



Notes to the agenda for the extraordinary meeting of shareholders (“General Meeting”) of Kardan N.V. (“Company”) on 13 January 2021

Agenda item 1

Opening

Agenda item 2 Debt settlement and related resolutions

Agenda item 2a

Debt settlement agreed upon with the debenture holders (information only)

This agenda item is intended to update the General Meeting of the status of the negotiations with the Company’s debenture holders and to discuss the key terms of the Debt Settlement [to be] reached with the holders of debentures series A and series B (“**Debentures A**” and “**Debentures B**”, respectively, and together the “**Debentures**” and the holders of the Debentures the “**Debenture Holders**”).

At present, the key terms of the Debt Settlement have been agreed and the Company is ready to finalize the deeds of trust and enter into a definitive agreement with the Debenture Holders.

During the General Meeting additional information will be provided as to the status of the discussions between the Company and the Debenture Holders. It is noted that the final Debt Settlement is subject to the approval of the meetings of the Debenture Holders and the applicable District Court in Israel.

The following key terms of the Debt Settlement have been agreed with the Debenture Holders:

- Part of the Company’s debt shall, subject to approval of the General Meeting, be converted into Company’s shares, which entails that the Company will issue to the Debenture Holders new shares in its capital which will constitute approximately 89.9% of the outstanding shares in the capital of the Company after the share issue;
- The amount of debt to be converted will result in a stronger equity position for the Company and is expected to allow it to operate as going concern and meet its obligations, taking into account future interest payments, the value of the assets of the Company and expected proceeds when realizing assets in the future;
- Allocation of the shares to the Debenture Holders will be made pro rata to the Company’s total debt to the holders of Debentures A and Debentures B;
- The final repayment date of the Debentures which will remain outstanding will be postponed to 31 December 2023;
- The Company will continue to improve and realize its assets under the management of the Board;
- The interest rate after the Debt Settlement will remain materially the same as the current rate owed today to Debentures B and will be made equal for the Debentures A and the Debentures B;
- The debt settlement will include limitations on the Company’s operations, including approvals of the Debenture Holders for material transactions, limitations on G&A expenses, mandatory early repayments from funds received by the Company and compensation paid in event of early repayment of debt; and
- To date, the trustees submitted an application to the Israeli court to grant exemption from appointing an expert in relation to the debt settlement. Following decision on that matter, and finalizing to negotiate the settlement documents, the Company and the Debenture Holders will approach an Israeli court in order to convene a meeting of the Debenture Holders for approval and thereafter receipt of the court’s approval to the Debt Settlement.

The outstanding balance of the Debentures that were due to be repaid in February 2018, 2019 and 2020 stands at approximately EUR 357 million as at 30 September 2020. Currently, the Company does not repay its debt to the Debenture Holders and does not meet other commitments stipulated in the Deeds of Trust of 2015.

In addition, the deficit in equity of the Company as per 30 September 2020 stands at EUR 209.2 million. Accordingly, the Debenture Holders have the right to ask for immediate payment under their Debentures and to take actions to enforce their pledge created over Company assets in satisfaction of the payment obligation



under their Debentures.

In order to allow the Company to continue as going concern, the Company has been negotiating with the Debenture Holders the conversion of part of the Company's debt towards them into shares of the Company and to postpone the final maturity date which will enable the orderly realization of the Company's assets.

Accordingly, the Board is of the view that a debt settlement is imperative for the Company and will reduce the debt burden on the Company.

The Company is of the opinion that carrying out a debt settlement based on the principles outlined above, will reduce the risk of loss of the value of the Company's assets, involving the realization of the assets under insolvency procedures.

The Company is of the opinion, that the Debt Settlement is likely to strengthen the Company's position in future negotiations for the realization of assets, to enable the orderly realization of the assets and to enable significant savings in the Company's expenses.

Under these circumstances, having considered the interests of the Company's creditors, shareholders and other stakeholders, the Board is of the opinion that reaching a debt settlement with the Debenture Holders according to the principles detailed above is in the best interests of the Company and will promote the long-term success of the Company's business.

Agenda item 2b

Approval of a Reverse Stock Split and approval of resulting amendments of the articles of association of the Company ("Articles of Association") in order to effect a reverse stock split and to reduce the Company's capital ("Deed of Amendment I") (*decision*)

General information

In view of the intended share issue pursuant to the Debt Settlement with the Debenture Holders, as explained in agenda item 2a, the Company would – if the Debt Settlement would be implemented as outlined above – have more than 1 billion shares outstanding, which is considered undesirable given the current stock price of the Company's shares and their liquidity.

The Board puts forward a proposal to approve a Reverse Stock Split and resultingly amend the Articles of Association in accordance with the draft deed of amendment of the Articles of Association as reflected in Deed of Amendment I attached hereto as **Annex 1**, pursuant to which (i) the shares will be consolidated in accordance with a 1/50 consolidation ratio as further described below and as a result the nominal value of each share will be multiplied by 50 ("**Reverse Stock Split**") and (ii) the Company's capital will be reduced on account of losses incurred by reduction of the nominal value per share without repayment ("**Capital Reduction**").

Reverse Stock Split

The Reverse Stock Split can be implemented with respect to all outstanding shares of the Company, by means of a 1-for-50 ratio. The Reverse Stock Split shall result in an increase of the nominal value of each share and a decrease of the number of shares in the authorized capital in accordance with the 1-for-50 consolidation ratio.

On the date the Reverse Stock Split is implemented, shareholders would receive for every 50 ordinary shares with EUR 0.20 nominal value per share held by them one consolidated share with a nominal value of EUR 10 per share.

If a shareholder does not hold an exact multiple of 50 shares, such shareholder will also receive a number of fractional shares (*onderaandelen*) equal to the number of its shares immediately prior to the implementation of the Reverse Stock Split that could not be consolidated into one consolidated share divided by 50. It is possible to trade these fractional shares on TASE, where the shares of the Company are listed. The Reversed Stock Split as well as the rights attached to fractional shares and the circumstances under which they are consolidated into a share are included and described in Deed of Amendment I.

Capital Reduction

The Board furthermore puts forward a proposal to reduce the Company's capital on account of losses incurred by reduction of the nominal value of the (consolidated) shares with an amount of EUR 9.90 per



share to EUR 0.10 per share, to better align this with the current share price of the Company's shares on TASE. The reduced amount will be used to absorb the losses realized by the Company and hence will not be paid back to the shareholders, in accordance with article 2:100 paragraph 6 Dutch Civil Code.

If the proposed resolutions for the Debt Settlement in agenda item 2d would not be adopted and hence the share issue under Agenda item 2d as proposed to the General Meeting would not be made possible to materialize, the proposed amendment to the Articles of Association including the Reverse Stock Split and Capital Reduction will not be executed.

Proposed Resolution

The General Meeting is proposed to resolve to:

- i. consolidate each fifty (50) existing shares in the Company with a nominal value of EUR 0.20 ("**Existing Shares**") into one (1) share in the Company with a nominal value of EUR 10 ("**Consolidated Share**" and such 1-for-50 ratio, the "**Ratio**"), whereby:
 - a. if a shareholder does not hold an exact multiple of 50 Existing Shares, such shareholder will be entitled to a number of fractional shares (*onderaandelen*) equal to the number of its Existing Shares immediately prior to the implementation of the Reverse Stock Split that could not be consolidated into Consolidated Shares divided by 50;
 - b. the Reverse Stock Split will be carried out simultaneously on the Effective Date (defined below) for all Existing Shares of the Company in accordance with the Ratio;
 - c. the Existing Shares will be consolidated in accordance with the Ratio, any remaining fractions of shares shall be dealt with in accordance with the Articles of Association and the rules of TASE;
- ii. reduce the Company's capital on account of losses incurred by decrease the nominal value of the Consolidated Shares to EUR 0.10 per share as included in Deed of Amendment I, where the total decreased amount of the nominal value will be used to absorb the existing losses of the Company and not be paid back to the shareholders in accordance with article 2:100 paragraph 6 of the Dutch Civil Code;
- iii. allow that fractions of shares in the capital of the Company are outstanding;
- iv. amend the Articles of Association in accordance with Deed of Amendment I;
- v. delegate powers to the Board to determine the date on which Deed of Amendment I will be executed as a result of which the Reverse Stock Split and the decrease in nominal value become effective (the "**Effective Date**") and to implement the Reverse Stock Split and proceed to any formality and take any action in relation to the Reverse Stock Split and the recording of the resulting amendments to the articles of association of the Company before a notary;
- vi. authorize the Board as well as the Chief Executive Officer of the Company, each member of the Executive Management of the Company and each employee, (candidate or assigned) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually and with the power of substitution, to sign the Deed of Amendment I, which authorization may only be used in the event the Debt Settlement will be implemented.

This resolution requires a 2/3 majority in the event that less than 50% of the outstanding share capital is present or represented in the meeting.

The amendment of the Articles of Association set out in Deed of Amendment I will be implemented on a date to be determined by the Company and in any event before the implementation of the Debt Settlement.

Agenda item 2c

Amendment of the Articles of Association including an increase of authorized capital of the Company ("Deed of Amendment II") (*decision*)

In view of the contemplated share issue pursuant to the Debt Settlement, as explained in agenda item 2a, the Board puts forward the proposal to increase the authorized capital of the Company sufficiently to implement the issuance to the relevant Debenture Holders, which amendment will be implemented concurrently with such issuance.

If the resolution as proposed under Agenda item 2b is adopted by the General Meeting and the Deed of



Amendment I has been executed, the authorized capital of the Company will be increased to EUR 10,000,000, consisting of 100,000,000 shares with a nominal value of EUR 0.10 per share.

If the resolution as proposed under Agenda item 2b is not adopted by the General Meeting, the authorized capital of the Company will be increased to EUR 800,000,000, consisting of 4,000,000,000 shares with a nominal value of EUR 0.20 per share.

Proposed Resolution

The General Meeting is proposed to resolve to:

- i. amend the Articles of Association in accordance with Deed of Amendment II attached hereto as **Annex 2**;
- ii. authorize the Board as well as the Chief Executive Officer of the Company, each member of the Executive Management of the Company and each employee, (candidate or assigned) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually and with the power of substitution, to sign the Deed of Amendment II, which authorization may only be used in the event the Debt Settlement will be implemented.

Agenda item 2d

Authorization to issue shares and limit or exclude pre-emptive rights (*decision*)

Since both agenda items 2c and 2d will be required to implement the Debenture Settlement:

- this agenda item 2d will not be put to vote if agenda item 2c will not be adopted; and
- if agenda item 2c will be adopted and agenda item 2d will not be adopted; agenda item 2c will not be implemented, i.e. Deed of Amendment II will not be executed.

It is proposed to the General Meeting to authorize the Board for a period of 12 months (i) to resolve to issue shares to the relevant Debenture Holders, consistent with the terms of the Debt Settlement, as explained under Agenda item 2a and (ii) to limit or exclude pre-emptive rights in connection with the foregoing, which authorization can be revoked.

If the resolution as proposed under agenda item 2b is adopted by the General Meeting and the Deed of Amendment I has been executed, the Board will be authorized to issue up to 22,000,000 shares with a nominal value of EUR 0.10 per share.

If the resolution as proposed under agenda item 2b is not adopted by the General Meeting, the Board will be authorized to issue up to 1,500,000,000 shares with a nominal value of EUR 0.20 per share.

This resolution requires a 2/3 majority of the votes cast in the event that less than 50% of the outstanding share capital is represented in the meeting.

Agenda item 3

Amendment of the Articles of Association ("Deed of Amendment III") (*decision*)

Following the delisting of the Company's shares from trade on Euronext Amsterdam effective 31 August 2020, certain provisions included in the Company's Articles of Association are no longer required. Accordingly, it is proposed to the General Meeting to amend certain provisions of the Articles of Association relating to the following subjects:

- (i) convocation of the general meeting of shareholders as a result of the delisting of the Company from Euronext. This relates (among other things) to the term upon which the Board can convene a general meeting, which will be shortened to a period of at least 21 days. The current term is 42 days, which term is mandatory for Companies listed on a regulated market as set out in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*);
- (ii) minor clean ups, relating to the fact that the Company no longer holds a separate office in Israel.

Proposed Resolution

The General Meeting is proposed to resolve to:

- i. amend the Articles of Association in accordance with Deed of Amendment III attached hereto as **Annex 3**;
- ii. authorize the Board as well as the Chief Executive Officer of the Company, each member of the Executive Management of the Company and each employee, (candidate or assigned) civil-law notary



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and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually and with the power of substitution, to sign the Deed of Amendment III.

The amendments of the Articles of Association set out in Deed of Amendment I, Deed of Amendment II and Deed of Amendment III may be executed in one or more separate deeds, depending on the outcome of the voting of the General Meeting.

In addition, the Company intends to amend its Articles of Association in order to reflect the delisting of the Company's shares from trade on Euronext Amsterdam, in a manner that complies with the provisions of the Israeli Companies Law, 1999 and its relevant regulations.

Agenda item 4

Appointment of Mr. G. Y. Elias as executive member of the Board (*decision*)

The proposal is, in accordance with the nomination of the Board, to appoint Mr. Guy Elias as an executive member of the Board for a term starting as of his appointment in this General Meeting and ending at the end of the annual general meeting of shareholders to be held in 2024.

On 8 September 2020, the Board has resolved to appoint Mr. Elias CEO of the Company effective 1 October 2020, according to the recommendation of the Debenture Holders. Accordingly, it is now proposed to appoint Mr. Elias also as an executive Board member.

The personal details of Mr. Elias are as follows:

Name	Guy Yechezkel Elias
Date of birth	10 September 1972
Citizenship	Israeli
Date of commencement of term	13 January 2021
Employee of the Company, an associate company or an interested party	No
Education	BA Graduate in Business Administration/LL.B. – Interdisciplinary Center Herzeliya MBA Graduate Insead – Paris France
Employment in the past five years	2017-2019: CEO Aspen Group 2011-2016: Business Development and Deputy CEO Kardán N.V.
Other entities in which Mr. Elias serves as director	Aviv Arlon Ltd. CLT Lamination Israel Ltd. ELIGUY Holdings Ltd. (100% owned by Mr. Elias)
Relative to a related party of the Company	No
Sole authorized signatory	No

Mr. Elias currently holds no shares in Kardán.

Mr. Hasson will step down as executive member of the Board after the General Meeting. Resultingly, after the appointment of Mr. Elias, the Board will consist of 7 members, 6 of whom are non-executive and 4 of them are independent.

Agenda item 5

Determination of the remuneration for Mr. Elias and grant of indemnity agreement (*decision*)

It is proposed that effective as of the date of his appointment as CEO of the Company, Mr. Elias will receive an annual fixed remuneration of NIS 1,027,000,000 (approximately EUR 250,000). The remuneration will be paid in 12 equal monthly payments from 1 October 2020. Furthermore, the Company's Remuneration Appointment and Selection Committee ('RAS Committee') will formulate a variable remuneration plan for Mr. Elias within the principles of the Remuneration Policy of the Company, with defined and identifiable criteria. Such variable remuneration will be brought to the approval of the relevant organs.



In addition, it is proposed to grant Mr. Elias an agreement which includes a commitment for indemnification in respect of actions he will perform in his capacity as CEO and / or director of the Company, in the form attached hereto as **Annex 4**.

The remuneration proposed to Mr. Elias was discussed at the Meeting of the RAS Committee held on 4 September 2020 and at the Board meeting held on 8 September 2020.

In making the decision regarding the approval of Mr. Elias' terms of office in respect of his appointment as CEO, the members of the RAS Committee and the Board took into account his education, professional experience, the current CEO's terms of employment, the Company's Remuneration Policy and the recommendation of the Debenture Holders.

The members of the Board believe that the fact that Mr. Elias previously served in the Company as a senior officer and that he is familiar with the Company's assets may contribute to the Company in realizing its assets in order to repay the debt to the Debenture Holders.

It should be noted that Mr. Elias' fixed remuneration, which amounts to NIS 1,027,000 as stated above, is lower than the fixed remuneration of the previous CEO of the Company, Mr. Hasson, which amounted to a total of EUR 366,000 in 2019 (see Annual Accounts 2019). Mr. Elias' remuneration was determined taking into account, among other things, the financial situation of the Company and the scope of Mr. Elias' position.

In the opinion of the members of the RAS Committee and the Board, the proposed terms of office are appropriate, in view of his education, skills, expertise, professional experience and the challenges facing Mr. Elias.

In the opinion of the members of the RAS Committee and the Board, the remuneration approved for Mr. Elias reflects a proper and appropriate remuneration for Mr. Elias' position in terms of promoting the Company's goals, its work plans, its long-term policy, and the challenges it will face. Also, the proposed remuneration is in line with the Company's remuneration policy.

The RAS Committee and the Company's Board of Directors are of the opinion that the ratio between Mr. Elias' proposed terms of office and the average and median remuneration of the rest of the group's employees employed by the group is reasonable under the circumstances and is not expected to adversely affect employment relationships.

As for the grant of indemnity agreement - in the opinion of the members of the RAS Committee and the Company's Board of Directors, it is important to grant such indemnity agreements to the directors and officers of the Company. The granting of indemnity agreements is intended to enable the officers to operate in a safer work environment, subject to the limitations set by law.

All members of the RAS committee and all members of the Board of Directors attended the respective meetings in which the remuneration was discussed. All voted in favor.

Agenda item 6

Appointment of the external auditor for the financial year 2020

In view of the recent delisting of the Company from Euronext, the Company has the following reporting obligations:

- In Israel: quarterly reviewed condensed financial statements and annual audited financial statements.
- In the Netherlands: annual (statutory) audited financial statements.

Prior to the delisting, the Company also published quarterly reports in the Netherlands. All reviews were done by PriceWaterhouseCoopers, the Netherlands and PriceWaterhouseCoopers Israel. Going forward, starting from the third quarter of 2020, PriceWaterhouseCoopers the Netherlands will no longer need to review the quarterly reports.

Consequently, with the aim to realize cost efficiency, the Company organized a tender for the audit of the



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annual (statutory) financial statements in the Netherlands for the financial year 2020. Taking into account the results of the tender, the Board (after recommendation by the Audit Committee) now proposes to the General Meeting to appoint IUS Audit (together with PWC Israel) instead of PriceWaterhouseCoopers the Netherlands as statutory auditor for the statutory annual accounts for the financial year 2020. IUS Audit has extensive experience in providing audit services to Dutch companies with a listing on TASE and hence working together with Israeli auditors.

Agenda item 7

Any other business

Agenda item 8

Closing

Amsterdam, 1 December 2020

the Board

**ANNEX 1
DEED OF AMENDMENT I**

STATUTENWIJZIGING - I

Concept

Op [datum]

tweeduizend twintig, verschijnt voor mij,

mr. dr. Paul Pieter de Vries, notaris te Amsterdam:

[•].

OVERWEGINGEN

De comparant neemt in aanmerking:

A. Laatste statuten

De statuten van **Kardan N.V.**, een naamloze vennootschap naar Nederlands recht, gevestigd te Amsterdam en kantoorhoudende te (1081 CN) Amsterdam, De Cuserstraat 85, ingeschreven in het handelsregister onder nummer 34189974 ("**Vennootschap**") zijn laatstelijk gewijzigd bij akte op [datum] verleden voor [•], destijds notaris te [•].

B. Besluit tot statutenwijziging

De algemene vergadering van de Vennootschap heeft op voorstel van de Board in een vergadering gehouden te Amsterdam op [datum] met de vereiste meerderheid besloten enige wijzigingen in de statuten van de Vennootschap aan te brengen.

C. Machtiging

De algemene vergadering van de Vennootschap heeft bovendien besloten om de comparant te machtigen deze akte van statutenwijziging te doen verlijden.

D. Samenvoeging en kapitaalvermindering

De algemene vergadering van de Vennootschap heeft voorts besloten (i) om de aandelen in het kapitaal van de Vennootschap ("**Aandelen**") te consolideren in overeenstemming met een één vijftigste (1/50) consolidatieratio en de nominale waarde per aandeel te vermenigvuldigen met vijftig (50), en (ii) om het geplaatste kapitaal van de Vennootschap te verminderen wegens geleden verliezen door een vermindering van het nominale bedrag van de Aandelen bij wijziging van de statuten zonder terugbetaling ("**Kapitaalvermindering**"), met inachtneming van de bepalingen genoemd in artikel 2:99 en artikel 2:100 Burgerlijk Wetboek.

E. Notulen

Van voormelde besluiten blijkt uit een - aan deze akte te hechten – uittreksel uit de notulen van de algemene vergadering van de Vennootschap.

STATUTENWIJZIGING

De comparant verklaart ter uitvoering van voormelde besluiten de volgende wijzigingen in de statuten van de Vennootschap aan te brengen:

Een nieuwe definitie wordt in alfabetische volgorde toegevoegd aan artikel 1, als volgt:

'Onderaandelen' betekent een onderaandeel van een Aandeel;

Artikel 4 lid 1 komt te luiden als volgt:

- 4.1. Het maatschappelijk kapitaal van de Vennootschap bedraagt vierhonderdvijftigduizend euro (€ 450.000), verdeeld in vier miljoen vijfhonderdduizend (4.500.000) Aandelen, met een nominale waarde van tien eurocent (€ 0,10) elk.

Een nieuw artikel 5a wordt ingevoegd en komt te luiden als volgt:

Artikel 5a Onderaandelen

- 5a.1. Elk Aandeel bestaat uit vijftig (50) Onderaandelen. De nominale waarde van een Aandeel gedeeld door vijftig (50) vertegenwoordigt de nominale waarde van een (1) Onderaandeel.
- 5a.2. De Onderaandelen luiden op naam.
- 5a.3. Onverminderd het overige in dit artikel 5a bepaalde zijn de bepalingen van Titel 4 van Boek 2 van het Burgerlijk Wetboek over aandelen en aandeelhouders van overeenkomstige toepassing op Onderaandelen en houders van Onderaandelen, voor zover uit die bepalingen niet anders blijkt.
- 5a.4. Behoudens het in de leden 5 en 6 van dit artikel 5a bepaalde, is het in deze statuten met betrekking tot Aandelen en Aandeelhouders bepaalde van overeenkomstige toepassing op Onderaandelen en houders van Onderaandelen.
- 5a.5. Een houder van een of meer Onderaandelen kan gezamenlijk met een of meer houders van een of meer Onderaandelen de aan een Aandeel verbonden vergaderrechten en stemrechten uitoefenen voor zover het totale aantal door die houders van Onderaandelen gehouden Onderaandelen gelijk is aan het aantal Onderaandelen waaruit een Aandeel of een veelvoud daarvan bestaat. Deze rechten zullen worden uitgeoefend door een van hen, die door de anderen schriftelijk daartoe is gemachtigd, of door een derde, die door die houders van Onderaandelen daartoe schriftelijk is gemachtigd.
- 5a.6. Het (interim) dividend en andere uitkeringen waarop de houder van een (1) Aandeel recht heeft, gedeeld door het aantal Onderaandelen waaruit een Aandeel bestaat, vertegenwoordigt het recht van een houder van een Onderaandeel op een (interim) dividend of andere uitkering van een houder van een Onderaandeel voor ieder Onderaandeel dat door hem wordt gehouden
- 5a.7. In het geval de houder van één of meer Onderaandelen een zodanig aantal Onderaandelen verkrijgt dat het totale aantal door hem gehouden Onderaandelen gelijk is aan het aantal Onderaandelen waaruit een Aandeel bestaat, worden de Onderaandelen van rechtswege geconsolideerd tot een (1) Aandeel. Hiervan wordt in het aandeelhoudersregister een aantekening

gemaakt.

SLOTVERKLARINGEN

Ten slotte verklaart de comparant dat:

- voorafgaand aan het passeren van deze akte van statutenwijziging het geplaatste kapitaal van de Vennootschap [●] euro (€ [●]) bedroeg, verdeeld in [●] ([●]) aandelen van elk twintig eurocent (€ 0,20) nominaal (elk een "**Bestaand Aandeel**");
- iedere vijftig (50) Bestaande Aandelen hierbij worden samengevoegd tot een (1) aandeel van tien euro (€ 10) nominaal (elk een "**Geconsolideerd Aandeel**"), waarbij als een aandeelhouder niet een exact veelvoud van vijftig (50) Bestaande Aandelen houdt, die aandeelhouder recht heeft op een aantal Onderaandelen gelijk aan het aantal van zijn Bestaande Aandelen dat niet kon worden geconsolideerd in Geconsolideerde Aandelen;
- in overeenstemming met de Kapitaalvermindering, de nominale waarde van elk Geconsolideerd Aandeel wordt verminderd van tien euro (€ 10) naar tien eurocent (€ 0,10), ten gevolge waarvan het geplaatste kapitaal van de Vennootschap [●] (€ [●]) bedraagt, verdeeld in [●] ([●]) aandelen van elk tien eurocent (€ 0,10) nominaal.

SLOT

De bij deze akte betrokken comparant is mij, notaris, bekend.

WAARVAN AKTE

wordt verleden te Amsterdam op de datum als in het hoofd van deze akte is vermeld. Na zakelijke opgave van de inhoud van deze akte en het geven van een toelichting daarop aan de comparant, heeft deze verklaard van de inhoud van deze akte te hebben kennisgenomen en met beperkte voorlezing in te stemmen.

Na beperkte voorlezing overeenkomstig de wet is deze akte door de comparant en door mij, notaris, ondertekend.

AMENDMENT OF THE ARTICLES OF ASSOCIATION - I
Draft Informal English translation

On the [date]
two thousand and twenty, appearing before me,
Paul Pieter de Vries, a civil-law notary in Amsterdam, is:
[•].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Kardan N.V.**, a company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1081 CN) Amsterdam, De Cuserstraat 85, registered with the trade register under number 34189974 ("**Company**") has been executed on [date] before [•], a civil-law notary in [•].

B. Resolution to amend the articles of association

The general meeting of the Company has resolved, on the proposal of the Board, at a meeting held in Amsterdam on [date] with the required majority, to amend the articles of association.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

D. Consolidation and capital reduction

The general meeting of the Company furthermore resolved (i) to consolidate the shares in the capital of the Company ("**Shares**") in accordance with a one fiftieth (1/50) consolidation ratio and multiply the nominal value per share by fifty (50), and (ii) to reduce the issued capital of the Company on account of losses incurred by a reduction of the nominal amount of the Shares by amendment of the articles of association without repayment ("**Capital Reduction**"), with due observance of the provisions set out in article 2:99 and article 2:100 of the Dutch Civil Code.

E. Minutes

Evidence of said resolutions is by means of the minutes of the general meeting of the Company to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

A new definition will be included in article 1 in alphabetical order which will read

as follows:

Fractional Shares means a fractional share of a Share;

Article 4 paragraph 1 will read as follows:

- 4.1. The Company's authorised capital amounts to four hundred and fifty thousand euros (€ 450,000), divided into four million five hundred thousand (4,500,000) Shares, with a nominal value of ten eurocent (€ 0.10) each.

A new article 5a will be added and will read as follows:

Article 5a Fractional Shares

- 5a.1. Each Share consists of fifty (50) Fractional Shares. The nominal value of a Share divided by fifty (50) represents the nominal value of a Fractional Share.
- 5a.2. The Fractional Shares shall be registered.
- 5a.3. Without prejudice to the other provisions of this article 5a, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to Fractional Shares and holders of Fractional Shares, to the extent not stipulated otherwise in those provisions.
- 5a.4. Subject to the provisions in paragraphs 5 and 6 of this article 5a, the provisions of these articles of association with respect to Shares and Shareholders shall apply accordingly to Fractional Shares and holders of Fractional Shares.
- 5a.5. A holder of one or more Fractional Shares may exercise the meeting and voting rights attached to a Share together with one or more other holders of one or more Fractional Shares to the extent the total number of Fractional Shares held by such holders of Fractional Shares equals the number of Fractional Shares which constitutes a Share or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of Fractional Shares in writing.
- 5a.6. The (interim) dividend and any other distribution to which the holder of one (1) Share is entitled divided by the number of Fractional Shares which constitutes a Share, represents the entitlement to such (interim) dividend or other distribution of a holder of a Fractional Share for each Fractional Share held by him.
- 5a.7. In the event the holder of one or more Fractional Shares acquires such number of Fractional Shares that the total number of Fractional Shares held by him equals the number of Fractional Shares which constitutes a Share, the Fractional Shares shall by operation of law be consolidated into one (1) Share. This shall be recorded in the shareholders' register.

CONCLUDING STATEMENTS

Finally the person appearing declares that:

- prior to the execution of this deed of amendment of the articles of association the issued capital of the Company amounted to [●] euros (€ [●]), divided into

- [●] ([●]) shares with a nominal value of twenty eurocent (€ 0.20) each (each an "**Existing Share**");
- each fifty (50) Existing Shares are hereby consolidated into one (1) share with a nominal value of ten euros (€ 10) (each a "**Consolidated Share**"), whereby if a shareholder does not hold an exact multiple of fifty Existing Shares, such shareholder will be entitled to a number of Fractional Shares equal to the number of its Existing Shares that could not be consolidated into Consolidated Shares;
 - according to the Capital Reduction, the nominal value of each Consolidated Share will be decreased from ten euros (€ 10) to ten eurocent (€ 0.10), as a result of which the issued capital amounts to [●] euros (€ [●]), divided into [●] ([●]) shares with a nominal value of ten eurocent (€ 0.10).

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken note of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

**ANNEX 2
DEED OF AMENDMENT II**

STATUTENWIJZIGING - II

Concept

Op [datum]

tweeduizend twintig, verschijnt voor mij,

mr. dr. Paul Pieter de Vries, notaris te Amsterdam:

[•].

OVERWEGINGEN

De comparant neemt in aanmerking:

A. Laatste statuten

De statuten van **Kardan N.V.**, een naamloze vennootschap naar Nederlands recht, gevestigd te Amsterdam en kantoorhoudende te (1081 CN) Amsterdam, De Cuserstraat 85, ingeschreven in het handelsregister onder nummer 34189974 ("**Vennootschap**") zijn laatstelijk gewijzigd bij akte op [datum] verleden voor [•], destijds notaris te [•].

B. Besluit tot statutenwijziging

De algemene vergadering van de Vennootschap heeft op voorstel van de Board in een vergadering gehouden te Amsterdam op [datum] met de vereiste meerderheid besloten enige wijzigingen in de statuten van de Vennootschap aan te brengen.

C. Machtiging

De algemene vergadering van de Vennootschap heeft bovendien besloten om de comparant te machtigen deze akte van statutenwijziging te doen verlijden.

D. Notulen

Van voormelde besluiten blijkt uit een - aan deze akte te hechten – uittreksel uit de notulen van de algemene vergadering van de Vennootschap.

STATUTENWIJZIGING

De comparant verklaart ter uitvoering van voormelde besluiten de volgende wijzigingen in de statuten van de Vennootschap aan te brengen:

Artikel 4 lid 1 komt te luiden als volgt:

4.1. Het maatschappelijk kapitaal van de Vennootschap bedraagt [tien miljoen euro (€ 10.000.000), verdeeld in honderd miljoen (100.000.000) Aandelen, met een nominale waarde van tien eurocent (€ 0,10)] **OF** [achthonderd miljoen euro (€ 800.000.000), verdeeld in vier miljard (4.000.000.000) Aandelen, met een nominale waarde van twintig eurocent (€ 0,20)] elk.

SLOTVERKLARINGEN

Ten slotte verklaart de comparant dat:

- voorafgaand aan het passeren van deze akte van statutenwijziging het geplaatste kapitaal van de Vennootschap [•] euro en [•] eurocent (€ [•])

- bedroeg, verdeeld in [•] ([•]) aandelen van elk [twintig eurocent (€ 0,20)] **OF** [tien eurocent (€ 0,10)] nominaal;
- op [•] een uitgifte van aandelen heeft plaatsgevonden onder de opschortende voorwaarde van wijziging van de statuten van de Vennootschap ("**Opschortende Voorwaarde**") waarvan blijkt uit [•];
 - door het passeren van de onderhavige akte de Opschortende Voorwaarde is vervuld;
 - het geplaatste kapitaal van de Vennootschap thans bedraagt [•] euro (€ [•]), verdeeld in [•] ([•]) aandelen van elk [twintig eurocent (€ 0,20)] **OF** [tien eurocent (€ 0,10)] nominaal.

SLOT

De bij deze akte betrokken comparant is mij, notaris, bekend.

WAARVAN AKTE

wordt verleden te Amsterdam op de datum als in het hoofd van deze akte is vermeld. Na zakelijke opgave van de inhoud van deze akte en het geven van een toelichting daarop aan de comparant, heeft deze verklaard van de inhoud van deze akte te hebben kennisgenomen en met beperkte voorlezing in te stemmen.

Na beperkte voorlezing overeenkomstig de wet is deze akte door de comparant en door mij, notaris, ondertekend.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (II) Draft Informal English translation

On [date]
two thousand and twenty, appearing before me,
Paul Pieter de Vries, a civil-law notary in Amsterdam, is:
[•].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Kardan N.V.**, a company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1081 CN) Amsterdam, De Cuserstraat 85, registered with the trade register under number 34189974 has been executed on [date] before P.P. de Vries, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of the aforementioned company has resolved, on the proposal of the Board, at a meeting held on [date] with the required majority, to amend the articles of association.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

D. Minutes

Evidence of said resolutions is by means of the minutes of the general meeting of the Company to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

Article 4 paragraph 1 will read as follows:

4.1. The Company's authorised capital amounts to [ten million euros (€ 10,000,000), divided into one hundred million (100,000,000) shares, with a nominal value of ten eurocent (0.10)] **OR** [eight hundred million euros (€ 800,000,000), divided into four billion (4,000,000,000) shares, with a nominal value of twenty eurocent (€ 0.20)] each.

CONCLUDING STATEMENTS

Finally the person appearing declares that:

- prior to the execution of this deed of amendment of the articles of association the issued capital of the Company amounted to [•] euros and [•] eurocent

(€ [●]), divided into [●] ([●]) shares with a nominal value of [twenty eurocent (€ 0.20)] OR [ten eurocent (0.10)] each;

- on [●] an issuance of shares was effected under the condition precedent of the amendment of the articles of association (“**Condition Precedent**”) as appears from [●];
- by executing the present deed the Condition Precedent is fulfilled;
- as of today the issued capital amounts to [●] euro (€ [●]), divided into [●] shares with a nominal value of [twenty eurocent (€ 0.20)] OR [ten eurocent (0.10)] each.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken note of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

**ANNEX 3
DEED OF AMENDMENT III**

STATUTENWIJZIGING - III

Concept

Op [datum]

tweeduizend twintig, verschijnt voor mij,

mr. dr. Paul Pieter de Vries, notaris te Amsterdam:

[•].

OVERWEGINGEN

De comparant neemt in aanmerking:

A. Laatste statuten

De statuten van **Kardan N.V.**, een naamloze vennootschap naar Nederlands recht, gevestigd te Amsterdam en kantoorhoudende te (1081 CN) Amsterdam, De Cuserstraat 85, ingeschreven in het handelsregister onder nummer 34189974 ("**Vennootschap**") zijn laatstelijk gewijzigd bij akte op [datum] verleden voor [•], notaris te [•].

B. Besluit tot statutenwijziging

De algemene vergadering van de Vennootschap heeft op voorstel van de Board in een vergadering gehouden te Amsterdam op [datum] met de vereiste meerderheid besloten enige wijzigingen in de statuten van de Vennootschap aan te brengen.

C. Machtiging

De algemene vergadering van de Vennootschap heeft bovendien besloten om de comparant te machtigen deze akte van statutenwijziging te doen verlijden.

D. Notulen

Van voormelde besluiten blijkt uit een - aan deze akte te hechten – uittreksel uit de notulen van de algemene vergadering van de Vennootschap.

STATUTENWIJZIGING

De comparant verklaart ter uitvoering van voormelde besluiten de volgende wijzigingen in de statuten van de Vennootschap aan te brengen:

Artikel 30 lid 2 komt te luiden als volgt:

30.2 Jaarlijks, binnen vier maanden na afloop van het boekjaar, maakt de Board een jaarrekening op en legt deze voor de Aandeelhouders ter inzage ten kantore van de Vennootschap en zolang de Aandelen zijn genoteerd aan de effectenbeurs in Tel Aviv, ten kantore van de Vennootschap en ten kantore van de vennootschapssecretaris in Israël. Binnen deze termijn legt de Board ook het jaarverslag ter inzage voor de Aandeelhouders.

Artikel 37 lid 2 komt te luiden als volgt:

37.2 De Vennootschap stelt uiterlijk op de éérentwintigste dag voor de datum van de Algemene Vergadering van Aandeelhouders de volgende informatie

beschikbaar op haar website:

- a. de oproeping tot de vergadering, met in achtneming van de leden 3 en 4 van dit artikel;
- b. voor zover van toepassing, de documenten als bedoeld in lid 7 van dit artikel;
- c. de aan de Algemene Vergadering van Aandeelhouders voor te leggen ontwerpbesluiten of, indien geen ontwerpbesluiten zullen worden voorgelegd, een toelichting van de Board met betrekking tot ieder te behandelen onderwerp op de agenda;
- d. voor zover van toepassing, ontwerpbesluiten ingediend op verzoek van een of meer Aandeelhouders overeenkomstig lid 3 van dit artikel;
- e. voor zover van toepassing, een volmachtformulier als bedoeld in artikel 41 lid 2, en een formulier voor schriftelijke uitoefening van het stemrecht per brief;
- f. het totale aantal uitgegeven aandelen en stemrechten op de datum van de oproeping en, indien deze aantallen op de Registratiedatum zijn gewijzigd, de nieuwe aantallen op de Registratiedatum; en
- g. enige andere informatie die de Vennootschap materieel en noodzakelijk acht en/of die vereist is op grond van enige toepasselijke wet, welke informatie gedurende ten minste een jaar toegankelijk zal worden gehouden op de website van de Vennootschap.

Artikel 37 lid 7 komt te luiden als volgt:

- 37.7 Tenzij in de oproeping de inhoud is opgenomen van alle stukken welke volgens de wet of de statuten voor Aandeelhouders in verband met de te houden vergadering ter inzage moeten liggen, moeten deze stukken uiterlijk op de datum bedoeld in lid 2 van dit artikel ten kantore van de Vennootschap en zolang de Aandelen zijn genoteerd aan de effectenbeurs in Tel Aviv, ten kantore van de Vennootschap en ten kantore van de vennootschapssecretaris in Israël, alsmede te Amsterdam bij een in de oproeping aan te wijzen betaalkantoor als bedoeld in het Euronext Algemeen Reglement voor Aandeelhouders gratis verkrijgbaar worden gesteld.

Artikel 44 lid 3 komt te luiden als volgt:

- 44.3 Wanneer aan de Algemene Vergadering van Aandeelhouders een voorstel tot statutenwijziging of tot ontbinding van de Vennootschap wordt gedaan, moet zulks steeds bij de oproeping tot de Algemene Vergadering van Aandeelhouders worden vermeld, en moet, indien het een statutenwijziging betreft, tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de Vennootschap en zolang de Aandelen zijn genoteerd aan de effectenbeurs in Tel Aviv, ten kantore van de Vennootschap en ten kantore van de vennootschapssecretaris in Israël,

alsmede te Amsterdam bij een in de oproeping aan te wijzen betaalkantoor als bedoeld in het Euronext Algemeen Reglement voor Aandeelhouders gratis verkrijgbaar worden gesteld voor Aandeelhouders alsmede voor vruchtgebruikers en pandhouders aan wie het stemrecht op Aandelen toekomt, tot de afloop van de vergadering.

Artikel 46 komt te vervallen.

SLOT

De bij deze akte betrokken comparant is mij, notaris, bekend.

WAARVAN AKTE

wordt verleden te Amsterdam op de datum als in het hoofd van deze akte is vermeld. Na zakelijke opgave van de inhoud van deze akte en het geven van een toelichting daarop aan de comparant, heeft deze verklaard van de inhoud van deze akte te hebben kennisgenomen en met beperkte voorlezing in te stemmen.

Na beperkte voorlezing overeenkomstig de wet is deze akte door de comparant en door mij, notaris, ondertekend.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (III)
Draft Informal English translation

On the [date]
two thousand and twenty, appearing before me,
Paul Pieter de Vries, a civil-law notary in Amsterdam, is:
[•].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Kardan N.V.**, a company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1081 CN) Amsterdam, De Cuserstraat 85, registered with the trade register under number 34189974 has been executed on [date] before P.P. de Vries, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of the aforementioned company has resolved, on the proposal of the Board, at a meeting held on [date] with the required majority, to amend the articles of association.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

D. Minutes

Evidence of said resolutions is by means of the minutes of the general meeting of the Company to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

Article 30 paragraph 2 will read as follows:

30.2. Annually, the Board shall prepare annual accounts and shall deposit these at the Company's office and for as long as Shares are listed on the Tel Aviv Stock Exchange, at the offices of the Company and at the offices of the secretary of the Company in Israel, for inspection by Shareholders, not later than four months after the end of the financial year. Within this period, the Board shall also deposit the annual report for inspection by the Shareholders.

Article 37 paragraph 2 will read as follows:

37.2. Ultimately on twenty-first day prior to the date of a General Meeting of Shareholders, the Company shall make the following information available on

its website:

- a. notice of the meeting, subject to paragraph 3 and 4 of this Article;
- b. if applicable, the documents set out in paragraph 7 of this Article;
- c. the draft resolutions which shall be submitted to the General Meeting of Shareholders or, if no such draft resolutions shall be submitted, an explanation of the Board with respect to each individual item on the agenda;
- d. if applicable, draft resolutions submitted at the request of one or more Shareholders in accordance with paragraph 3 of this Article;
- e. if applicable, a form of power of attorney as referred to in Article 41 paragraph 2, and a form of written exercise of voting rights by letter;
- f. the total number of shares on issue and voting rights on the date of the convening notice and, if these numbers have changed on the Record Date, the new numbers on the Record Date; and
- g. any other information, which the Company will consider as material and necessary and/or which is required according to any law applicable, which information shall remain available on the Company's website for at least one year.

Article 37 paragraph 7 will read as follows:

- 37.7. Unless the notice of the meeting includes the contents of all documents which, according to the law or these Articles of Association, are to be available to Shareholders for inspection in connection with the meeting to be held, these documents are to be made available free of charge to Shareholders ultimately on the date referred to in paragraph 2 of this Article, and shall at the same time be deposited for inspection at the Company's office and, for as long as Shares are listed on the Tel Aviv Stock Exchange, at the offices of the Company and at the offices of the secretary of the Company in Israel, and in Amsterdam at the office of a paying agent (*'betaalkantoor'*) as referred to in the Euronext General Rules, such paying agent to be designated in the notice of the meeting.

Article 44 paragraph 3 will read as follows:

- 44.3. When a proposal to amend these Articles of Association or to dissolve the Company is to be submitted to the General Meeting of Shareholders, such must be mentioned in the notice of the General Meeting of Shareholders and, if an amendment to these Articles of Association is to be discussed, a copy of the proposal, setting forth the text of the proposed amendment verbatim, shall at the same time be deposited for inspection at the Company's office and, for as long as Shares are listed on the Tel Aviv Stock Exchange, at the offices of the Company and at the offices of the secretary of the Company in Israel, and in Amsterdam at the office of a paying agent (*'betaalkantoor'*) as referred to in the Euronext General Rules, such paying agent to be designated in the notice of

the meeting, and shall be held available for Shareholders as well as for usufructuaries and pledgees to which the voting rights on Shares accrue, free of charge until the end of the meeting.

Article 46 will lapse.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken note of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

**ANNEX 4
INDEMNITY AGREEMENT**

INDEMNITY AGREEMENT

This Indemnity Agreement ("**Agreement**") is effective as of 1 October 2020 ("**Effective Date**").

PARTIES

Kardan N.V., a public limited liability company, duly incorporated and existing under the laws of the Netherlands, having its registered office at Amsterdam, and its place of business at De Cuserstraat 85B, Amsterdam, 1081 CN, the Netherlands (the "**Company**"); and

Guy Elias born on 10 September 1972, residing at 39 Yehuda Halevi St., Ramat Hasharon, Israel, bearing an Israeli ID number 029636347 (the "**Indemnified Person**").

WHEREAS

- From 1 October 2020, the Indemnified Person is an Office Holder of the Company and of several of its subsidiaries (the "**Subsidiaries**", and each: a "**Subsidiary**");
- The Company is willing to provide certain indemnities to the Indemnified Person in his capacity of Office Holder under the terms and conditions of this Agreement.

HAVE AGREED AS FOLLOWS

1 Definitions

1.1 For the purpose of this Agreement, the following definitions shall have the meaning as set out below:

- (a) "**Act**" means any actual or alleged act, error, statement, misstatement, misleading statement, omission, neglect, conduct or breach of duty made, committed, omitted or attempted by the Indemnified Person in any way connected with the Indemnified Person being or acting in the role of an Office Holder.
- (b) "**Claim**" means:
 - (i) any civil, criminal, arbitral (or other form of alternative dispute resolution) or administrative proceedings, including any formal written claim, action, demand, under any jurisdiction;
 - (ii) any investigation or inquiry by or initiated by any authority in any way connected with any Indemnified Person's Act, under any jurisdiction; or
 - (iii) any written or oral threat, complaint or demand that might reasonably result in the Indemnified Person believing that any action referred to in paragraphs (i) or (ii) might be initiated.
- (c) "**Legal Costs**" means legal costs, fees, charges or expenses.
- (d) "**Liability**" includes, under any jurisdiction, any liability, judgment, fines, penalties, costs, amounts paid in settlement, loss, expense, damages, monetary obligation or charge and includes Legal Costs (including without limitation a liability for negligence), other than excluded under this Agreement.

- (e) “**Office Holder**” means a member of the Board or Executive Management of the Company and/or its Subsidiaries, from the date of his appointment until the date of his resignation or dismissal as Office Holder.

2 Indemnification

- 2.1 To the maximum extent permitted by law and subject to this Agreement, the Company unconditionally and irrevocably indemnifies the Indemnified Person against any and all:
 - (a) Claims in respect of any Liabilities arising from or in connection with an Indemnified Person’s Act (other than Legal Costs which are indemnified under paragraph (b)); and
 - (b) reasonable Legal Costs, not limited to costs reviewed and approved by a court, actually and reasonably incurred by the Indemnified Person in investigating, defending or otherwise being represented in connection with a Claim or in respect of any Liability.

3 Limitation of Indemnification

- 3.1 The Indemnified Person is not entitled to the indemnities contained in this Agreement to the extent that a competent court has established in a final and non-appealable decision that an Indemnified Person’s Act resulting in a Liability is qualified as being:
 - (i) wilful misconduct (*opzet*); or
 - (ii) fraud (*fraude*); or
 - (iii) not in good faith (*te kwader trouw*) or in a manner the Indemnified Person opposed to the best interests of the Company.
- 3.2 In the event that it has been established by a competent court in a final and non-appealable decision that the Indemnified Person’s Act qualifies as an act mentioned under clause 3.1 (i-iii), a court of competent jurisdiction determines that the Indemnified Person is not entitled to be indemnified, the Indemnified Person is reimbursed by a third party, or a third party satisfies the Liability/ Legal Costs directly, all payments that the Company has made in this regard will be considered to be advance payments and the Indemnified Person will refund such advance payments to the Company plus the statutory interest from the date when each advance payment has been provided.

4 Nature of indemnities

- 4.1 The indemnities in this Agreement:
 - (a) are continuing obligations and survive the termination of this Agreement; and
 - (b) extend to liabilities arising out of Claims made, in connection with an Indemnified Person’s Act, after the Indemnified Person has ceased being an Office Holder of the Company and/or the Subsidiary.
- 4.2 The Company’s obligations under this Agreement are a primary obligation and the

Indemnified Person is not obliged to proceed against or enforce any other right against any person or property or demand payment from any other person before making a demand for payment by the Company under this Agreement.

- 4.3 The Company's obligations under this Agreement may be subject to set-off, counterclaims or conditions.

5 Payment of indemnified amounts

- 5.1 If the Indemnified Person is entitled to be indemnified under this Agreement for a Liability and/or Legal Costs which is/are due and payable, the Company agrees to pay that amount at the direction of the Indemnified Person to discharge the Liability/ settle the Legal Costs. Alternatively, if so agreed by the Indemnified Person and the Company – or Subsidiary, as the case may be - the Company or the Subsidiary may pay that amount directly to discharge the Liability/ settle the Legal Costs without interference of the Indemnified Person. Payment should be made within 30 days of the date on which the Indemnified Person provides written evidence reasonably satisfactory to the Company that:

- (a) the Indemnified Person has incurred the Liability/ Legal Costs; and
- (b) the amount of the Claim/ Legal Costs is due and payable

or within such shorter time provided that the Indemnified Person can demonstrate that such an amount is payable within a shorter time, and provided that amounts payable under this clause must be repaid if and to the extent required under clause 3.2.

- 5.2 To the extent any payment by the Company to the Indemnified Person is subject to taxation in any form in any country, these will be for the account of the Company.

6 Conduct of Claim

- 6.1 The Indemnified Person agrees:

- (a) to notify the Company and (if applicable) the Subsidiary as soon as possible after the Indemnified Person becomes aware of any circumstances which could reasonably be expected to give rise to a request by the Indemnified Person for indemnity under this Agreement;
- (b) to take any action and provide any information the Company and (if applicable) the Subsidiary reasonably requires to avoid, dispute, defend or appeal any Claim which could reasonably be expected to give rise to a request by the Indemnified Person for indemnity under this Agreement;
- (c) to assist the Company and/or the Subsidiary to the best of the Indemnified Person's abilities in any action the Company and/or the Subsidiary takes to avoid, dispute, defend or appeal any Claim which may give rise to a request by the Indemnified Person for indemnity under this Agreement;
- (d) not to admit Liability for or settle any Claim which may give rise to a request by the Indemnified Person for indemnity under this Agreement without the Company's consent (which will not be unreasonably withheld);

- (e) to notify the Company and/or the Subsidiary immediately of any offer of settlement received from a person making a Claim; and
- (f) if the Company or the Subsidiary is entitled to act under clause 6.2, to do everything the Company reasonably requests, to enable the Company to enforce its rights under that clause.

6.2 With respect to any Claim:

- (a) the Company, or -in case the Claim is directed towards the Office Holder in his position as Office Holder of a Subsidiary- the Subsidiary shall be entitled to participate therein at its own expense;
- (b) the Company or the Subsidiary, as the case may be, shall assume the defence of any Claim which is brought against the Indemnified Person, unless the Indemnified Person explicitly objects to this. The claiming party shall be informed of this assumption.
- (c) the Indemnified Person shall not settle any Claim without the Company's – and the Subsidiary's, if applicable - prior written consent (not to be unreasonably withheld or delayed); and
- (d) as far as legally possible, the Company or -in case the Claim is directed towards the Office Holder in his position as Office Holder of a Subsidiary- the Subsidiary may elect to be subrogated to the rights of the Indemnified Person against a third party in connection with the Claim and any Liability arising in connection with the Claim, unless an insurer is entitled to be subrogated to those rights.

7 Insurance

7.1 To the extent permitted by law, the Company shall use its reasonable efforts, so long as the Indemnified Person shall continue to serve as an Office Holder of the Company and/or the Subsidiaries and, following the Indemnified Person's retirement as Office Holder, so long as the Indemnified Person shall be subject to any possible Claims, to procure that an adequate liability insurance policy with an insurer so far as is reasonably available at a reasonable cost is maintained for the benefit of the Company and its office holders.

7.2 The Company agrees to, upon receipt of a request in writing from the Indemnified Person, provide the Indemnified Person with a copy of the insurance policy.

7.3 Indemnified Person agrees:

- (a) to do anything the Company reasonably requires to enable the Company to take out and maintain the insurance policy at the Company's expense; and
- (b) to comply at all times with all the obligations under the insurance policy, including reporting Claims in writing as soon as practicable, and reporting circumstances which could give rise to a Claim.

8 Subrogation

- 8.1 In the event of the Company meeting its obligations under this Agreement, any rights which the Indemnified Person has or might have against any other party in respect of any matter which has been the subject of Indemnity will be subject to a right of subrogation by the Company or the Subsidiary, as the case may be. For the avoidance of doubt, the provisions of this clause 8 shall not derogate from any of the Indemnified Person's rights under this Agreement.
- 8.2 If the Company acts under this clause 8, the Indemnified Person agrees to any Claim or proceedings being brought by the Company or the Subsidiary, as the case may be, in the Indemnified Person's name and agrees to provide the Company with all reasonable assistance and co-operation including the execution of any necessary documents and papers.
- 8.3 If the Indemnified Person recovers any amount from a third party in respect of any matter giving rise to a Claim, the indemnification obligations of the Company under this Agreement will be reduced by the amount so recovered.

9 Miscellaneous

- 9.1 Notices. All notices, consents, approvals, waivers and other communications in connection with this Agreement must be in writing, signed by an authorised representative (if for the Company) or the Indemnified Person.
- 9.2 Waiver. The failure of either party at any time to exercise any right under this Agreement does not constitute a waiver of any such right or affect the party's privilege to enforce that right.
- 9.3 Amendment. No variation of this Agreement is effective unless in writing and signed by each of the parties hereto.
- 9.4 Entire Agreement. This Agreement contains the entire agreement between the parties on the subject matter hereof and replaces any previous agreement on the same matter, i.e. indemnity of the Indemnified Person in his position of Office Holder. No other understanding or arrangement is binding upon the parties except for the provisions as set out in article 29 of the Company's articles of association, to the extent the Office Holder is a member of the Board. In the event of a conflict between a provision of this Agreement and the Company's articles of association, the latter shall prevail.
- 9.5 Severance. If any provision of this Agreement is deemed to be unlawful or unenforceable, such provision is to be severed from this Agreement and replaced by an enforceable provision with an economic effect as closely as possible to the severed provision. All other remaining provisions remain in force.
- 9.6 Governing law and jurisdiction. This Agreement is governed by and is to be construed in accordance with the laws of the Netherlands. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

This Agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

Kardan N.V.

Guy Elias

Name: Peter Sheldon

Title: Chairman of the Board

Name: Einat Oz-Gabber

Title: CFO