



iSwap SEF Application
Exhibit G-1 – Articles of Association

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall prevail.

ARTICLES OF ASSOCIATION ISWAP EURO B.V.

having its seat in Amsterdam, as they read after the deed of amendment to the articles of association executed on 11 October 2019 before C.J.J.M. van Gool, civil-law notary in Amsterdam.

1. Definitions

- 1.1 In these articles of association the following terms shall have the following meanings:
- a. **shareholder**: each holder of shares in the capital of the company;
 - b. **general meeting**: the corporate body of the company formed by shareholders and others entitled to attend meetings as well as the general meeting and others entitled to attend meetings;
 - c. **board**: the board of managing directors of the company;
 - d. **director**: a managing director of the company;
 - e. **supervisory director**: a supervisory director of the company;
 - f. **supervisory board**: the board of supervisory directors of the company;
 - g. **company**: iSwap Euro B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat in Amsterdam;
 - h. **those entitled to attend meetings**:
 - i. shareholders with the right to vote;
 - ii. shareholders without the right to vote;
 - iii. pledgees with the right to vote;
 - i. **meeting rights**: the rights as referred to in article 2:227 paragraph 1 of the Dutch Civil Code;
 - j. **profits**: the surplus shown by profit and loss account as adopted by the general meeting.
- 1.2 The definitions described above will apply both to the singular and the plural of the concepts defined.

2. Name and corporate seat

- 2.1 The name of the company is:
iSwap Euro B.V.
- 2.2 The company has its corporate seat in Amsterdam.

3. Objects

- The objects of the company are:
- (a) to exercise the business of an investment firm (*beleggingsonderneming*), including the provision of investment services and activities and ancillary services as referred to in the MIFID Directive and related laws and regulations, whether or not via branch offices;

- (b) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and the rendering of advice and other services;
 - (c) to invest and manage funds;
 - (d) to acquire, exploit and dispose of industrial and intellectual property rights and real property;
 - (e) to grant loans and enter into money loan agreements;
 - (f) to provide security for the debts of legal entities or other companies with which the company forms a group or for the debts of third parties;
 - (g) to undertake all that which is connected to the foregoing or in furtherance thereof,
- all in the broadest sense.

4. Share capital

- 4.1 The capital of the company consists of one or more shares, each having a nominal value of one euro (EUR 1.-).
- 4.2 The shares shall be registered and shall be numbered consecutively, starting from 1.
- 4.3 All shares have voting rights and the right to share in profits.
- 4.4 The company shall not issue share certificates.
- 4.5 No obligations as referred to in article 2:192 paragraph 1 subparagraph a. of the Dutch Civil Code will accrue to the shares.
No requirements as referred to in article 2:192 paragraph 1 subparagraph b. of the Dutch Civil Code will accrue to the shareholding.

5. Issue of shares. Pre-emption right

- 5.1 Shares shall be issued pursuant to a resolution of the general meeting, which resolution shall also set out the price and the further terms and conditions of the issue, if any.
The issue price may not be issued below par.
Upon subscription for shares the nominal amount must be paid up.
Payment in cash can be made in different currency to the currency of the nominal value of the shares.
 - 5.2 Subject to the provisions of article 2:206a of the Dutch Civil Code, each shareholder shall have a pre-emption right on any issue of shares in proportion to the aggregate amount of his shares.
The pre-emption right is not separately transferable.
 - 5.3 The pre-emption right may be limited or excluded, but only with respect to a specific issue, by a resolution of the corporate body of the company that is authorised to pass the resolution to issue shares.
 - 5.4 The provisions of the previous paragraphs shall apply correspondingly to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a previously acquired right to subscribe for shares.
 - 5.5 Shares shall be issued by a deed intended for such a purpose executed before a civil-law notary practising in The Netherlands.
- #### **6. Shares in the company's own capital**
- 6.1 The company may not subscribe for shares in its own capital at the time shares are issued.
 - 6.2 The company may only acquire shares in its own capital for no consideration or with due observance of article 2:207 of the Dutch Civil Code.
 - 6.3 The board shall decide on the acquisition of shares in the capital of the company.

6.4 The previous paragraphs shall not be applicable to shares that the company acquires by universal succession of title (*algemene titel*).

6.5 For the purposes of this article the term 'shares' shall be understood to include depositary receipts issued for shares.

7. Reduction of issued capital

7.1 The general meeting may resolve to reduce the issued capital by a cancellation of shares or a reduction of the nominal amount of the shares by amendment of the articles of association.

The shares referred to in any such resolution must be specified therein and provisions for the implementation of such resolution must be made therein.

7.2 The provisions of articles 2:208 of the Dutch Civil Code shall apply to the resolution to reduce the issued capital and the implementation thereof.

8. Register of shareholders

8.1 The board shall keep a register of shareholders in accordance with the requirements as referred to in article 2:194 of the Dutch Civil Code.

8.2 Each shareholder, each usufructuary and each pledgee shall be responsible for ensuring that the company knows his address.

In the event one of those entitled to attend meetings submitted his email address to the board in connection with the provisions of article 20 paragraph 2, those entitled to attend meetings shall be responsible for informing the board of any changes.

8.3 The board shall make the register available at the office of the company for inspection by one of those entitled to attend meetings.

9. Usufruct, pledge and depositary receipts of shares

9.1 A usufruct or a pledge may be established in respect of shares.

9.2 No voting rights shall be vested in the usufructuary on the shares on which a usufruct is established, nor shall the usufructuary have the rights conferred by law upon the holders of depositary receipts for shares to which meeting rights accrue.

9.3 The shareholder shall have the voting rights with respect to pledged shares.

9.4 Notwithstanding the preceding paragraph, the pledgee shall have the right to vote, if so provided upon creation of the pledge or if it has subsequently been agreed between the shareholder and the pledgee, and if the creation of the pledge has been approved by the general meeting.

A third party subrogated to the rights of the pledgee shall have the right to vote only if the general meeting approve the assignment of the right to vote.

9.5 A shareholder without voting rights and a pledgee with voting rights shall have the same rights as those conferred by law upon the holders of depositary receipts for shares to which meeting rights accrue.

A pledgee without voting rights shall not have these rights.

9.6 Meeting rights do not accrue to depositary receipts for shares.

10. Transfer of shares

The transfer of a share and the creation or assignment of a limited right on a share, requires a notarial deed to that effect, executed before a civil-law notary, officiating in the Netherlands.

Furthermore, the provisions of article 2:196 of the Dutch Civil Code shall apply.

11. Share transfer restrictions

11.1 A transfer of shares in the company, not including a disposal by the company of shares which it has acquired in its own share capital, may only be effected with due observance of paragraphs 2 to 6 inclusive of this article.

- 11.2 Shares may be transferred only after the shareholder, for the purpose of this article hereinafter also referred to as: the **offeror**, has first offered this share or these shares to the other shareholders.
- 11.3 The obligation to offer shall not apply if all co-shareholders have declared in writing to grant their approval to the transfer; the transfer must then take place within three months after all co-shareholders have so declared.
- 11.4 The price to be paid for the shares offered for sale shall be determined by mutual agreement of the parties.
If the parties should fail to reach such agreement, the price shall be determined by one independent expert to be appointed by the offeror and the prospective purchaser(s) by mutual consent.
If no agreement is reached on the designation of the independent expert as referred to in the previous sentence, the price shall be determined by three independent experts, all to be appointed by the chairman of the Dutch Register Valuers (*Nederlandse Register Valuers* (NIRV)).
- 11.5 The offeror remains entitled to withdraw his offer, provided that he does so within one month after it is known to him to which prospective purchasers he may sell all of the shares to which the offer relates and at what price.
- 11.6 If it is ascertained that not all of the shares to which the offer relates are to be purchased against payment in cash, the offeror shall be free to transfer such shares within three months after such fact has been ascertained.

12. Board

- 12.1 The company shall be managed by a management board, consisting of one or more directors.
- 12.2 The general meeting shall determine the number of directors.
- 12.3 The directors shall be appointed by the general meeting.
- 12.4 The general meeting shall be empowered to suspend or dismiss directors at any time. Furthermore, the directors can also be suspended at any time by the supervisory board.
- 12.5 A suspension may last no longer than three months in total, even after having been extended one or more times, unless a resolution for dismissal is adopted, in which case this term runs until the end of the employment contract.
- 12.6 The remuneration and other terms and conditions under which each director is appointed shall be determined by the supervisory board.

13. Organisation of the board

- 13.1 The board shall be charged with the management of the company.
- 13.2 The board must follow the instructions of the supervisory board, unless it is in conflict with the interest of the company and its related enterprise.
- 13.3 The board shall adopt its resolutions by an absolute majority of votes cast.
Blank votes are not counted as votes.
- 13.4 At meetings of the board, each director shall be entitled to cast one vote.
- 13.5 A director shall not participate in the deliberation and decision making if he has a direct or indirect personal interest that is in conflict with the interest of the company and its related enterprise.
If no board resolution can be adopted as a result thereof, the resolution shall be adopted by the supervisory board.
- 13.6 A director may be represented at board meetings only by another director,

only for a specific meeting.

The board shall appoint its own chairman of the meeting.

13.7 The board may adopt its resolutions without holding a meeting if all directors have been consulted and none of them objected to resolutions being adopted in such a manner.

13.8 The board may determine the tasks each director shall be charged with by the division of tasks among themselves.

The board is collectively responsible for the management of the company and the general conduct of business within the company and in its related enterprises.

13.9 The board is authorised to perform all legal acts as described in articles 2:204 paragraph 1 of the Dutch Civil Code without obtaining the prior approval of the general meeting.

13.10 The board may adopt internal rules regulating its decision making process.

The establishment, alteration and termination of such rules require the prior approval of the supervisory board.

13.11 Notwithstanding any other provisions in these articles of association, the general meeting and/or the supervisory board is authorised to make board resolutions relating to any of the matters as shall be determined and clearly defined by the general meeting and/or the supervisory board respectively in a resolution adopted for that purpose, subject to the approval of the general meeting and/or the supervisory board respectively .

For the purpose of the applicability of this paragraph a resolution of the board approving a resolution of any body of a company in which the company participates shall be treated as a resolution of the board to enter into a transaction as referred to in the previous sentence provided that the first mentioned resolution is subject to such approval.

Failure to obtain the approval defined in this paragraph shall not affect the board or the director's authority to represent the company.

14. Absence or inability of directors

In the event of the absence or inability to act of a director, the remaining director or directors shall temporarily be charged with the management of the company.

In the event of the absence or inability to act of all the directors or of the sole director, the management of the company shall temporarily be entrusted to the person designated by the general meeting for such purpose, subject to the obligation of the general meeting to fill the vacancy(ies) as soon as a possible.

15. Representation and proxy holders

15.1 The board shall represent the company in so far as the law does not provide otherwise.

In addition the company may also be represented by each director acting solely.

15.2 Without prejudice to its own responsibility, the board is authorised to appoint one or more persons, whether or not in service with the company, with such authority to represent the company by granting of a power of attorney.

16. Furthermore, the board may confer such titles and powers to the person mentioned in the previous sentence, as well as another person, as shall be determined by the board. **Supervisory board**

- 16.1 If the general meeting has resolved to appoint a supervisory board and filed the resolution at the trade register the company shall have a supervisory board consisting of one or more natural persons.
- 16.2 The number of supervisory directors shall be determined by the general meeting.
- 16.3 The supervisory directors shall be appointed by the general meeting.
- 16.4 The general meeting shall be empowered to suspend or dismiss supervisory directors at any time.
- 16.5 A suspension may last no longer than three months in total, even after having been extended one or more times, unless a resolution for dismissal is adopted, in which case this term runs until the end of the employment contract.
- 16.6 The remuneration and other terms and conditions under which each supervisory director is appointed shall be determined by the general meeting.

17. Organisation of the supervisory board

- 17.1 The supervisory board is tasked with the supervision of the conduct of the board and of the general course of affairs of the company and its affiliated enterprise.
The supervisory board shall assist the board by rendering advice.
- 17.2 In performing their duties, the supervisory directors shall be guided by the interests of the company and of any enterprise affiliated therewith.
- 17.3 The board shall provide the supervisory board with the information necessary for the performance of its duties, in a timely manner.
- 17.4 The supervisory board shall at any time have access to all buildings and premises in use by the company, and shall be entitled to inspect all of the company's books and records and to examine all of the company's assets.
The supervisory board may delegate this authority to one or more of its members, or to an expert.
- 17.5 The supervisory board shall adopt its resolutions by an absolute majority of votes cast.
- 17.6 Blank votes are not counted as votes.
- 17.7 At meetings of the supervisory board, each supervisory director shall be entitled to cast one vote.
- 17.8 A supervisory director shall not participate in the deliberation and decision making if he has a direct or indirect personal interest that is in conflict with the interest of the company and its related enterprise.
If no supervisory board resolution can be adopted as a result thereof, the resolution shall be adopted by the general meeting.
- 17.9 A supervisory director may be represented at board meetings only by another supervisory director, only for a specific meeting.
- 17.10 The supervisory board may adopt its resolutions without holding a meeting if all supervisory directors have been consulted and none of them objected to resolutions being adopted in such a manner.
- 17.11 The supervisory board may adopt internal rules regulating its decision making process.

The establishment, alteration and termination of such rules require the prior approval of the general meeting.

18. Absence or inability supervisory directors

In the event of the absence or inability to act of a supervisory director, the remaining supervisory director or supervisory directors shall temporarily be charged with the supervision of the conduct the board of the company and the general affairs of the company and its affiliated enterprise

In the event of the absence or inability to act of all the supervisory directors or of the sole supervisory director, the supervision shall temporarily be entrusted to the person designated by the general meeting for such purpose, subject to the obligation the general meeting of shareholders to fill the vacancy(ies) permanently as soon as possible.

19. General meetings

19.1 At least one general meeting shall be held during the course of each financial year or resolutions adopted at least once as described in article 2:238 paragraph 1 of the Dutch Civil Code.

19.2 If resolutions are not adopted as described in article 2:238 paragraph 1 of the Dutch Civil Code, then the annual general meeting shall be held within six months of the end of the financial year, in which shall be addressed:

- a. the consideration of the management report, if drawn up;
- b. the consideration and adoption of the annual accounts,

In the event the period set forth in article 23 paragraph 2 of the present articles of association is extended in conformity with the provisions set out therein, the matters indicated in the previous sentence will be dealt with in a general meeting to be held no later than one month after the extension.

19.3 In addition, the provisions of articles 2:220, 2:221 and 2:222 of the Dutch Civil Code are applicable to the company.

20. Formalities general meetings

20.1 The general meeting shall be held in the municipality in which the company has its seat or in London, United Kingdom.

If the general meeting is held elsewhere, then valid resolutions can be adopted if all those entitled to attend meetings have approved of the place of the general meeting and the directors and the supervisory directors have been granted the opportunity to render their advice prior to the adoption of resolutions.

20.2 Those entitled to attend meetings shall be called to the general meeting by the board by means of a call notice dispatched no later than the eighth day before the date of the general meeting.

If the notice period was shorter or if there was no notice given, then valid resolution cannot be adopted, unless all those entitled to attend meetings have agreed that resolutions may be adopted and the directors and the supervisory directors were granted the opportunity to render their advice prior to the adoption of resolutions.

The convocation of a general meeting in which the suspension or dismissal of a director will be resolved upon or in which it will be resolved to make provisions as referred to in article 14 can be done by a shareholder.

If those entitled to attend meetings have agreed, convocation may also occur by means of an electronically forwarded legible and reproducible message to the email

addresses which were provided to the company by them for that purpose.

- 20.3 The call notice shall set forth the date, place and time of the general meeting, the matters to be considered, as well as the conditions as referred to in article 21 paragraph 2 and paragraph 3, if determined by the board.

Call notices to those entitled to attend meetings shall be dispatched to the (email) addresses recorded in the register of shareholders.

- 20.4 If one or more call notices dispatched in accordance with the provisions in the previous paragraphs 2 and 3, should fail to reach their destination, this fact shall not affect the constitution of the general meeting or the validity of the resolutions to be adopted at it.

- 20.5 The general meeting shall appoint its own chairman.

- 20.6 The board shall keep a record of the resolutions that are adopted.

The records shall be open to inspection by those entitled to attend meetings at the company's offices.

Upon request, copies of, or extracts from, these records shall be provided at not more than cost price.

21. Voting general meetings

- 21.1 All those entitled to attend meetings have the right to be present at, either in person or by written proxy (including an electronically registered proxy), and to address the meetings of shareholders.

Directors and supervisory directors as such have the right to attend the general meeting.

In general meetings the directors and the supervisory directors shall have an advisory vote.

The chairman of the general meeting shall decide on the admission of other persons to the general meeting.

- 21.2 Each share shall entitle the holder thereof to cast one vote.

Voting may also be done by means of an electronic message (for example an email) and the board may determine certain conditions for using such electronic means of communication.

- 21.3 In order to be able to participate in the voting, those entitled to attend meetings with the right to vote or their representatives must sign the attendance book, indicating the number of shares represented by them.

The provisions of article 2:227a paragraph 2 of the Dutch Civil Code shall apply to the participation of those entitled to attend meetings who are intending to participate in the manner as referred to hereunder.

All those entitled to attend meetings or their representatives may also attend a general meeting by using an electronic means of communication, and address the general meeting and cast their votes in such a way.

The board may determine certain conditions for the use of electronic means of communication.

- 21.4 No votes may be cast in the general meeting with respect to shares held by the company or any of its subsidiaries, nor with respect to shares for which the company or any of its subsidiaries holds depositary receipts.

- 21.5 The holders of a right of pledge on shares that belong to the company or its subsidiaries are not prevented from exercising their voting rights if the right of pledge

was established before the shares were acquired by the company or its subsidiary. The company or its subsidiaries may not exercise the voting rights on shares in respect of which they are the holders of a right of pledge.

21.6 Shares to which no voting rights accrue pursuant to the law or these articles of association shall not be taken into account in determining how many persons entitled to attend meetings with the right to vote are present or represented or the extent to which the share capital is provided or represented.

21.7 Resolutions of the general meeting shall be adopted by an absolute majority of the votes cast provided the law or these articles of association do not require a greater majority.

Blank votes shall be considered null and void.

21.8 In case of a tie vote, the proposal shall be rejected.

21.9 Considering the notice period required, resolutions may not be adopted in respect of matters that were not mentioned in the call notice unless all those entitled to attend meetings have agreed that the matter may be resolved upon and the directors and the supervisory directors have been granted the opportunity to cast their advisory vote regarding the matter.

22. Resolutions outside a general meeting

22.1 Shareholders may also adopt resolutions without convening a general meeting, provided that all those entitled to vote consent that resolutions be adopted in this manner and provided that the directors and the supervisory directors have been given the opportunity to advise on the matter.

The consent to adopt resolutions in this manner may be granted by electronic means.

22.2 Where resolutions are adopted without convening a general meeting, the votes shall be cast in writing (including all forms of written text transfer, including by electronic means).

23. Financial year, annual accounts, management report

23.1 The financial year of the company shall coincide with the calendar year.

23.2 Within five months after the end of each financial year, except if this period has been extended by the general meeting with a maximum of five months because of special circumstances, the board shall prepare the annual accounts (consisting of the balance sheet and the profit and loss account with explanatory notes).

The annual accounts shall be signed by all directors and supervisory directors.

If one or more of their signatures are missing, the reason for this omission shall be given.

Unless article 2:403 of the Dutch Civil Code is applicable to the company, the board shall prepare a management report within the aforementioned period.

23.3 In so far as the relevant provisions of the law are applicable to the company, the general meeting shall instruct a registered accountant or a firm of registered accountants as referred to in section 2:393 of the Dutch Civil Code to audit the annual accounts and, if prepared, the management report prepared by the board and prepare a report thereon and issue an auditor's certificate with respect there to.

Should the general meeting fail to issue such an instruction then the board shall be authorised to do so.

23.4 The company shall ensure that the annual accounts, the management report, if

drawn up, and the additional information referred to in article 2:392 paragraph 1 of the Dutch Civil Code is available for inspection at the offices of the company by those entitled to attend meetings, from the convocation of the general meeting intended for the consideration thereof.

The company will make copies of the documents referred to in the previous sentence available to those entitled to attend meetings, free of charge.

If these documents are amended this obligation also applies to the amended documents.

23.5 The annual accounts shall be adopted by the general meeting.

The adoption of the annual accounts by the general meeting does not result in the discharge of the board for the management carried out by them in the preceding financial year as is apparent from books.

Such discharge requires a separate resolution.

After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge the directors in respect of their management in that financial year, insofar as this appears from the annual accounts or was disclosed to the general meeting and the supervisory directors for their supervision of such management.

23.6 The company is obliged to publish the annual accounts at the trade register to the extent that the law prescribes this.

24. Distribution of profits

24.1 The general meeting is authorised to allocate profits that have been declared by the adoption of the annual accounts and determine the distribution of profits to the extent that the company's shareholders' equity exceeds the reserves which must be maintained pursuant to the law or these articles of association.

24.2 A resolution to make a distribution shall have no effect until the board has granted its approval.

The board may only withhold its approval if it knows or can reasonably foresee that after the distribution the company will not be able to continue paying its debts due.

24.3 The shares that the company holds in its own capital shall not be included for the purpose of calculating each distribution, unless a right of usufruct has been established on those shares in favor of persons other than the company or if depositary receipts were issued for those shares.

24.4 When calculating the amount that will be distributed on each share, only the amount of on the nominal value of the share that must be paid up shall be taken into account.

The aforementioned requirement can be waived with consent of all shareholders.

24.5 Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.

25. Amendment of the articles of association, merger and demerger

25.1 The general meeting may resolve to amend the company's articles of association, to conclude a legal merger (*juridische fusie*) or to conclude a demerger (*splitsing*).

25.2 Those calling a general meeting at which a proposal to amend the articles of association is to be considered must deposit a copy of the proposal, containing the verbatim text of the proposed amendment, at the offices of the company for examination by all those entitled to attend meetings, until after the close of the general meeting.

Those entitled to attend meetings must be given the opportunity to obtain a copy of the proposal described in the previous sentence from the day on which the call notice for that general meeting is dispatched until the day the general meeting is held. Such copies shall be provided free of charge.

26. Dissolution and liquidation

- 26.1 The general meeting may resolve to dissolve the company. In the event of dissolution of the company pursuant to a resolution of the general meeting, its assets and liabilities shall be wound up by the directors unless the general meeting appoints additional, or other, liquidators. The remuneration to be paid to the liquidator or liquidators shall be determined by a resolution adopted at the same time as the resolution to dissolve the company.
- 26.2 During the winding up, the provisions of these articles of association shall remain in force as far as possible.
- 26.3 Any liquidation surplus shall be distributed to the shareholders and other parties entitled thereto in proportion to their respective rights.
- 26.4 After the liquidation has been completed, the books, records and other data carriers of the dissolved company shall remain in the possession of a person to be appointed by the general meeting for that purpose for the period of time provided by law.

27. Remaining authority of the general meeting

All matters not provided for in these articles of association or in the law shall be decided on by the general meeting.

28. Transitional provision supervisory board

- 28.1 If a supervisory board has been implemented pursuant to article 16 paragraph 1, then the provisions in these articles of association regarding the supervisory board and or supervisory director(s) shall come into effect.
- 28.2 Until such time the powers attributed to the supervisory board pursuant to these articles of association shall accrue to the general meeting and the remaining provisions in the articles of association with regard to the supervisory board and/or supervisory director(s) shall have no effect.