

~~Bearer Shareholder—~~

~~A holder of one or more Bearer Shares.~~

~~"Company—~~

" HAL Holding N.V. or any company which shall replace the Company pursuant to ~~Section 10.2(C)~~Section 9.2.(C).

~~Company Share—~~

"Company Share": A share in the capital of the Company.

~~Company Shareholder~~

"Company Shareholder": A holder of one or more Company Shares.

~~Deed~~

": This ~~Amended and Restated Trust Deed~~trust deed as executed and as amended from time to time in accordance with ~~Sections 11.7 or 19.3~~Section 10.7. or Section 18.3.

~~Euro~~

": The European common currency unit.

~~Euronext Amsterdam~~

"Euronext Amsterdam": As the context requires Euronext Amsterdam N.V. or the regulated market of Euronext Amsterdam, located in Amsterdam, ~~the~~The Netherlands.

"Financial Year": The meaning set forth in Section 13.3.

"Former Trust Shares": The meaning set forth in ~~Section 14.3~~Section 4.1.

~~Former Share~~

~~The meaning set forth in Section 4.1.~~

~~Giro Act~~

"Giro Act": The Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*).

~~Netherlands Agent~~

"Netherlands Agent": The meaning set forth in ~~Section 17.1~~Section 16.1.

“Notice of Change of Situs—

”: A notice delivered by the Trust Committee to the Trustee pursuant to ~~Section 10.3~~Section 9.3.

“Notice of Reorganisation—

”: A notice delivered by the Trust Committee to the Trustee pursuant to ~~Section 10.2~~Section 9.2.(C).

~~Ordinary Resolution—~~

“Ordinary Resolution”: A resolution of the Trust Shareholders passed as such at a duly convened meeting of Trust Shareholders by a majority consisting of more than one half of the total number of votes cast on that resolution.

“Person—

”: Any individual, corporation, partnership, trust, association, joint venture, or other entity whether or not a legal entity, or a government or any agency or political ~~sub-division~~subdivision thereof.

“Register—

”: The meaning set forth in ~~Section 5.4~~Section 5.1.

~~Registered Share—~~

~~A Share in registered form as more fully described in Section 5.4.~~

~~Registered Shareholder—~~

~~A holder of one or more Registered Shares.~~

~~Share—~~

~~(A) In the case of a Bearer Share or a certificated Registered Share, prior to the Stock Split~~

~~Date a certificate issued by the Trustee representing the number of Units set~~

~~forth on the face of such certificate and as from the Stock Split Date a Share as hereinbefore defined or a Former Share.~~

~~(B) In the case of a non-certificated Registered Share, the registration in the Register in the name of a Registered Shareholder representing the number of Units referred to in such registration.~~

~~As the context may require a Share means such certificate or registration or the rights embodied in such certificate or resulting from such registration.~~

~~Stock Split Date—~~

“Stock Split Date”: The meaning set forth in ~~Section 4.1~~Section 4.1.

~~“Successor Trust Committee—~~

”: Any person which succeeds as Trust Committee in accordance with the provisions of this Deed.

~~Successor Trustee—~~

“Successor Trustee”: Any person which succeeds as Trustee in accordance with the provisions of this Deed.

~~“Trust—~~

”: The trust originally constituted by a trust deed dated 19 October 1977, as subsequently amended and as restated by at this ~~Deed of Amendment of even date herewith.~~

~~Trust Committee—~~

“Trust Committee”: HAL Trust Committee Limited or any Successor Trust Committee.

~~Trust Property—~~

“Trust Property”: The property held by the Trustee as such, at any time and from time to time as permitted by this Deed.

"Trust Share": A share in the Trust Property corresponding to and representing the beneficial rights derived from one Company Share.

~~Trust Shareholder—~~
~~A Registered~~ "Trust Shareholder or a Bearer Shareholder": A holder of one or more Trust Shares.

~~"Trustee—~~
~~"~~ HAL Trustee Limited or any Successor Trustee.

~~Unit—~~
~~One fractional undivided share in the Trust Property, the numerator of which fraction shall be one (1) and the denominator of which shall be the sum of the total number of Units represented by all Shares outstanding, and which share carries the right to cast one (1) vote in meetings of Trust Shareholders.~~

ARTICLE II Declaration of the Trust

Section 2.1.

~~SECTION 2.1~~ Name. Subject as hereinafter provided the name of the Trust shall be "**HAL Trust**", and so far as may be possible the Trustee shall execute all documents, sue or be sued and do all such other acts and things that it may be lawfully permitted or required to do pursuant to the provisions of this Deed in such name which shall refer to the Trust and the Trustee, as a trustee, and not individually, and shall not refer to the Trust Shareholders. Should the Trustee determine that the use of such name is not advisable it may use such other name for the Trust as it may deem proper with the prior written agreement of the Trust Committee and the Company, and the Trustee may hold the Trust Property and in all other respects act hereunder as above provided under such other name.

~~SECTION~~ Section 2.2.

Location. The Trustee shall maintain an office in Bermuda, except as provided

in ~~Section 11.7~~Section 10.7, and may maintain such other offices as the Trustee may determine with the prior written approval of the Trust Committee.

~~SECTION~~Section 2.3.

Declaration of Trust and Purpose. The Trustee declares that it will continue to hold the Trust Property as Trustee on the trusts set forth in this Deed strictly for the benefit and account of the Trust Shareholders ~~for the~~as beneficiaries from time ~~being~~to time.

~~SECTION~~Section 2.4.

Trust Property. As of the date hereof, the Trust Property comprises the assets set forth in Exhibit A to this Deed.

Section 2.5.

Legal Title. Legal title to all the Trust Property shall vest in the Trustee ~~except that the Trustee shall have power to cause legal title to any Trust Property to be held in the name of any other Person as nominee, on such terms as the Trustee may determine.~~

Section 2.6.

~~SECTION 2.5.~~

Borrowing and Guaranteeing. The Trustee shall not be authorized to borrow funds nor to guarantee indebtedness of other Persons in connection with the exercise of its power or performance of its duties under this Deed.

Section 2.7.

No encumbrance or alienation. The Trustee shall not be authorized to pledge or in any other way encumber the Company Shares which are part of the Trust Property and, except as provided herein, the Trustee shall not be authorized to sell or otherwise alienate such Company Shares.

ARTICLE III

Issue of Trust Shares

~~SECTION~~Section 3.1.

Issue of Trust Shares. The Trustee may issue Trust Shares:-

- (A) ~~(A) In exchange for Shares as provided in Sections 5.4, 5.5 and 5.7;~~
- (B) ~~(B) In exchange for other assets or for cash as provided in Section 3.2~~Section 3.3.;
- (B) ~~(C) In exchange for Former Trust Shares as provided in Section 4.1~~Section 4.1.; or
- (C) ~~(D) As provided in Section 8.2;~~Section 7.2. and Section 7.4.

Provided always that (i) Trust Shares shall be in registered form only and (ii) the number of issued and outstanding Trust Shares shall be equal to the number of Company Shares which are part of the Trust Property. Trust Shares are issued by means of a resolution of the Trustee to that effect and the annotation of the issue in the Register.

Section 3.2.

~~(E) In exchange for cash in Euro or another agreed currency subject to Section 6.5.~~
Exchanges. The Trustee will appoint the Netherlands Agent for the purpose of ~~making~~facilitating the exchanges ~~as provided in Paragraphs (A) and (C) of this Section 3.1 and may appoint the Netherlands Agent or any other Person approved by the Trust Committee for the purpose of making the exchanges as provided in Paragraph (B) of this Section 3.1 and issuing Shares as provided in Paragraphs (D) and (E) of this Section 3.1. The~~ and issuances of Trust Shares as referred to in Section 3.1.. The Trustee shall have full power to determine the terms and conditions upon which the Netherlands Agent or such other Person will act for the Trustee, provided such terms are acceptable to the Trust Committee.

Section 3.3.

~~SECTION 3.2.~~ Issue of Trust Shares in exchange for other assets or for cash.
 The Company may, with the approval of an Ordinary Resolution and subject to Section 3.1., second paragraph, direct the Trustee to issue Trust Shares in such manner, to such Persons and on such conditions as the Company may determine in exchange for any assets other than cash, provided that the Trustee will, on acquisition of such assets transfer, or cause to be transferred, the same to the Company in exchange for Company Shares ~~or as a further contribution to Company Shares already issued or for no consideration~~. The preceding sentence applies correspondingly to an issue of Trust Shares for cash.

ARTICLE IV

Split of ~~Units~~ Trust Shares

Section 4.1.

~~SECTION 4.1~~ Split of ~~Units~~ Trust Shares. On such date as may be determined by the Trustee with the consent of the Company and an Ordinary Resolution passed by the Trust Shareholders (the "**Stock Split Date**") the ~~Units~~ Trust Shares may be split provided that the split of the Trust Shares always corresponds to a split of the Company Shares and the nominal value of the Trust Shares shall always correspond with the nominal value of the Company Shares. The Trustee shall give notice of the split to the Trust Shareholders as provided in ~~Section 19.4~~Section 18.1., not later than on the third (3rd) day preceding the Stock Split Date. As from the Stock Split Date the Trust Shares issued prior to the Stock Split Date (the

"Former Trust Shares") shall be deemed to represent such number of Units Trust Shares represented by such Former Trust Shares prior to the Stock Split Date as the Trustee shall determine.

~~With respect to Former Registered Shares the~~The Trustee shall forthwith after the Stock Split Date alter or cause to be altered the Register accordingly. ~~After the Stock Split Date any Shareholder may exchange his Former Share(s) for one or more Shares in an equal aggregate number of Units.~~

ARTICLE V The Trust Shares

Section 5.1.

~~SECTION 5.1. Shares. A Share may be a Bearer Share as provided in Section 5.3 or a Registered Share as provided in Section 5.4.~~

~~SECTION 5.2. Denominations. Shares may be issued in such denominations as the Trustee may determine.~~

~~SECTION 5.3. Bearer Trust Shares. Bearer Trust Shares shall (i) be in the form or forms determined by the Trustee and shall registered form without certificates being issued, (ii) have a nominal value that always corresponds with the nominal value of the Company Shares and (iii) be subject to the provisions set forth in this Deed, including but not ~~limited~~limited to the following provisions:-~~

~~(A) Each Bearer Share shall be numbered, in the manner determined by the Trustee, for identification, shall be executed in facsimile by the Trust Committee and by the Trustee and shall be dated as specified by the Trustee;~~

~~(B) The Trustee may amend the form of the Bearer Shares;~~

~~(C) The Trustee may determine that such number of Bearer Shares as the Trustee may determine shall be represented by a single Bearer Share which shall be deposited with the central institute (*centraal instituut*) as defined in the Giro Act (or any successor institute under any successor legislation) or with another securities depository designated by the Trustee;~~

~~(D) Title to a Bearer Share may be transferred by delivery, and, subject to applicable mandatory law, the Trustee, notwithstanding notice to the contrary, may treat the bearer thereof from time to time as the absolute owner thereof for all purposes.~~

~~SECTION 5.4. Registered Shares. Registered Shares (i) may be certificated Registered Shares or non-certificated Registered Shares, as determined by the Trustee, (ii) shall, if certificated, be in the form determined by the Trustee, and (iii) shall be subject to the provisions set forth in this Deed, including but not limited to the following provisions:-~~

(A) A register of ~~Registered~~Trust Shareholders shall be kept by or under the control of the Trustee in such form and manner as it may determine (the "**Register**") and a copy of the Register (which copy shall be the Register in the event that the original Register is unavailable for whatever reason) shall be kept at all times at such place as the Trust Committee may request and there shall be entered in the Register:-

1. ~~(1)~~-The names and addresses of the ~~Registered~~Trust Shareholders (but so that for any second or subsequent forename an initial shall suffice);₂

2. ~~(2)~~-The number of ~~Units represented by the Registered~~Trust Share(s) held by every ~~Registered~~Trust Shareholder and the number(s) of these ~~Registered~~Trust Share(s);₂

3. ~~(3)~~-The date at which the name of every such Person was entered in respect of the Trust

~~Registered~~ Share(s) standing in his name and if he became the holder thereof- by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified, provided that:

- (i) ~~(I)~~ in the case of a Registered Trust Share ~~owned~~held jointly by several Persons only one Person shall be registered as the holder thereof (who will be the Person designated in writing by the joint ~~owners~~holders if such designation is made); and
- (ii) ~~(II)~~ in the case of Registered Trust Shares subject to the Giro Act, the central institute (*centraal instituut*) or an intermediary (*intermediair*) as defined in the Giro Act (or any comparable entity under any successor legislation) may be registered as the holder thereof;

(B) Any change of name or address on the part of any Registered Trust Shareholder shall forthwith be notified to the Trustee who on being satisfied thereof shall alter the Register, or cause it to be altered, accordingly;

(C) The Register shall during business hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two (2) hours in each business day shall be allowed for inspection) be open to the inspection of any Registered Trust Shareholder without charge, provided that if the Register is kept on an electronic system whereunder it is not supposed to be capable of being read in the normal manner, the provisions of this sub clause (C) of this ~~Section 5.4~~Section 5.1, may be satisfied by the production of legible evidence of the contents of the Register and provided that a Registered Trust Shareholder shall be entitled to inspect only such portion of the Register as contains entries with respect to the Registered Trust Share(s) registered in such Person's name;

~~(D) Each certificated Registered Share shall be numbered, in the manner determined by the~~

~~Trustee, for identification, shall be executed in facsimile by the Trust Committee and by the Trustee and shall be dated as specified by the Trustee. The Trustee may amend the form of the certificated Registered Shares.~~

(D) ~~(E)~~ A Registered Trust Share may be transferred by the holder thereof by presentation of a written instrument of transfer ~~(or, if the Registered Share is certificated, of such Registered Share properly endorsed or accompanied by a written instrument of transfer)~~ in a form satisfactory to the Trustee at the offices of the Trustee or the Netherlands Agent or at any other place the Trustee may provide. Every instrument of transfer must be signed by the transferor or his attorney and the transferor shall be deemed to remain the holder of the Registered Trust Share transferred until the name of the transferee is entered in the Register ~~in respect thereof whereupon, if the Registered Share is certificated, a new Registered Share or new Registered Shares for the relevant number of Units shall be issued to the transferee.~~

(E) ~~(F)~~ All instruments of transfer which shall be presented may be retained by the Trustee.

(F) ~~(G)~~ Subject to applicable mandatory law, the Trustee, notwithstanding notice to the contrary, may treat the Person in whose name any Registered Trust Share is registered in the Register from time to time as the absolute ownerholder thereof for all purposes. The receipt given by the holder of any Registered Trust Share for any moneys payable in respect of the ~~Units represented by such Registered Trust~~ Share, shall be a good discharge to the Trustee of all obligations or liability related thereto.

Section 5.2.

~~SECTION 5.5. Exchange of Shares. The Trustee may determine that:
(A) one or more Bearer Shares may be exchanged for one or more other Bearer Shares;~~

~~(B) one or more certificated Registered Shares may be exchanged for a non-certificated Registered Share and that a non-certificated Registered Share may be exchanged for one or more certificated Registered Shares; and~~

~~(C) one or more Registered Shares may be exchanged for one or more Bearer Shares and that one or more Bearer Shares may be exchanged for a non-certificated Registered Share or one or more certificated Registered Shares.~~

~~The aggregate number of Units represented by the Share or Shares issued pursuant to any such exchange shall be equal to the aggregate number of Units represented by the Share or Shares so exchanged. The Trustee may make such arrangements as it deems fit with respect to any such exchange.~~

~~SECTION 5.6. Taxes. A sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Trust Shares shall be paid to the Trustee by the Person making such transfer or exchange;— but there shall be no other charge due to or imposed by the Trustee for any transfer ~~or exchange~~ of Trust Shares provided for in ~~Sections 5.4 and 5.5. All Shares cancelled pursuant to this Deed, other than those endorsed for transfer, may be destroyed by the Trustee.~~Section 5.1.~~

~~SECTION 5.7. Replacement of a Share. In case any Share (whether a Bearer Share or a certificated Registered Share) shall become mutilated or be destroyed, stolen or lost, the Trustee shall execute and deliver a new Share in exchange and substitution therefore upon the Trust Shareholder furnishing to the Trustee proper identification, in the case of a Registered Shareholder, and, in all cases, a satisfactory indemnity, complying with such other reasonable regulations and conditions as the Trustee may prescribe and paying such expenses as the Trustee may incur, provided that if the Trust has terminated or is in the process of termination the Trustee, in lieu of issuing such new Share, may, upon the terms and conditions set forth in this Deed, make the distributions set forth in Section 48.2. Any mutilated Share shall be duly~~

Section 5.3.

~~surrendered and cancelled before any duplicate Share shall be issued in exchange and substitution therefore. Upon the issue of any duplicate Share pursuant to this Section 5.7, the Trustee may, after consultation with Euronext Amsterdam, and will, if the original Share has been listed on the list of stolen or lost securities issued by the relevant police authorities, determine that the Share claimed to have been lost, stolen or destroyed shall become null and void and of no effect.~~

SECTION 5.8. Place of Exchange. All exchanges provided for in this ~~Article V~~Deed may be made at the offices of the Trustee or the Netherlands Agent or at any other place the Trustee may provide.

ARTICLE VITrust Property~~SECTION~~Section 6.1.

Permitted Assets. The Trustee may not hold any property as Trust Property under this Deed other than ~~that~~as permitted by this Deed. Without prejudice to any other provisions of this Deed, the ~~Trustee may hold as~~ Trust Property may solely consist of: (i) Company Shares, (ii) ~~the distributions made by the Company~~dividends paid and payable in respect of the Company Shares, (iii) ~~deposits with prime banks or major companies,~~ (iv) ~~the income received by the Trustee in respect of the investments permitted under this Deed, and~~ (v) ~~such other investments as may be approved from time to time by Ordinary Resolution.~~other distributions by the Company on or in respect of Company Shares and (iv) other rights attaching to the Company Shares and/or issued by or on behalf of the Company to holders of Company Shares. Any such Company Shares, dividends, other distributions and other rights will from time to time be held strictly for the benefit and account of the Trust Shareholders and any dividends, other distributions and other rights shall be distributed, respectively made available, to the Trust Shareholders in accordance with Section 7.1. through Section 7.4.

~~SECTION~~Section 6.2.

Change of Trust Property. The Trustee shall not be permitted to invest, reinvest, exchange or otherwise change the form of investment of the Trust Property except as provided in this Deed.

~~SECTION~~Section 6.3.

Company Shares held by the Trust. Unless otherwise agreed by the Trust

Committee, the Trustee shall cause the Company to register the Company Shares held by the Trust in the name of the Trustee as trustee under this Deed, but the Trustee shall not accept any certificates, ~~whether in registered or in bearer form,~~ for such Company Shares. The Company shall issue to the Trustee a non-transferable extract from the Company's shareholders register certifying the number of Company Shares held by the Trust.

Section 6.4.

~~SECTION 6.4. Power of Trust Committee to direct Trustee to invest Trust Property. The Trust Committee shall have the power to direct the Trustee to invest, reinvest, exchange or otherwise change the form of investments of the Trust Property, provided, however, that the Trust Committee shall not have the power to direct the Trustee to reinvest, exchange or otherwise dispose of the Company Shares, except as provided in Sections 6.6 and 10.2 (C).~~

~~SECTION 6.5. Conversion of Foreign Currency. Whenever the Trustee shall receive any sum in a currency other than Euros it shall distribute such proceeds in such foreign currency to the Trust Shareholders, as provided in Section 7.1. Only if such distribution cannot be made to the Trust Shareholders in such foreign currency and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Trustee be converted on a reasonable basis into Euros the Trustee shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Euros. If, under such circumstances, such conversion can be effected only with the approval or licence of any government or agency thereof, the Trustee shall file such applications for approval or licence, if any, as it may deem desirable. ~~If at any time the Trustee shall determine that in its judgment any foreign currency received by the Trustee is not convertible on a reasonable basis into Euros or if any approval or licence of any government or agency thereof which is required for such conversion is denied or in the opinion of the Trustee is not obtainable, or if any such approval or licence is not obtained within a reasonable period as determined by the Trustee, the Trustee may hold such foreign currency as Trust Property.~~~~

Section 6.5.

~~SECTION 6.6. Sale of Company Shares to the Company. Notwithstanding anything to the contrary contained in this Trust Deed, the Trustee may, with the approval of the Trust Committee, or shall, if so requested by the Trust Committee, sell and transfer to the Company, Company Shares held by the~~

Trustee as Trust Property in exchange for ~~one or more Shares representing an equal~~ number of ~~Units equal to the~~ number of ~~Company Trust~~ Shares ~~sold and transferred~~. The ~~Trust~~ Shares so acquired by the Trustee shall be deemed cancelled and no longer outstanding as of the date on which the ~~transfer~~ ~~transfer~~ of the ~~Trust~~ Shares to the Trustee is effected.

Section 6.6.

~~SECTION 6.7.~~ Change of Company Investments. Nothing in this Deed shall prevent the Company to invest, reinvest, exchange, or otherwise change the form of investment of, its property or to engage or terminate its engagement in any business of whatsoever nature and the Company shall not be required to obtain approval or directions therefor from the Trust Shareholders by Ordinary Resolution or otherwise, provided, however, that in case a meeting of Company Shareholders is held to approve, or give directions with respect to, such investment, reinvestment, exchange, change, engagement or termination, at such meeting the Trustee shall exercise the voting rights appertaining to the Company Shares as Trust Property in accordance with ~~Section 11.4.~~ Section 10.4.

ARTICLE VII

Profits of the Trust

~~SECTION 7.1.~~ Profits of the Trust. ~~The profits of the Trust in respect of a Financial Year as they appear in the profit and loss account of the Trust as approved by an Ordinary Resolution as provided in Section 14.3 shall be applied as follows:~~

- ~~(A) FIRST: out of the profits such dividend as may be determined by Ordinary Resolution shall be distributed to the Trust Shareholders in proportion to the number of Units represented by the Shares held by such Trust Shareholders;~~
- ~~(B) SECOND: the remaining part of the profits, if any, shall be retained as Trust Property.~~

ARTICLE VIII

~~Other Distributions and unclaimed Distributions~~

Section 7.1.

Cash dividends and other proceeds. Upon the Trustee receiving a dividend payment or other payment from the Company on or in respect of any of the Company Shares, it shall immediately make an equivalent payment on the corresponding Trust Shares. Distributions on Trust Shares will be made payable without charging costs or commission.

~~SECTION 8.1. Other cash distributions to Trust Shareholders. If so directed by an Ordinary Resolution, the Trustee shall distribute to the Trust Shareholders, out of the Trust Property, such amounts in cash as the Ordinary Resolution will specify, in proportion to the number of Units represented by the Shares held by such Trust Shareholders, provided that the amount of the distribution(s) shall not exceed the aggregate amount of the parts of the profits of the Trust of previous Financial Years which have been retained as Trust Property pursuant to Section 7.1.~~

Section 7.2.

Stock dividend and bonus shares. In the event the Trustee receives additional Company Shares from the Company by way of stock dividend or bonus shares on or in respect of any of the Company Shares, it shall immediately make an equivalent payment on the corresponding Trust Shares, by means of issuing additional Trust Shares in the same number as the Company Shares received from the Company.

Section 7.3.

Liquidation Distributions. Upon the Trustee receiving an interim or final liquidation distribution from the Company on or in respect of any of the Company Shares, it shall immediately make an equivalent payment on the corresponding Trust Shares. Upon the payment by the Trustee of the final liquidation distribution from the Company on all the Trust Shares all issued and outstanding Trust Shares shall be cancelled by the Trustee.

~~SECTION 8.2. Distribution of Shares. If so directed by Ordinary Resolution, the Trustee shall by way of distribution or otherwise issue Shares or rights to acquire upon issue Shares to the Trust Shareholders without consideration, but otherwise on such terms and in such manner as the Company may determine with the consent of the Trust Committee, provided that such issue shall be in proportion to the number of Units represented by the Shares held by such Trust Shareholders. In the event rights to acquire upon issue Shares are issued the Trustee shall issue such Shares upon exercise of such rights without consideration but otherwise in accordance with the terms of the issue as determined by the Company with the consent of the Trust Committee.~~

Section 7.4.

Preferential subscription rights. In the event the Company issues additional Company Shares and the Trustee in respect of any of the Company Shares has a pre-emptive right to subscribe for such additional Company Shares, the Trustee will grant each of the Trust Shareholders an equivalent pre-emptive right to, in respect of the corresponding Trust Shares, subscribe for additional Trust Shares. The contribution payable by a subscribing Trust Shareholder to acquire an additional Trust Share shall be equal to the contribution owed by the Trustee to the Company to acquire an additional Company Share pursuant to the exercise of its pre-emptive right. With the approval of the Trust Committee, the Trustee may set conditions as regards the formalities to be adhered to by individual Trust Shareholders to exercise their right under this Section 7.4. and as regards the manner and timing of payment of the contribution payable by Trust Shareholders subscribing for additional Trust Shares.

Section 7.5.

~~SECTION 8.3.~~

Unclaimed Distributions on Shares. If any distribution made available by the Trustee

to the Trust Shareholders shall remain unclaimed by any Trust Shareholder at the end of six (6) years from the date of such distribution as specified in the relevant notice as referred to in ~~Section 9.1~~Section 8.1, all rights of such Trust Shareholder to such distributions shall be extinguished and the amount of such distribution shall ~~thereafter be Trust Property~~fall due to the Company.

ARTICLE ~~IX~~VIII

Distribution Procedures

Section 8.1.

~~SECTION 9.1.~~

~~Notice.~~ Notice of any distribution to Trust Shareholders shall be given in the manner notices to Trust Shareholders are to be given by the Trustee as provided in ~~Section 19.1~~Section 18.1., in each case specifying the form of the distribution, the date of such distribution, and containing any other information the Trustee deems desirable with due observance of all applicable legal requirements including any applicable provisions of the securities laws of any relevant jurisdiction.

Section 8.2.

~~SECTION 9.2.~~

~~Payments.~~ ~~Payments of cash distributions~~Cash payments to Trust Shareholders shall be made by the Trustee in an aggregate amount to the Netherlands Agent for payment to the Trust Shareholders at its office in Amsterdam and such other offices within ~~the~~The Netherlands as the Trust Committee may approve. The payment to the Netherlands Agent of an aggregate amount sufficient to pay the cash distributions on all outstanding Trust Shares shall fully discharge the Trustee from any liability therefor to any Trust Shareholder. ~~Such~~Subject to the provisions of Section 6.4. such payment shall be to a Euro account of the Netherlands Agent with a bank in ~~the~~The Netherlands on such business day prior to the date of such distribution as specified in the relevant notice as referred to in ~~Section 19.1~~Section 18.1. as the Trustee may agree with the Netherlands Agent. The Trustee shall give notice to the Netherlands Agent on such business day prior to making such payment as the Trustee may agree with the Netherlands Agent and such notice shall specify the aggregate amount to be paid and the number of Trust Shares outstanding as of the date of the notice and, in respect of payments to be made to ~~Registered~~Trust Shareholders, the bank accounts into which those payments must be made, as notified for that purpose by the ~~Registered~~Trust Shareholders to the Trustee. Any distribution to be made other than in cash to Trust Shareholders shall be made through the Netherlands Agent in such manner as the Trust Committee shall determine. If there be no Netherlands Agent, distributions to Trust Shareholders shall be made in such a manner as the Trust Committee shall determine.

ARTICLE XIX
The Trust Committee

Section 9.1.

~~SECTION 10.1.~~

Trust Committee. The Trust Committee shall be HAL Trust Committee Limited or any Successor Trust Committee appointed in accordance with this Deed or by law.

Section 9.2.

~~SECTION 10.2.~~

Duties of the Trust Committee. The Trust Committee shall have the power and the duty:-

- (A) To advise the Trustee in each and every way specifically provided in this Deed;
- (B) To give any advice to the Trustee not specifically provided for in this Deed but requested in writing by the Trustee as being in the interest of the Trust Shareholders;
- (C) To take reorganisation action as follows:-
 - (1) The Trust Committee may deliver to the Trustee, at any time and from time to time, a Notice of Reorganisation in writing or by ~~facsimile or other electronic modes of representing words in a visible form,~~ e-mail or other text-conveying means of communication whenever the Trust Committee in its sole and absolute discretion shall determine that circumstances which make it advisable to take the reorganisation action specified in such Notice of Reorganisation exist with respect to the country of incorporation of the Company. Such circumstances shall include but not be limited to the following:-
 - (i) That the territorial integrity of such country has been threatened or violated, or that there is, in the opinion of the Trust Committee, a significant danger that it will be; or
 - (ii) That such country directly or indirectly becomes subject to the domination of a

- foreign power, or its government is overthrown by force or coup d'etat (including without limitation, the taking over of such government by a ~~military~~military junta or dictator), or there is a danger that such domination or overthrow will occur, to an extent which the Trust Committee deems significant, and such domination, overthrow or danger thereof, in the opinion of the Trust Committee, is of such a nature that the affairs of the Company may not be, or are no longer being, conducted strictly for the benefit and account of the Company or the Company Shareholders; or
- (iii) That a material percentage of the assets of the Company is about to be transferred, or has been transferred, contrary to the best interest of the Company or the Company Shareholders, as a result of coercion, duress, force majeure or any other action deemed inequitable by the Trust Committee; or
- (iv) That, in the opinion of the Trust Committee, the applicable laws or conditions existing from time to time are such, or there is a danger that they will become such (a) that the Company may not be, or is no longer being, freely maintained and managed substantially in the same manner and under the same conditions as prevailed at the time of the creation of the Trust, or (b) that the fiscal or monetary policies of such country, in the opinion of the Trust Committee, renders it difficult for the Company to conduct its business and financial affairs in substantially the same manner and under the same conditions as prevailed at the time of the creation of the Trust; or
- (v) That, in the opinion of the Trust Committee, the Company or its officers or directors are under pressure to direct the payment or application of the income or assets of the Company in a manner other than it or they otherwise would, or otherwise to act or refrain from acting, in relation to the affairs of the Company, in whole or in part, for reasons that are other than in the best interest of the Company or the Company Shareholders; or
- (vi) That, in the opinion of the Trust Committee, it would be in the best interest of

the Company ~~or the Company~~ and the Trust Shareholders for whatever reason, to take the action specified in the Notice of Reorganisation;

(2) The Notice of Reorganisation shall specify that either:-

- (i) The Trustee shall, subject to the approval of the Company, terminate its holding and administration of the Company Shares under this Deed and as a result thereof shall cancel all issued and outstanding Trust Shares in exchange for a distribution of one Company Share for each issued and outstanding Trust Share;
- (ii) ~~(i)~~ The Trustee shall transfer the Company Shares held by it as Trust Property in consideration of the issue of shares by the transferee; or
- (iii) ~~(ii)~~ The Trustee shall sell and transfer a specified number of Company Shares to the Company in consideration of the transfer by the Company of such of its assets as the Trust Committee shall specify; or
- (iv) ~~(iii)~~ The Trustee shall vote the Company Shares or consent to a resolution of the Company Shareholders outside a meeting in such manner as the Trust Committee shall specify for the purpose of distributing all or part of the reserves and profits of the Company to the Company Shareholders and the Trustee shall receive all assets so distributed on the Company Shares held by it; ~~or~~
- (v) ~~(iv)~~ The Trustee shall take any other action specified in such Notice of Reorganisation with a view to substituting another entity for the Company.

The Notice of Reorganisation may specify that the Trustee shall do one or more of the actions specified above. If the Trustee receives shares in one company as a result of the transaction specified in such Notice of Reorganisation, such company shall, from and after the effective date of such transaction, be the Company, and such shares shall be Trust Property and shall be the Company Shares, all in such manner that the beneficial title of the Trust Shareholders to the Trust Property shall not effectively change. If the Trustee receives shares in more than one company or shares in one company and/or assets other than shares it shall transfer such shares and/or assets to such transferee as the Trust Committee shall specify in consideration of the issue of a number of shares of such transferee equal to the number of Company Shares of such transferee outstanding immediately prior to the giving of the

Notice of Reorganisation.

Such transferee shall be a company and, from and after the effective date of such transaction, such company shall be the Company and its shares shall be Trust Property and shall be the Company Shares, all in such manner that the beneficial title of the Trust Shareholders to the Trust Property shall not effectively change.

The Trustee shall cause such company to enter into an agreement with the Trust Committee and the Trustee under which such company assumes all the obligations of the Company under this Deed.

(D) To deliver Notices of Change of Situs;

~~(E) To give directions to the Trustee as provided in Section 6.4;~~

(E) ~~(F)~~ To determine the manner in which distributions other than in cash to Trust Shareholders are to be made as provided in ~~Section 9.2;~~ Section 8.2.

(F) ~~(G)~~ To determine the manner in which distributions to Trust Shareholders are to be made, if there be no Netherlands Agent, as provided in ~~Section 9.2;~~ Section 8.2.

(G) ~~(H)~~ To take the actions as provided in ~~Section 11.8;~~ Section 10.8.

(H) ~~(I)~~ To prepare the reports referred to in ~~Section 14.1;~~ Section 13.1.

Section 9.3.

~~SECTION 10.3.~~

Notice of Change of Situs of the Trust. The Trust Committee is authorized to deliver to the Trustee, at any time and from time to time, a Notice of Change of Situs in writing or by ~~facsimile or other electronic modes of representing words in a visible form~~ e-mail or other text-conveying means of communication, whenever the Trust Committee, in its sole and absolute discretion, shall determine that circumstances which make it advisable to change the situs of the Trust exist with respect to the country to whose jurisdiction the Trust and/or the Trustee is subject. Such circumstances shall include but not be limited to the following:-

- (i) That the territorial integrity of such country has been threatened or violated, or that there is, in the opinion of the Trust Committee, a significant danger that it will be; or
- (ii) That such country directly or indirectly becomes subject to the domination of a foreign power, or its government is overthrown by force or coup d'etat (including, without limitation, the taking over of such government by a military junta or dictator), or there is a danger that such domination or overthrow will occur, to an extent which the Trust Committee deems significant, and such domination, overthrow or danger thereof, in the opinion of the Trust Committee, is of such a nature that the affairs of the Trustee or the Trust may not be, or are no longer being, conducted strictly for the benefit and account of the Trust Shareholders; or
- (iii) That a material percentage of the Trust Property is about to be transferred, or has been transferred, contrary to the best interest of the Trust Shareholders, as a result of coercion duress, force majeure or any other action deemed inequitable by the Trust Committee; or
 - (iv) That, in the opinion of the Trust Committee, the applicable laws or conditions existing from time to time are such, or there is a danger that they will become such (a) that the Trust may not be, or is no longer being, freely maintained and managed substantially in the same manner and under the same conditions as prevailed at the time of the creation of the Trust, or (b) that the fiscal or monetary policies of such country, in the opinion of the Trust Committee, renders it difficult for the Trustee to conduct the business and financial affairs of the Trust in substantially the same manner and under the same conditions as prevailed at the time of the creation of the Trust; or
- (v) That, in the opinion of the Trust Committee, the Trustee or its officers or directors are under pressure to direct the payment or application of the income or assets of the Trust in a manner other than it or they otherwise would, or otherwise to act or refrain from acting, in relation to the affairs of the Trust, in whole or in part, for reasons that are other than in the best interest of the Trust Shareholders; or
- (vi) That, in the opinion of the Trust Committee, it would be in the best interest of the Trust Shareholders for whatever reason, to take the action specified in the Notice of Change of Situs.

~~Situs~~[Section 9.4.](#)

~~SECTION 10.4.~~

Broad Discretion of the Trust Committee. The parties to this Deed and the Trust Shareholders are aware of the fact that determinations by the Trust Committee as to the existence or non-existence of the circumstances giving rise to its authority to deliver Notices of Reorganisation and Notices of Change of Situs will be extremely difficult to make, and that the Trust Committee may be forced to make determinations on the basis of incomplete, inaccurate or misrepresented facts. It is the express intention of the parties to this Deed that the determinations made by the Trust Committee shall be conclusive, final and binding on all Persons interested in the Trust and that the Trust Committee and the Trustee shall be fully protected against liability to any interested Person in making any such determination in good faith.

[Section 9.5.](#)

~~SECTION 10.5.~~

Replacement of the Trust Committee.

- (A) The Trust Committee may resign at any time by giving notice of such resignation to the Trustee and to the Company but such resignation will not be effective until a new Trust Committee is selected in accordance with the provisions of Paragraph (C) of this ~~Section~~

[Section 9.5.](#) ~~10.5~~ (the "**Successor Trust Committee**").

- (B) The Trust Committee may be removed by an Ordinary Resolution. The Trust Committee will serve after such removal until a Successor Trust Committee has been selected in accordance with the provisions of Paragraph ~~(C)~~(C) of this ~~Section 10.5~~[Section 9.5.](#)

- (C) Subject to the provisions of ~~Section 10.8~~[Section 9.8.](#) nominations for a Successor Trust Committee may be made at a meeting of Trust Shareholders called by the Trustee for the purpose of replacing a Trust Committee which has given notice of its intention to resign, or at a meeting of Trust Shareholders where the Trust Committee is removed as provided in Paragraph ~~(B)~~(B) of this ~~Section 10.5~~[Section 9.5.](#) In either case only the Company may initially nominate

a Successor Trust Committee; such nominee, however, must be confirmed by an Ordinary Resolution. If the initial nominee is not so confirmed, the Trustee shall have the option to nominate another Successor Trust Committee. If such other nominee is not confirmed by an Ordinary Resolution, or if the Trustee chooses not to exercise its right to nominate, the Company shall make further nominations until a Successor Trust Committee is so confirmed.

[Section 9.6.](#)

~~SECTION 10.6.~~ Liability of the Trust Committee. Notwithstanding anything to the contrary in this Deed, and in addition to other limits on the liability of the Trust Committee contained in this Deed, the Trust Committee shall be under no liability for any action taken in good faith, or for the disposition of ~~moneys or other~~ Trust Property pursuant to this Deed; provided, however, that this provision shall not protect the Trust Committee against any liability to which it would otherwise be subject by reason of ~~wilful~~willful misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Deed. The Trust Committee may construe any of the provisions of this Deed insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any construction of any such provisions hereof by the Trust Committee in good faith shall be binding upon the parties to this Deed and upon the Trust Shareholders.

[Section 9.7.](#)

~~SECTION 10.7.~~ Fees for Services of the Trust Committee. The Trust Committee shall not be paid a fee. The Company shall reimburse the Trust Committee for all its reasonable expenses incurred in connection with carrying out its functions under this Deed.

[Section 9.8.](#)

~~SECTION 10.8.~~ Qualifications of the Trust Committee. The Trust Committee shall be a legal entity under the laws of the country in which it is formed and shall have a board of directors or similar body consisting of at least three (3) members. Such members shall include, unless it is determined by Ordinary Resolution to waive such requirement, one (former) non-executive director of the Company and one (former) executive director of the Company. If the Trust

Committee ceases to comply with the above qualifications it shall remain as Trust Committee until a Successor Trust Committee is confirmed in accordance with ~~Section 10.5(C)~~[Section 9.5.\(C\)](#).

ARTICLE XIX

The Trustee

[Section 10.1.](#)

~~SECTION 11.1.~~ Trustee. The Trustee shall be HAL Trustee Limited or any Successor Trustee appointed in accordance with this Deed or by law.

[Section 10.2.](#)

~~SECTION 11.2.~~ Power of the Trustee. The Trustee shall have the power to do all things and execute all instruments which it in good faith deems reasonable or desirable to satisfy the duties and perform the obligations accepted by the Trustee in this Deed.

~~SECTION 11.3.~~ [Section 10.3.](#)

General Matters Relating to the Trustee.

(A) Notwithstanding anything to the contrary in this Deed, and in addition to other limits on the liability of the Trustee contained in this Deed, the Trustee shall be under no liability for any action taken in good faith on any evaluation, paper, order, list, demand, request, consent, affidavit, notice, opinion, direction, endorsement, assignment, resolution, draft or other document whether or not of the same kind, prima facie properly executed, or for the disposition of moneys or other Trust Property pursuant to this Deed; provided, however, that this provision shall not protect the Trustee against any liability to which it would otherwise be subject by reason of ~~wilful~~[willful](#) misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Deed.

(B) The Trustee shall not be responsible for or in respect of the validity or sufficiency of this

Deed or for the due execution hereof by the Company or the Trust Committee or for the form, character, genuineness, sufficiency, value or validity of any Company Shares or for or in respect of the validity or sufficiency of the [Trust Shares](#) (except for the due execution thereof by the Trustee), or for the due execution thereof by the Trust Committee, and the Trustee shall in no event assume or incur any liability, duty or obligation to any Trust Shareholder or to the Company, other than as expressly provided for in this Deed.

- (C) The Trustee shall not be under any obligation to appear in, prosecute or defend any action, which in its opinion may involve it in expense or liability unless it shall be furnished with such reasonable security and indemnity against such expense or liability as it may require, and any pecuniary cost of the Trustee from such actions shall be an expense of the Trustee reimbursable as provided in ~~Section 16.1~~, [Section 15.1](#). The Trustee shall in its discretion undertake such action as it may deem necessary at any and all times to protect the Trust Property and the rights and interests of the Trust Shareholders pursuant to the terms of this Deed, provided that the expenses and costs of such actions, undertakings or proceedings shall be reimbursed to the Trustee as provided in ~~Section 16.1~~, [Section 15.1](#).
- (D) The Trustee may employ agents, attorneys, accountants and auditors and shall be answerable for the default or misconduct of any such agents, attorneys, accountants or auditors. The Company shall indemnify the Trustee against any liability resulting therefrom unless such agents, attorneys, accountants or auditors shall have been selected negligently or fraudulently. The fees and expenses charged by such agents, attorneys, accountants or auditors shall constitute an expense of the Trustee reimbursable as provided in ~~Section 16.1~~, [Section 15.1](#).
- (E) If at any time the Trust Committee acting hereunder shall fail to undertake or perform any of the duties which by the terms of this Deed are required to be undertaken or performed by it or the Trust Committee shall become incapable of acting, or any government or

governmental agency shall take charge or control of the Trust Committee or of its property or its affairs, the Trustee may act under this Deed in its own absolute discretion until a Successor Trust Committee is confirmed as provided in ~~Section 10.5(C)~~[Section 9.5.\(C\)](#).

- (F) In no event shall the Trustee be personally liable for any taxes or other governmental charges imposed upon or in respect of the Trust Property. The Company shall reimburse the Trustee for all such taxes and charges, for any tax or charge imposed against the Trustee as trustee of the Trust and for any expenses, including counsel fees, which the Trustee may sustain or incur with respect to such taxes or charges, as provided in ~~Section 46.4~~[Section 15.1](#).
- (G) Notwithstanding any other provision of this Deed, the Trustee shall not perform any of its duties or obligations under this Deed, and shall not have a place of business, within the United States of America. In particular, and without prejudice to the generality of the foregoing, the Trustee shall not within the United States of America: -
- (i) give notice to or otherwise communicate with Trust Shareholders; or
 - (ii) communicate with the general public; or
 - (iii) make any exchange of [Trust](#) Shares for [Trust](#) Shares; or
 - (iv) maintain or audit its books of account or corporate records; or
 - (v) make any payment, whether by way of distribution or of fees or expenses of any kind; or
 - (vi) hold any meeting of Trust Shareholders or of its shareholders or board of directors.

[Section 10.4.](#)

~~SECTION 11.4.~~ Power to Direct the Trustee to Vote at Company Shareholders' Meetings. The following provisions shall apply to all meetings of Company Shareholders other than any meeting which may be called in any such situation as is mentioned in ~~Section 10.2(D)~~[Section 9.2.\(D\)](#):-

- (A) The Company shall give the Trustee notice of any meeting of Company Shareholders not

less than fifty (50) days before the date on which such meeting is to be held.

- (B) The Trustee shall call a meeting of Trust Shareholders, in accordance with ~~Section 13.4~~[Section 12.1.](#), to be held no later than three (3) days prior to the date of the meeting of Company Shareholders. At such meeting of Trust Shareholders and in addition to such other business as may have been specified in the notice convening the meeting, by Ordinary Resolution directions shall be given as to the exercise by the Trustee of the voting rights appertaining to the Company Shares as Trust Property. The Trustee shall vote such Company Shares as one block in accordance with such Ordinary Resolution. If the relevant Ordinary Resolution is not passed, the Trustee shall vote against the relevant resolution at the meeting of Company Shareholders. The Trustee shall be entitled to appoint in writing or by electronic means any Person as its proxy for the purpose of exercising such votes.

[Section 10.5.](#)

~~SECTION 11.5.~~

Books and Records. The Trustee shall keep proper books of record and account of all the transactions under this Deed at its office. Such books and records shall be open to inspection by the Trust Committee at all reasonable times during usual business hours.

[Section 10.6.](#)

~~SECTION 11.6.~~

Inspection of ~~Trust Deed.~~ The Trustee shall keep a certified copy or duplicate original of this Deed at its office and at the office of the Netherlands Agent available for inspection at all reasonable times during usual business hours by any Trust Shareholder. Any Trust Shareholder requesting a copy of this Deed shall be entitled to receive such a copy from the Trustee without charge.

[Section 10.7.](#)

~~SECTION 11.7.~~

Change of Trust Situs.

- (A) Upon receipt of a Notice of Change of Situs, subject to the conditions and limitations of Paragraph (B) of this ~~Section 11.7~~[Section 10.7.](#), the Trustee shall declare that, from the date of such Notice of Change of Situs, or where a date therefor is specified therein, from such date:-

- (1) The Trust shall take effect in accordance with the law of a place other than Bermuda;
- (2) The laws of the jurisdiction named in such declaration shall thereafter be the laws applicable to the Trust, this Deed and the other matters referred to in ~~Section 19.2~~[Section 18.2](#);
- (3) The courts of the jurisdiction named in such declaration shall be the forum for the administration thereof and for the resolution of disputes as referred to in ~~Section 19.2~~[Section 18.2](#);
- (4) The Trustee by such declaration consents to the non-exclusive jurisdiction of such courts; and
- (5) The Trustee has appointed a Person named in such declaration as its agent in such jurisdiction to accept service of any legal proceedings on its behalf.

Whenever any such declaration shall be made, the Trustee, the Company and the Trust Committee shall, notwithstanding the provisions of ~~Section 19.3~~[Section 18.3](#), make such amendments to this Deed as the Trustee may consider necessary or desirable to ensure that, so far as may be possible, this Deed shall mutatis mutandis be as valid and effective as it is under the laws of Bermuda. The Trustee shall notify the Trust Shareholders of any such change of situs and any such amendments as soon as practicable thereafter.

- (B) The Trustee may make the declaration referred to in Paragraph ~~(A)~~[\(A\)](#) of this ~~Section 11.7~~[Section 10.7](#) only if all of the following conditions precedent have been met:-

- (1) Such declaration has been approved by the Trust Committee;
- (2) The law of the new jurisdiction will recognize and substantially give effect to the Trust; and
 - (3) A suitable bank, trust company or institutional trustee incorporated or carrying on business in such other jurisdiction and qualified under any applicable laws of such

jurisdiction to act as Successor Trustee and approved by the Trustee for the purpose is willing to be appointed Successor Trustee.

- (C) Whenever any declaration as referred to in Paragraph (A) of this ~~Section 11.7~~Section 10.7. shall be made, the Trustee shall by deed appoint the bank, trust company or institutional trustee referred to in Paragraph ~~(B)~~(B) of this ~~Section 11.7~~Section 10.7. and shall resign.

~~(D)~~ In the event that the situs of the Trust is changed pursuant to Paragraph ~~(A)~~(A) of this ~~Section 10.7. 11.7~~Section 10.7. and a Successor Trustee is appointed, the Successor Trustee shall call a meeting of Trust Shareholders as soon as practicable thereafter for the purpose of approving the advisability of such change of situs and such Successor Trustee. If such change of situs should not be approved by an Ordinary Resolution the Successor Trustee shall forthwith restore the Trust to the jurisdiction from which it was removed pursuant to such Notice of Change of Situs. In the event that the Successor Trustee should not be approved by an Ordinary Resolution such Successor Trustee shall nevertheless continue to act as Trustee until such time as the Trust Committee shall have nominated another Successor Trustee who receives the approval of an Ordinary Resolution whereupon such other Successor Trustee shall be appointed as Trustee.

Section 10.8.

~~SECTION 11.8.~~

Resignation of the Trustee.

- (A) The Trustee may not resign except upon the appointment of a Successor Trustee. In the event the Trustee notifies the Trust Committee in writing of its desire to resign, the Trust Committee and the Trustee shall use all reasonable efforts to find a Successor Trustee.
- (B) Upon selection of a nominee for Successor Trustee by the Trust Committee or the Trustee, the Trustee or the Trust Committee shall call a meeting of Trust Shareholders for the purpose of approving such Successor Trustee. Upon approval by an Ordinary Resolution

the Trust Committee shall appoint such Successor Trustee. If no such approval is obtained the Trust Committee or the Trustee may submit a new nominee Successor Trustee to a meeting of Trust Shareholders as soon thereafter as such nominee can be selected.

[Section 10.9.](#)

~~SECTION 11.9.~~—Acceptance of Appointment by Successor Trustee. Every Successor Trustee shall execute and deliver to the Trustee, the Company and the Trust Committee an instrument in writing accepting its appointment under this Deed and thereupon:-

- (A) The Trustee shall execute such documents and do all such other acts and things as may be necessary to vest all rights, title and interest in the Trust Property in such Successor Trustee;
- (B) Such Successor Trustee shall become vested with all the rights, powers, duties and obligations of its predecessor; and
- (C) The term Trustee, as used in this Deed, shall refer to such Successor Trustee.

Each Successor Trustee shall promptly give notice of its appointment to all Trust Shareholders in the manner notices to Trust Shareholders are to be given as provided in [Section 18.1.](#)

Section ~~10.10.~~[10.10.](#)

~~SECTION 11.10.~~ Indemnity. Except if and so far as otherwise expressly provided in this Deed the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

The Trustee shall be fully protected when acting in accordance with the directions or requests of

the Trust Committee or the Company or an Ordinary Resolution as provided in this Deed and the Company will indemnify the Trustee against any liability incurred by it in so acting.

ARTICLE ~~XIII~~XI
Trust Shareholders

Section 11.1.

~~SECTION 12.1.~~ Rights. Trust Shareholders shall have only those rights specifically granted to Trust Shareholders by this Deed.

Section 11.2.

~~SECTION 12.2.~~ Trust Shareholders bound by Deed. The terms and conditions of this Deed shall be binding on each Trust Shareholder and all Persons claiming through him as if he had been a party to this Deed.

ARTICLE ~~XIII~~XII
General Provisions Relating to Meetings of Trust Shareholders

Section 12.1.

~~SECTION 13.1.~~ Convening a Trust Shareholders' Meeting.

- (A) In addition to such meetings as shall be convened pursuant to any other provision of this Deed the Trustee or the Trust Committee may at any time, and the Trustee shall, at the request in writing of Persons holding Trust Shares representing not less than one-tenth of the aggregate of the number of ~~Units~~Trust Shares outstanding convene a meeting of Trust Shareholders.

If the Trustee has convened the meeting the Trust Committee shall be entitled to receive notice of the day, time and place of such meeting and of the general nature of the business to be transacted thereat, and if the Trust Committee has convened the meeting the Trustee

shall be entitled to receive such notice. Any such meeting shall be held either in Rotterdam or at such other place as the Trust Committee may approve, provided that such place shall be in ~~the~~The Netherlands so long as any Trust Share is admitted to trading on the regulated market of Euronext Amsterdam. All expenses incurred by the Trust Committee and the Trustee in connection with the holding of a meeting of Trust Shareholders shall be reimbursed as provided in ~~Sections 10.7~~Section 9.7. and ~~16.1~~Section 15.1.

- (B) At least forty-two (42) days' notice (exclusive of the day on which the meeting is held) specifying the day, time and place of the meeting shall be given to the Trust Shareholders. Such notice shall specify the general nature of the business to be transacted at the meeting thereby convened as well as the entitlement to attend the meeting, and such notice shall be given in the manner provided for notices to Trust Shareholders set forth in ~~Section 19.1~~Section 18.1.

Section 12.2.

~~SECTION 13.2.~~

Qualifications for Attending and Voting.

- (A) The only Persons who shall be entitled to be present and to speak at any meeting of Trust Shareholders shall be the Trust Shareholders, those Persons appointed by an instrument in writing or by electronic means as proxy of a Trust Shareholder, and their counsel, any representatives of the Trustee, the Company or the Trust Committee and their respective counsel and the members of the executive board and the non-executive board (or any similar body or bodies if it is or they are known by another name) of the Company and their counsel.
- (B) Trust Shareholders whose Shares are subject to the Giro Act or their proxies will only be admitted to meetings of Trust Shareholders upon showing a certificate of admittance issued by the central institute (*centraal instituut*), an admitted institution (*aangesloten instelling*) or an intermediary (*intermediair*) as defined in the Giro Act (or any comparable entity under any successor legislation) stating the number of Trust Shares administered in the name of the relevant Trust Shareholder.

~~the number of Units represented by the Shares administered in the name of the relevant Trust Shareholder. Bearer Shareholders who desire to attend Trust Shareholders' meetings or to be represented at such meetings must deposit their Bearer Shares with the Netherlands Agent or the Trustee or at such other place as the Trustee, failing whom the Trust Committee, may approve not later than on such day as the Trustee, failing whom the Trust Committee, shall determine (provided that such day shall not be earlier than the third (3rd) day after the day on which the notice concerning the meeting is given in accordance with Section 19.1 nor be earlier than the seventh (7th) day prior to the day of the meeting), in exchange for a certificate of admittance stating the number of Units represented by the Bearer Shares so deposited and Bearer Shareholders or their proxies will only be admitted to meetings of Trust Shareholders upon showing their certificate of admittance. In either case, only one certificate shall be accepted by the Trustee (whose decision shall be final and binding on all parties hereto) in respect of any Share. The notice concerning the meeting shall specify the places where and the last day on which the deposits can be made.~~

- (C) To be entitled to vote at any meeting of Trust Shareholders (in accordance with the provisions of ~~Section 13.3~~[Section 12.3.](#)) a Person shall be (a) a Trust Shareholder or (b) a Person appointed by an instrument in writing or by electronic means as proxy of a Trust Shareholder.

[Section 12.3.](#)

~~SECTION 13.3.~~

Voting Procedure.

- (A) The chairman of the meeting shall determine the manner in which votes shall be cast, except that a vote upon any resolution concerning the appointment, suspension or dismissal of Persons shall be by written, unsigned and secret ballot if any Person attending and entitled to vote at the meeting so requests.

- (B) Each Trust Shareholder shall be able to cast one vote for each ~~Unit represented by the Registered~~Trust Share~~(s)~~ of which he is the ~~registered~~ holder ~~and by the Bearer Share(s)~~ and, in the case of ~~Registered~~Trust Shares subject to the Giro Act, by the ~~Registered~~Trust Share(s) in respect of which he shall have obtained a certificate of admittance as provided in ~~Section 13.2(B)~~Section 12.2.(B).

Section 12.4.

~~SECTION 13.4.~~

Regulations. Notwithstanding any other provisions of this Deed, the Trustee may with the approval of the Trust Committee make such reasonable regulations as it may deem advisable for any meeting of Trust Shareholders, in regard to proof of the holding of Trust Shares and of the appointment of proxies, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting. The temporary chairman shall be the chairman of the ~~meeting~~meeting unless it is resolved otherwise by Ordinary Resolution.

ARTICLE ~~XIV~~XIII

Reports

Section 13.1.

~~SECTION 14.1.~~

Reports of the Trust Committee. The Trust Committee shall prepare an annual report of its own affairs. The Trustee shall provide all information regarding the Trust which the Trust Committee may reasonably require for the purpose of preparing such report.

Section 13.2.

~~SECTION 14.2.~~

Financial Statements of the Company. The Company will furnish the Trustee with such numbers of copies as the Trustee shall require of:-

- (1) Its balance sheet and profit and loss account and its consolidated balance sheet and profit and loss account (or, if the Company does not prepare any consolidated balance sheet or

profit and loss account, of its balance sheet and profit and loss account) and any report or other notice or circular which is made generally available by the Company to Company Shareholders (or a summary thereof acceptable to the Trustee), if any, as soon as practicable after the same are made generally available as aforesaid; and

- (2) In respect of each Financial Year an audited consolidated balance sheet as at the end of such Financial Year and an audited consolidated profit and loss account for the Financial Year ending on that date in respect of the Company and its consolidated subsidiaries prepared in conformity with International Financial Reporting Standards and reported on by independent public accountants of international standing selected by the Company for such purpose, as soon as practicable after the end of such Financial Year and such that the Trustee will be able to comply with its duties following from ~~Section 14.3~~[Section 13.3](#).

[Section 13.3.](#)

~~SECTION 14.3.~~ Financial Statements of the Trustee and the Trust. The Trustee will prepare its balance sheet and profit and loss account for the same financial year as that of the Company (the "**Financial Year**"). The Trustee will also prepare the balance sheet and profit and loss account of the Trust for each Financial Year, consolidating the balance sheet and profit and loss account of the Company. The Trustee shall appoint the independent public accountants selected by the Company as provided in ~~Section 14.2~~[Section 13.2](#) for the purpose of reporting on such balance sheets and profit and loss accounts of the Trustee and the Trust and shall with due observance all applicable legal requirements including any applicable provisions of the securities laws of any relevant jurisdiction submit such balance sheets and profit and loss accounts and the report of such independent public accountants to a meeting of Trust Shareholders for approval by an Ordinary Resolution.

[Section 13.4.](#)

~~SECTION 14.4.~~ Availability of reports and statements. The Trustee shall give notice to the Trust Shareholders that copies of the reports and statements referred to in ~~Sections 14.1~~[Section 13.1](#), and ~~14.3~~[Section 13.3](#), and copies of any reports and other notices and circulars of the Company as referred to in

[Section 13.2.](#)

~~Section 14.2~~ can be obtained without charge at the offices of the Trustee and the Netherlands Agent.

ARTICLE ~~XV~~XIV
Stock Exchange Listing

Section 14.1.

~~SECTION 15.1.~~ Stock Exchange Listing. The parties to this Deed shall use their best efforts to ~~obtain, continue~~ and maintain so long as any Trust Share is outstanding, a listing for the Trust Shares on Euronext Amsterdam and for that purpose the Company shall pay all fees and the parties shall sign and deliver all undertakings required by Euronext Amsterdam in connection therewith.

ARTICLE ~~XV~~XV
Reimbursement of the Trustee

Section 15.1.

~~SECTION 16.1.~~ The Reimbursement of the Trustee. The Company shall reimburse the Trustee for all its reasonable charges and expenses incurred in carrying out its functions under this Deed, including, but not limited to, the fees, charges and expenses of the Netherlands Agent and the costs of meetings and notices. The Trustee shall not incur substantial expenses without consulting the Trust Committee. The Trustee shall present a statement of its fees, charges and expenses to the Company once every six (6) months.

ARTICLE ~~XVI~~XVI
The Netherlands Agent

Section 16.1.

~~SECTION 17.1.~~ The Netherlands Agent. As long as any Trust Share is admitted to trading on the

regulated market of Euronext Amsterdam the Trustee shall have an agent with offices in Amsterdam (the "Netherlands Agent"). The Netherlands Agent shall be appointed and can be replaced by the Trustee with the approval of the Trust Committee. The Netherlands Agent shall be an entity which is permitted to engage in banking business in ~~the~~The Netherlands. The Trustee shall determine the terms and conditions upon which the Netherlands Agent will act with the approval of the Trust Committee.

Section 16.2.

~~SECTION 17.2.~~ Duties of the Netherlands Agent. The Netherlands Agent shall have the power and the duty:-

- (A) To make exchanges as provided in ~~Section 3.1~~Section 3.1; and
- (B) To make ~~distributions~~the payments as provided in ~~Section 9.3; and~~Section 8.2.

~~(C) To accept deposits of Bearer Shares and to issue certificates of admittance for the purpose set forth in Section 13.2(A).~~

ARTICLE ~~XVIII~~XVII
Termination of the Trust

Section 17.1.

~~SECTION 18.1.~~ By Ordinary Resolution. The Trust may be terminated at any time by an Ordinary Resolution and such termination shall take effect from the date on which such Ordinary Resolution is passed or such later date (if any) as such Ordinary Resolution may provide. The resolution to terminate the Trust shall specify the manner of distribution upon Termination, as referred to in Section 17.2.

Section 17.2.

~~SECTION 18.2.~~ Distribution Upon Termination. Upon the Trust being terminated the Trustee shall proceed as follows:-

either (I)

The Trustee shall terminate its holding and administration of the Company Shares and shall cancel all issued and outstanding Trust Shares, as a result of which the final distribution shall consist of a distribution to each of the Trust Shareholders of one Company Share for each corresponding Trust Share, no further distributions shall be made and the Company shall reimburse and pay all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Trust.

or,

(II)

- (A) The Trustee shall sell or otherwise realise for cash the Trust Property and shall pay out of the proceeds thereof all liabilities properly so payable and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee deems advisable;
- (B) The Trustee shall be entitled to retain out of the proceeds referred to in Paragraph (A) (A) of this ~~Section 18.2~~ Section 17.2, full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands;
- (C) After the payments referred to in Paragraph (A) (A) of this ~~Section 18.2~~ Section 17.2, and the provisions referred to in Paragraph (B) (B) of this ~~Section 18.2~~ Section 17.2, have been made, the Trustee shall, unless otherwise directed by an Ordinary Resolution (in which case the Trustee will act in accordance with such directions), distribute the remainder of the proceeds referred to in paragraph (A) (A) of this ~~Section 18.2~~ Section 17.2, to the Trust Shareholders in proportion to the number of ~~Units represented by the Trust~~ Trust Shares held by such Trust Shareholders;
- (D) If the Trustee shall deem it advisable, it may make the distributions referred to in Paragraph (C) (C) of this ~~Section 18.2~~ Section 17.2, by way of interim distributions, but it shall not be bound to make any distributions until the whole of the Trust Property shall have been sold or otherwise realised for cash;
- (E) Upon the final distributions as referred to in Paragraph (C) (C) of this ~~Section 18.2~~ Section 17.2, the Trust Shareholders shall surrender their Trust Shares to the Trustee;
- (F) Any unclaimed proceeds as referred to in paragraph (A) (A) of this ~~Section 18.2~~ Section 17.2, held by the Trustee shall at the expiration of six (6) years from the date upon which the same were

payable be paid to the Company for its own benefit.

ARTICLE ~~XIX~~XVIII

Miscellaneous

Section 18.1.

~~SECTION 19.1.~~

Notices.

- (A) All notices to Trust Shareholders, ~~whether Registered Shareholders or Bearer Shareholders,~~ will be published with due observance of all applicable legal requirements including any applicable provisions of the securities laws of any relevant jurisdiction. Furthermore, one or more advertisements (not being notices) announcing meetings of Trust Shareholders will be published in at least one newspaper of general circulation customarily published in ~~the~~The Netherlands ~~at least once a day for at least five (5) days in each calendar week,~~ on a date to be selected by the Trustee that will be no later than the ultimate date for providing notice as set out in Section 12.1.(B).
- (B) Any notice to be given by the Company to the Trustee and/or the Trust Committee hereunder shall be signed by any ~~Managing Director~~managing director of the Company. Any notice given by the Trust Committee to the Trustee, the Company and/or the Netherlands Agent shall be signed by any director of the Trust Committee. Any notice given by the Trustee to the Trust Committee, the Company and/or the Netherlands Agent shall be signed by any director of the Trustee. Any notice given hereunder shall be given by registered mail (air mail if appropriate), postage prepaid, or by ~~facsimile or via electronic mail~~e-mail or other text-conveying means of communication addressed to the principal office for the time being of the addressee.

Section 18.2.

~~SECTION 19.2.~~

Governing Law and Competent Court. Except as provided in ~~Section 11.7~~Section

10.7., this Deed and any non-contractual obligations arising out of or in connection with this Deed, shall be governed by, and this Deed shall be construed in accordance with, the laws of Bermuda. Except

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as provided in ~~Section 11.7~~Section 10.7, all disputes arising in connection with this Deed, including disputes concerning the existence and validity of this Deed and any dispute in relation to any ~~non-~~contractual~~non-contractual~~ obligations arising out of or in connection with this Deed, shall be exclusively resolved by the courts in Bermuda.

Section 18.3.

~~SECTION 19.3.~~

Amendment and Waiver. This Deed may be amended from time to time by the Trust Committee, the Company and the Trustee without the consent of any of the Trust Shareholders to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein; this Deed may also be amended from time to time by the Trust Committee, the Company and the Trustee (or the performance of any of the provisions of this Deed may be waived) with the consent of an Ordinary Resolution, for the purposes of adding any provisions to or changing in any manner or eliminating any of the provisions of this Deed or of modifying in any manner the rights of the Trust Shareholders.

TRANSITORY PROVISION

1. Each Trust Share shall as of the date hereof be a continuation of a "Unit" as such term was defined in the amended and restated trust deed in respect of the Trust dated 18 May 2011 ("the 2011 Trust Deed") and each holder of Units shall as of the date hereof be holder of an equal number of Trust Shares as such holder held Units prior to the date hereof. The redesignation of "Units" as "Trust Shares" under this Deed is a matter of expediency only and is not intended to in any way alter the rights attaching thereto, except as expressly set out in this Deed.
 2. The 2011 Trust Deed allowed for the existence of bearer shares, representing one or more Units. Immediately prior to the execution of this Deed there are bearer shares outstanding representing 8,531 Units. The Trustee is not aware of the identity of the holders of these bearer shares and the predecessor of the Trustee was not aware of such identity. The first transitory provision stated above equally applies to these bearer shares. The holder of a bearer share outstanding immediately prior to the execution of this Deed shall as of the date hereof be the holder of a number of Trust Shares equal to the number of Units represented by such bearer share. Such Trust Shares shall continue to be represented by the bearer instrument(s) described in Section 5(3) of the 2011 Trust Deed, subject to the following:
 - (a) The holder of a Trust Share which pursuant to the above provision is in bearer form shall not be entitled to exercise any right or entitlement attaching to such Trust Share and the Trustee shall not be required to make any payment or meet any other obligation under this Deed in relation to such share, unless and until (i) such holder has requested the exchange of such Trust Share for a Trust Share which is in registered form as set forth in Section 5 of this Deed, and (ii) such holder has provided such information and has done such other acts and things as the Trustee may reasonably require to effectuate the exchange, including the surrender of the bearer instrument embodying such Trust Share, whereupon the Trustee shall effectuate the exchange of such Trust Share for a Trust Share in registered form and alter the Register, or cause it to be altered accordingly.
 - (b) Section 7.5. of this Deed shall apply in respect of distributions in respect of a Trust Share which pursuant to the above provision is in bearer form until exchanged for a Trust Share in registered form in accordance with the previous paragraph.
- Any Trust Share which pursuant to the above provision is in bearer form, for which the bearer

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instrument embodying such Trust Share has not been surrendered on or before the thirty-first day of December two thousand and thirty-three, shall as of that date be cancelled and all rights attaching to such Trust Share – including those under Section 7.5. of this Deed – shall as of that date extinguish without the need for any further action. A number of Company Shares equal to the number of Trust Shares cancelled pursuant to the previous sentence shall then be transferred by the Trustee to the Company free of charge.

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EXHIBIT A

All issued and outstanding shares in the share capital of HAL Holding N.V.

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Summary report:	
Litera Compare for Word 11.4.0.111 Document comparison done on 4-1-2024 13:45:15	
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Intelligent Table Comparison: Active	
Original filename: 2011 Hal Trust Deed.doc	
Modified filename: 20240103 (Updated draft) Revised Bermuda Trust Deed.docx	
Changes:	
<u>Add</u>	479
Delete	486
Move From	38
<u>Move To</u>	38
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	1041