

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Amendment No. 2
to
FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Immatics B.V.

(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(IRS Employer
Identification Number)

Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
Tel: +49 (7071) 5397-0
(Address, including Zip Code, and Telephone Number, including Area Code, of Principal Executive Offices)

Jordan Silverstein
Immatics US, Inc.
2130 W. Holcombe Blvd., Suite 900
Houston, Texas 77030
Tel: (281) 810-7545
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares, nominal value €0.01 per share	59,681,117(1)	\$10.00	\$596,811,170(2)	\$77,466.09(3)
TopCo Public Warrants to purchase Ordinary Shares	7,187,500(4)	\$1.91	\$13,728,125(5)	\$1,781.91(3)
Aggregate Fee			\$610,539,295	\$79,248.00(6)

- (1) Represents ordinary shares, nominal value €0.01 per share (the "Ordinary Shares"), of the registrant ("TopCo") to be issued upon completion of the business combination described in the proxy statement/prospectus contained herein (the "Business Combination"), and includes (a) 14,375,000 Ordinary Shares to be issued to holders of Class A ordinary shares of ARYA Sciences Acquisition Corp. ("ARYA"), (b) 3,593,750 Ordinary Shares to be issued to holders of Class B ordinary shares of ARYA, (c) up to 34,524,867 Ordinary Shares comprised of (i) 33,093,838 Ordinary Shares to be issued to the current shareholders of Immatics Biotechnologies GmbH ("Immatics"), (ii) 627,611 Ordinary Shares to be issued in exchange for outstanding vested Immatics employee SARs, (iii) 105,987 Ordinary Shares to be issued in exchange for shares outstanding under the Immatics board incentive program and (iv) 697,431 Ordinary Shares to be issued to the University of Texas MD Anderson Cancer Center in exchange for its shares of Immatics US, Inc. and (d) 7,187,500 Ordinary Shares issuable upon exercise of warrants of TopCo to be issued to holders of public warrants of ARYA, each in connection with the Business Combination.
- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) \$10.00 (the implied price of the Class A ordinary shares of ARYA) multiplied by (ii) 59,681,117 Ordinary Shares issuable in connection with the Business Combination.
- (3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001298.
- (4) Represents warrants of TopCo to be issued to holders of public warrants of ARYA in connection with the Business Combination.
- (5) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) \$1.91 (the average of the high and low prices of the public warrants of ARYA as reported on NASDAQ on April 13, 2020) multiplied by (ii) 7,187,500 public warrants.
- (6) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 to the Registration Statement (“Registration Statement”) is being filed solely for the purpose of filing Exhibits 3.1, 3.2, 4.1, 5.1, 8.2, 8.3, 10.4, 21.1, 23.1, 23.3, 23.4 and 99.1 and updating Item 21 of the Registration Statement and the Exhibit Index accordingly. This Amendment No. 2 does not modify any provisions of the proxy statement/prospectus that forms a part of the Registration Statement and accordingly, such proxy statement/prospectus has been omitted.

Part II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

The Registrant is a public limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that will be converted into a public limited liability company (*naamloze vennootschap*) and its name will be changed to Immatic N.V.

The Registrant's Articles of Association provide for certain indemnification rights for its (former) directors and other executive officers (each an "indemnified officer"), and the Registrant may enter into indemnification agreements with each of its indemnified officers providing for procedures for indemnification and advancements by the Registrant of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to us or, at the Registrant's request, service to other entities, as indemnified officers to the maximum extent permitted by Dutch law or any other applicable laws.

Pursuant to the TopCo Articles of Association, the Registrant shall indemnify and hold harmless each of its indemnified officers against:

- (a) the reasonable costs of conducting a defense against claims, also including claims by the Registrant and its group companies, as a consequence of any acts or omissions in the fulfilment of their duties or any other duties currently or previously performed by them at the Registrant's request;
- (b) any damages or financial penalties payable by them as a result of any such acts or omissions;
- (c) any amounts payable by them under settlement agreements entered into by them in connection with any such acts or omissions;
- (d) the reasonable costs of appearing in other legal proceedings in which they are involved in such capacity, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf; and
- (e) any taxes payable by them as a result of any reimbursements.

No indemnification shall be given to an indemnified officer under the Registrant's Articles of Association if and to the extent that:

- i. it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that the act or omission may be characterized as intentional, deliberately reckless or grossly negligent conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
- ii. the costs or financial loss are covered by an insurance and the insurer has paid out the costs or financial loss.

The Registrant may maintain an insurance policy which insures directors and officers against certain liabilities which might be incurred in connection with the performance of their duties. The description of indemnity herein is merely a summary of the provisions in the TopCo Articles of Association described above, and such description shall not limit or alter the mentioned provisions in the TopCo Articles of Association or other indemnification agreements.

Item 21. Exhibits and Financial Statement Schedules.

- (a) Exhibits

See the Exhibit Index on the page immediately following the signature page for a list of exhibits filed as part of this registration statement on Form F-4, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules

See page F-1 for an index of the financial statements included in this registration statement on Form F-4.

Item 22. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period during which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the U.S. Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered thereby, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F" at the start of any delayed offering or throughout a continuous offering.

(5) That, for the purpose of determining liability of the registrant under the U.S. Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes as follows:

(1) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reoffering's by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(2) That every prospectus (i) that is filed pursuant to the immediately preceding paragraph, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the U.S. Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered thereby, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the U.S. Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in clause (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved thereby, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
2.1*	<u>Business Combination Agreement, dated as of March 17, 2020, by and among ARYA Sciences Acquisition Corp., Immatics Biotechnologies GmbH, Immatics B.V., Immatics Merger Sub 1 and Immatics Merger Sub 2 (included as Annex A to the proxy statement/prospectus forming a part of this Registration Statement).</u>
2.2***	Amendment to Business Combination Agreement, dated as of [], 2020, by and among ARYA Sciences Acquisition Corp., Immatics Biotechnologies GmbH, Immatics B.V., Immatics Merger Sub 1 and Immatics Merger Sub 2.
2.3***	Plan of First Merger (included as <u>Annex B</u> to the proxy statement/prospectus forming a part of this Registration Statement).
2.4***	Plan of Second Merger (included as <u>Annex C</u> to the proxy statement/prospectus forming a part of this Registration Statement).
3.1**	<u>Deed of Conversion of Immatics B.V.</u>
3.2**	<u>Form of Articles of Association of Immatics N.V. (included as Annex D to the proxy statement/prospectus forming a part of this Registration Statement).</u>
4.1**	<u>Amended and Restated Warrant Agreement, between Continental Stock Transfer & Trust Company, Immatics B.V. and ARYA Sciences Acquisition Corp.</u>
5.1**	<u>Opinion of CMS Derks Star Busmann N.V. regarding the validity of the TopCo Shares.</u>
8.1***	Opinion of Kirkland & Ellis LLP regarding certain U.S. tax matters.
8.2**	<u>Opinion of De Brauw Blackstone Westbroek N.V. regarding certain Dutch tax matters.</u>
8.3**	<u>Opinion of Ogier regarding certain Cayman Islands tax matters.</u>
10.1*	<u>Form of Investor Rights Agreement (included as Annex E to the proxy statement/prospectus forming a part of this Registration Statement).</u>
10.2*	<u>Form of Subscription Agreement.</u>
10.3*	<u>Form of Sponsor Letter Agreement (included as Annex F to the proxy statement/prospectus forming a part of this Registration Statement).</u>
10.4**	<u>Form of Director & Officer Indemnity Agreement.</u>
10.5*†	<u>Collaboration & License Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Center.</u>
10.6*†	<u>License Royalty Adjustment Agreement, dated as of January 5, 2016, by and between Immatics US, Inc. and The Board of Regents of The University of Texas System on behalf of the University of Texas M.D. Anderson Cancer Center.</u>
10.7*†	<u>Master Clinical Trial Agreement, dated as of December 1, 2016, by and between Immatics US, Inc. and The University of Texas MD Anderson Center.</u>
10.8*†	<u>Restricted Stock Acquisition Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Cancer Center.</u>
10.9*†	<u>Non-Exclusive License Agreement, dated as of August 3, 2015, by and between Immatics Biotechnologies GmbH and Stichting Sanquin Bloedvoorziening.</u>
10.10*†	<u>Facilities/Equipment Use and Services Agreement, dated as of September 1, 2015, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston.</u>
10.11*†	<u>Amendment Number 1 — Facilities/Equipment Use and Services Agreement, dated as of February 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston.</u>

Exhibit No.	Description
10.12*†	Amendment Number 2 — Facilities/Equipment Use and Services Agreement, dated as of August 10, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston.
10.13*†	Amendment Number 3 — Facilities/Equipment Use and Services Agreement, dated as of October 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston.
10.14*†	Amendment Number 4 — Facilities/Equipment Use and Services Agreement, dated as of April 1, 2017, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston.
10.15*†	Amendment Number 5 — Facilities/Equipment Use and Services Agreement, dated as of July 1, 2018, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston.
21.1**	Subsidiaries of Immatics B.V.
23.1**	Consent of CMS Derks Star Busmann N.V. (included in Exhibit 5.1 to this Registration Statement).
23.2***	Consent of Kirkland & Ellis LLP (included in Exhibit 8.1 to this Registration Statement).
23.3**	Consent of De Brauw Blackstone Westbroek N.V. (included in Exhibit 8.2 to this Registration Statement).
23.4**	Consent of Ogier (included in Exhibit 8.3 to this Registration Statement).
23.5*	Consent of WithumSmith+Brown, PC, independent registered accounting firm of ARYA Sciences Acquisition Corp.
23.6*	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, independent registered accounting firm for Immatics Biotechnologies GmbH.
23.7*	Letter of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.
24.1*	Power of attorney (included on the signature page to this Registration Statement).
99.1**	Form of Proxy Card for General Meeting of ARYA Sciences Acquisition Corp. Shareholders.
99.2*	Consent of Peter Chambré, as a designee to Immatics B.V. board of directors.
99.3*	Consent of Adam Stone, as a designee to Immatics B.V. board of directors.
99.4*	Consent of Christof Hettich, as a designee to Immatics B.V. board of directors.
99.5***	Consent of Michael G. Atieh, as a designee to Immatics B.V. board of directors.
99.6***	Consent of Paul R. Carter, as a designee to Immatics B.V. board of directors.
99.7***	Consent of Heather L. Mason, as a designee to Immatics B.V. board of directors.

* Previously filed.

** Filed herewith.

*** To be filed by amendment.

† Certain information has been excluded from the exhibit because it both (i) is not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tübingen, Germany on June 5, 2020.

Immatics B.V.

By: /s/ Thomas Ulmer

Name: Thomas Ulmer

Title: Managing Director

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas Ulmer</u> Thomas Ulmer	Managing Director	June 5, 2020

Authorized Representative in the United States

Pursuant to the requirements of the Securities Act of 1933, as amended, Immatics B.V. has duly caused this registration statement to be signed by the following duly authorized representative in the United States:

Date: June 5, 2020

Immatics B.V.

By: /s/ Jordan Silverstein

Name: Jordan Silverstein

Title: Authorized Representative in the United States

This document is an unofficial English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text, except that, for convenience, the definitions set out in article 1.1 of the articles of association contained in this document have been placed in the English alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF CONVERSION
IMMATICS B.V.
 (new name: Immatix N.V.)

On the [•] day of [•] two thousand and twenty appears before me, [•], civil law notary in Amsterdam, the Netherlands:

[•].

The person appearing declares:

- (A) On the [•] day of [•] two thousand and twenty the general meeting of **Immatix B.V.**, a private company with limited liability under Dutch law, having its seat in Amsterdam, the Netherlands, and its address at Paul-Ehrlich-Strasse 15, 72076 Tübingen, Germany, registered with the Dutch trade register under number 77595726 (the "**Company**"), resolved to convert the Company into a public company, to amend the articles of association of the Company and to authorise the person appearing to execute the deed of conversion. The resolutions to convert the Company, amend the articles of association and authorise the person appearing are evidenced by a document, which is attached to this deed (annex).
- (B) The Company was incorporated by deed, executed on the tenth day of March two thousand and twenty before M.M. van der Bie, civil law notary in Amsterdam, the Netherlands. The articles of association of the Company have never been amended.

In order to implement the aforementioned resolutions to convert the Company and to amend the articles of association, the person appearing declares that the Company is hereby converted into a public company and that the articles of association of the Company are hereby amended such that these shall read in full as follows:

ARTICLES OF ASSOCIATION

1. Definitions and interpretation

1.1 In these Articles of Association the following terms shall have the following meanings:

“**Annual Accounts**” means the annual accounts referred to in section 2:361 of the Dutch Civil Code;

“**Articles of Association**” means these articles of association;

“**Associate**” means, with respect to any person:

- (a) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and
- (b) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is an Executive Officer or Non-Executive Director of the Company;

“**Auditor**” means an auditor as referred to in section 2:393 subsection 1 of the Dutch Civil Code, or an organisation within which such auditors cooperate;

“**Chief Executive Officer**” means the Managing Director having, or having been granted, the title of Chief Executive Officer pursuant to these Articles of Association;

“**Company**” means the public company under Dutch law which is governed by these Articles of Association;

“**Convertible Reserve**” means a reserve referred to in sections 2:389 or 2:390 of the Dutch Civil Code;

“**Distributable Reserve**” means a distributable reserve other than a share premium reserve maintained by the Company for the benefit of the holders of a series of Financing Preferred Shares pursuant to these Articles of Association;

“**Executive Committee**” means the executive committee of the Company;

“**Executive Officer**” means a member of the Executive Committee, including each Managing Director and each other member of the Executive Committee, unless the context otherwise requires;

“**Financing Preferred Share**” means a financing preferred share in the share capital of the Company;

“**General Meeting**” means the body of the Company consisting of the Persons with Meeting Rights, or a meeting of Persons with Meeting Rights, in each case, as the context may require;

“**Group**” means a group as referred to in section 2:24b of the Dutch Civil Code;

“**Group Company**” means a legal person or company affiliated with the Company in a group as referred to in section 2:24b of the Dutch Civil Code;

“**Indemnitee**” means any current or former Executive Officer or Supervisory Director;

“**Management Board**” means the management board of the Company;

“**Management Report**” means the management report referred to in section 2:391 of the Dutch Civil Code;

“**Managing Director**” means a managing director of the Company;

“**Ordinary Share**” means an ordinary share in the share capital of the Company;

“**Participating Interest**” means a participating interest as referred to in section 2:24c of the Dutch Civil Code;

“**Person with Meeting Rights**” means a Shareholder and a Usufructuary and Pledgee who are entitled to the voting rights;

“**Pledgee**” means a holder of a right of pledge on one or more Shares;

“**Share**” means a share in the share capital of the Company, including each Ordinary Share and each Financing Preferred Share, unless the context otherwise requires;

“**Shareholder**” means a holder of one or more Shares;

“**Shareholder Affiliate**” means, with respect to any Shareholder:

(a) any person controlling, directly or indirectly, or acting in concert with, such Shareholder;

(b) any beneficial owner of Shares owned of record or beneficially by such Shareholder, or any person directly or indirectly controlling, controlled by or under common control with such Shareholder;

“**Subsidiary**” means a subsidiary as referred to in section 2:24a of the Dutch Civil Code;

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

“**Supervisory Director**” means a supervisory director of the Company, including each Supervisory Director I, each Supervisory Director II and each Supervisory Director III, unless the context otherwise requires;

“**Supervisory Director I**” means a Supervisory Director designated by the Supervisory Board as supervisory director I pursuant to these Articles of Association;

“**Supervisory Director II**” means a Supervisory Director designated by the Supervisory Board as supervisory director II pursuant to these Articles of Association;

“**Supervisory Director III**” means a Supervisory Director designated by the Supervisory Board as supervisory director II pursuant to these Articles of Association;

“**Transition Date**” means [*] two thousand and twenty-one;

“**Usufructuary**” means a holder of a right of usufruct on one or more Shares.

1.2 In these Articles of Association references to Articles are to articles of these Articles of Association, unless otherwise specified.

2. Name and seat

2.1 The name of the Company is: Immatic N.V.

2.2 The Company has its seat in Amsterdam, the Netherlands.

3. Objects

The objects of the Company are:

- (a) to research, develop, manufacture and commercialise products for the detection, prevention and treatment of human diseases and conditions and to render advice and services in connection therewith;
 - (b) to participate in, to take an interest in any other way in, to conduct the management of and to finance other businesses, of whatever nature;
 - (c) to provide security, to give guarantees and to bind itself in any other way for its own debts and obligations and for those of other persons;
 - (d) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments and other securities, as well as to enter into agreements in connection therewith;
 - (e) to acquire, manage, exploit and dispose of immovable property and other registered property;
 - (f) to trade in currencies and securities, as well as in items of property in general;
 - (g) to develop, exploit and trade in patents, trademarks, licenses, know-how, copyrights, database rights and other intellectual property rights;
 - (h) to perform all activities of an industrial, financial or commercial nature,
- as well as all activities which are incidental to or which may be conducive to any of the foregoing in the broadest sense.

4. Share capital and Shares

4.1 The authorised share capital of the Company amounts to three million euros (EUR 3,000,000) and is divided into:

- (a) two hundred and eighty-five million (285,000,000) Ordinary Shares with a nominal value of one eurocent (EUR 0.01) each; and
- (b) fifteen million (15,000,000) Financing Preferred Shares with a nominal value of one eurocent (EUR 0.01) each, which are convertible into Ordinary Shares on the terms and subject to the conditions determined in accordance with Article 5.1, divided into:
 - (i) a series A consisting of three million (3,000,000) Financing Preferred Shares;
 - (ii) a series B consisting of three million (3,000,000) Financing Preferred Shares;
 - (iii) a series C consisting of three million (3,000,000) Financing Preferred Shares;

(iv) a series D consisting of three million (3,000,000) Financing Preferred Shares; and

(v) a series E consisting of three million (3,000,000) Financing Preferred Shares.

4.2 Each series of Financing Preferred Shares shall constitute a separate class.

4.3 The Shares shall be in registered form and shall be numbered in such a manner that they can be distinguished from each other at any time.

4.4 The Shares shall be uncertificated and shall be registered in the register of shareholders, provided that the Board may determine that certain or all of the Shares shall be represented by share certificates. Share certificates shall be issued in such form, and shall be signed by an Executive Director or such other persons, as the Board may determine, and shall be numbered in such manner as the Board may determine to be necessary to distinguish the share certificates from each other. The Board may, in its sole discretion, establish further rules with respect to the issue of share certificates.

5. Conversion of Financing Preferred Shares

5.1 Financing Preferred Shares may, at the request of the holder, be converted into Ordinary Shares pursuant to a resolution of the Management Board.

5.2 The conditions for conversion and the further terms and conditions related to the Financing Preferred Shares shall be determined by the Management Board, subject to the prior approval of the Supervisory Board, the General Meeting and the meeting of holders of the series of Financing Preferred Shares concerned, if Financing Preferred Shares of such series have been issued and are held by persons other than the Company and provided that in no event may any Financing Preferred Share be converted into more than ten Ordinary Shares. The preceding sentence shall apply by analogy to any amendments of or supplementations to the terms and conditions related to the Financing Preferred Shares determined in accordance with that sentence.

5.3 The Management Board shall implement the conversion of any Financing Preferred Shares in accordance with the applicable conditions for such conversion, as determined in accordance with Article 5.1.

5.4 Any obligation to pay up Ordinary Shares arising from a conversion of Financing Preferred Shares into Ordinary Shares shall be charged to the share premium reserve maintained by the Company for the benefit of the holders of the series of Financing Preferred Shares that are converted; if this reserve is insufficient, the difference shall be charged to the Distributable Reserves or the Convertible Reserves determined by the Management Board; if these reserves are insufficient, the difference shall be satisfied by the holder of the Ordinary Shares by payment in cash.

5.5 If Financing Preferred Shares of a particular series are converted into Ordinary Shares, the pro-rata entitlement to the balance of the share premium reserve maintained by the Company for the benefit of the holders of such Financing Preferred Shares, minus the amount charged to such share premium reserve by way of application of Article 5.4 shall be added to the Distributable Reserves determined by the Management Board.

6. Issue of Shares

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting or of the Management Board, if the Management Board has been authorised by a resolution of the General Meeting to issue Shares for a specified period not exceeding five years. The resolution of the General Meeting granting the authorisation shall specify the number of Shares that may be issued by the Management Board. The authorisation may from time to time be extended, in each case, for a period not exceeding five years. Unless otherwise specified in the resolution of the General Meeting granting the authorisation, the authorisation may not be revoked. For as long as and to the extent that the Management Board is authorised to issue Shares, the General Meeting shall not have the authority to issue Shares.
- 6.2 If the General Meeting is authorised to issue Shares, it may only do so on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board.
- 6.3 A resolution of the Management Board to issue Shares shall require the prior approval of the Supervisory Board.
- 6.4 The validity of a resolution of the General Meeting to issue Shares or to authorise the Management Board to issue Shares shall require a prior or simultaneous approving resolution of each group of holders of Shares of a same class whose rights are prejudiced by such issue.
- 6.5 Articles 6.1 up to and including 6.4 shall apply by analogy to a grant of rights to subscribe for Shares, but shall not apply to the issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

7. Pre-emption rights upon issue of Shares

- 7.1 Upon the issue of Ordinary Shares, each holder of Ordinary Shares shall have a pre-emption right in proportion to the aggregate amount of the Ordinary Shares held by such holder, subject to Article 7.1.
- 7.2 A holder of Ordinary Shares shall have no pre-emption right in respect of:
- (a) Ordinary Shares which are issued against payment in a form of consideration other than cash;
 - (b) Ordinary Shares which are issued to employees of the Company or of a Group Company;
 - (c) Financing Preferred Shares to be issued.
- 7.3 Holders of Financing Preferred Shares shall have no pre-emption right in respect of Shares to be issued.

- 7.4 Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the Management Board, if the Management Board has been authorised by a resolution of the General Meeting to limit or exclude pre-emption rights for a specified period not exceeding five years. The authorisation may from time to time be extended, in each case for a period not exceeding five years. Unless otherwise specified in the resolution of the General Meeting granting the authorisation, the authorisation may not be revoked. For as long as and to the extent that the Management Board is authorised to limit or exclude pre-emption rights, the General Meeting shall not have the authority to limit or exclude pre-emption rights.
- 7.5 A resolution of the General Meeting to limit or exclude pre-emption rights or to authorise the Management Board to limit or exclude pre-emption rights shall require a majority of at least two thirds of the votes cast, if less than half the issued share capital is represented at the meeting.
- 7.6 If the General Meeting is authorised to limit or exclude pre-emption rights, it may only do so on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board.
- 7.7 A resolution of the Management Board to limit or exclude pre-emption rights shall require the prior approval of the Supervisory Board.
- 7.8 The Company shall announce an issue of Shares where pre-emption rights apply in accordance with applicable law. Such announcement shall include the period within which such pre-emption rights may be exercised.
- 7.9 Articles 7.1 up to and including 7.8 shall apply by analogy to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

8. Payment for Shares

- 8.1 Without prejudice to section 2:80 subsection 2 of the Dutch Civil Code, upon any subscription for Shares, the full nominal value must be paid up on such Shares and, in the event that the subscription price of such Shares is greater than the nominal value of such Shares, the difference between the nominal value and such higher amount.
- 8.2 A resolution of the Management Board to call any further payments on Shares shall require the prior approval of the Supervisory Board.
- 8.3 Payment must be made in cash, unless an alternative contribution has been agreed. Payment in a form of consideration other than cash shall be made with due observance of sections 2:80b and 2:94b of the Dutch Civil Code.
- 8.4 Payment in a currency other than the euro may only be made with the consent of the Company and with due observance of section 2:80a subsection 3 of the Dutch Civil Code.
- 8.5 Ordinary Shares which are issued to current or former Executive Officers, Supervisory Directors, employees or other service providers of the Company or any of its Group Companies under any equity incentive plan or other program may be paid up at the expense of the Distributable Reserves or the Convertible Reserves determined by the Management Board.

- 8.6 The Management Board shall be authorised to perform the legal acts referred to in section 2:94 subsection 1 of the Dutch Civil Code without the prior approval of the General Meeting.
- 9. Acquisition of Shares by the Company**
- 9.1 Without prejudice to Article 9.2, the Company may only acquire fully paid up Shares for consideration if and to the extent the General Meeting has authorised the Management Board to acquire Shares. Such authorisation shall be valid for a period not exceeding eighteen months. The resolution of the General Meeting granting the authorisation shall specify the number of Shares that may be acquired, the manner in which such Shares may be acquired and the limits within which the price must be set. The authorisation may from time to time be extended, in each case for a period not exceeding eighteen months. Unless otherwise specified in the resolution of the General Meeting granting the authorisation, the authorisation may not be revoked.
- 9.2 The authorisation of the General Meeting shall not be required if the Company acquires Shares for the purpose of transferring such Shares to employees of the Company or of a Group Company by virtue of any equity incentive plan or other program or arrangement applicable to such employees, provided that such Shares are listed on any stock exchange.
- 9.3 A resolution of the Management Board to acquire Shares shall require the prior approval of the Supervisory Board.
- 9.4 Any acquisition of Shares by the Company shall be effected with due observance of section 2:98 of the Dutch Civil Code.
- 9.5 If depositary receipts for Shares have been issued, such depositary receipts for Shares shall be put on par with Shares for the purpose of Articles 9.1 up to and including 9.4.
- 10. Financial assistance**
- 10.1 In respect of the subscription for or acquisition of Shares or depositary receipts thereof by other persons, the Company may not provide security, give a guarantee as to the price of the Shares, give guarantees in any other manner and may not bind itself either jointly or severally in addition to or for other persons. This prohibition shall also apply to its Subsidiaries.
- 10.2 In respect of the subscription for or acquisition of Shares or depositary receipts thereof by other persons, the Company and its Subsidiaries may only grant loans with due observance of section 2:98c subsections 2 up to and including 7 of the Dutch Civil Code.
- 10.3 Articles 10.1 up to and including 10.2 shall not apply if Shares are subscribed for or acquired by or for the account of employees of the Company or of a Group Company.

11. Reduction of share capital

- 11.1 The General Meeting may resolve to reduce the issued share capital by cancelling Shares or by reducing the nominal value of Shares by an amendment of the Articles of Association. The resolution shall specify the Shares to which the resolution applies and shall describe how such a resolution shall be implemented. The amount of the issued share capital may not fall below the minimum share capital as required by law in effect at the time of the resolution.
- 11.2 The General Meeting may only resolve to reduce the issued share capital on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board.
- 11.3 A resolution to cancel Shares may only apply to Shares which are held by the Company itself or to Shares for which the Company holds depositary receipts or to all Financing Preferred Shares of a particular series.
- 11.4 Cancellation of Financing Preferred Shares which are held by another person than the Company shall be effected against:
- (a) repayment of the amount paid up on such Financing Preferred Shares; and
 - (b) simultaneous distribution of an amount equal to:
 - (i) the balance of the share premium reserve maintained by the Company for the benefit of the holders of the series of Financing Preferred Shares that is cancelled;
 - (ii) any deficit, referred to in Article 44.2; and
 - (iii) the amount, referred to in Article 44.2 under (a), calculated up to the date on which such Financing Preferred Shares are cancelled,
- all with due observance of Articles 45.5 and 45.6.
- 11.5 Repayment in implementation of a resolution to reduce the nominal value of the Shares shall be made pro rata on all Shares or exclusively on all Shares of a same class.
- 11.6 The validity of a resolution of the General Meeting to reduce the issued share capital shall require a prior or simultaneous approving resolution of each group of holders of Shares of a same class whose rights are prejudiced by such share capital reduction.
- 11.7 A resolution of the General Meeting to reduce the issued share capital shall require a majority of at least two thirds of the votes cast, if less than half the issued share capital is represented at the meeting.
- 11.8 Reduction of the issued share capital shall be effected with due observance of sections 2:99 and 2:100 of the Dutch Civil Code.

12. Right of usufruct and right of pledge on Shares

- 12.1 A right of usufruct may be created on Shares. The voting rights on the Shares encumbered with a right of usufruct shall accrue to the Shareholder. In derogation of the preceding sentence, the voting rights shall accrue to the Usufructuary if so provided at the time of the creation of the right of usufruct.

- 12.2 A right of pledge may be created on Shares. The voting rights on the Shares encumbered with a right of pledge shall accrue to the Shareholder. In derogation of the preceding sentence, the voting rights shall accrue to the Pledgee if so provided at the time of the creation of the right of pledge.
- 12.3 Any Shareholder who pursuant to a right of usufruct or a right of pledge is not entitled to voting rights and any Usufructuary or Pledgee who is entitled to voting rights shall have the rights conferred by law on holders of depositary receipts for shares issued with a company's cooperation.
- 12.4 Any Usufructuary or Pledgee who is not entitled to voting rights shall not have the rights conferred by law on holders of depositary receipts for shares issued with a company's cooperation.

13. Depositary receipts for Shares

The Company is not be authorised to cooperate in the issue of depositary receipts for Shares.

14. Shareholders register

- 14.1 A register shall be kept by or on behalf of the Company in which the names and addresses of all Shareholders, Usufructuaries and Pledgees shall be recorded, stating the information that must be recorded pursuant to section 2:85 of the Dutch Civil Code and such further information as the Management Board may consider appropriate. Part of the register may be kept outside the Netherlands to comply with applicable law or stock exchange rules.
- 14.2 The register shall be updated regularly.

15. Joint holding

- 15.1 If one or more Shares, or a right of usufruct or a right of pledge on one or more Shares, are jointly held by two or more persons, the joint holders may only be represented vis-à-vis the Company by a person who has been designated by such joint holders in writing for that purpose.
- 15.2 The Management Board may, whether or not subject to certain conditions, grant an exemption from Article 15.1.

16. Transfer of Shares

- 16.1 Except as otherwise provided in these Articles of Association or permitted by applicable law, the transfer of Shares or of a right of usufruct on Shares, or the creation or release of a right of usufruct or a right of pledge on Shares, shall require an instrument intended for such purpose and, unless the Company is a party to the legal act, the written acknowledgement by the Company of such transfer.
- 16.2 The acknowledgement shall be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof signed as a true copy by the transferor. Service of such instrument, true copy or extract upon the Company shall be deemed to have the same effect as an acknowledgement.

- 16.3 A right of pledge may also be created without acknowledgement by or service upon the Company. In such case section 3:239 of the Dutch Civil Code shall apply by analogy, whereby acknowledgement by or service upon the Company shall substitute the notice referred to in section 3:239 subsection 3 of the Dutch Civil Code.
- 16.4 For so long as one or more Shares are listed on the NASDAQ Stock Market or any other regulated foreign stock exchange, the Company may, by a resolution of the Management Board for that purpose, determine that the laws of the State of New York, United States of America, shall apply to the property law aspects of the Shares included in the part of the register of shareholders kept by the relevant transfer agent. Articles 16.1 up to and including 16.3 shall not apply to such Shares. Such resolution, as well as a resolution to revoke such designation, shall be made public in accordance with applicable law and shall be deposited at the offices of the Company and the Dutch trade register for inspection.
- 16.5 A resolution of the Management Board to designate applicable law as referred to in Article 16.4 shall require the prior approval of the Supervisory Board.

17. Management Board

- 17.1 The Management Board shall consist of such number of Managing Directors as the Supervisory Board may determine.
- 17.2 Managing Directors must be natural persons.

18. Appointment, suspension and dismissal of Managing Directors

- 18.1 Managing Directors shall be appointed by the General Meeting on the basis of one or more binding nominations in accordance with Article 18.2. The nomination shall specify the vacancy for which the nomination is made. Each nomination shall comprise one candidate.
- 18.2 Binding nominations may be made by the Supervisory Board or by one or more Shareholders who individually or jointly represent at least one-tenth of the issued share capital of the Company at the time of giving the notice referred to in Article 18.3.
- 18.3 A nomination made by Shareholders in accordance Article 18.2 shall only be binding if such Shareholders have given notice thereof to the Company in writing no later than on the sixtieth day prior to the date of the General Meeting at which the appointment is to be discussed.
- 18.4 **A nomination for the appointment of a Director shall state which class of Directors the candidate is proposed to be appointed to, his or her age and profession, the number of Shares held by him or her and the positions he or she holds or held insofar as relevant to the fulfilment of the duties as a Director. Furthermore, mention shall be made of the legal persons for which he or she serves as a director whereby, provided that if legal persons are included which belong to the same Group, it shall be sufficient to mention such Group. The nomination for appointment or reappointment shall include the reasons. In case of reappointment, account shall be taken of the manner in which the candidate has fulfilled his duties as a Director.**
- 18.5 The General Meeting may at all times overrule the binding nature of each nomination by a resolution adopted by a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.
- 18.6 If there is only one nomination, a resolution on the nomination will result in the candidate having been appointed, unless the binding nature of the nomination is overruled in accordance with Article 18.5.

- 18.7 If there is more than one nomination, the candidate who obtained the highest number of votes shall be appointed, unless the binding nature of all nominations is overruled in accordance with Article 18.5.
- 18.8 If none of the candidates are appointed, the Supervisory Board, or one or more Shareholders who individually or jointly represent at least one-tenth of the issued share capital, may, in accordance with Article 18.2, make a new nomination for the next General Meeting, unless the Supervisory Board resolves to reduce the number of Directors in accordance with Article 17.1.
- 18.9 The General Meeting may at any time suspend or dismiss a Managing Director. The General Meeting may only adopt a resolution to suspend or dismiss a Managing Director by a majority of at least two thirds of the votes cast, representing more than half of the issued share capital, or, in the case that such resolution is adopted on the proposal of the Supervisory Board, by an absolute majority of the votes cast, representing more than half of the issued share capital.
- 18.10 The Supervisory Board shall be authorised to suspend a Managing Director at any time.
- 18.11 If the General Meeting or the Supervisory Board has suspended a Managing Director, the General Meeting shall within three months after the suspension has taken effect resolve either to dismiss such Managing Director or to terminate the suspension, failing which the suspension will lapse.

19. Remuneration of Managing Directors

- 19.1 The Company shall have a policy regarding remuneration of the Management Board. The policy shall be adopted by the General Meeting on the proposal of the Supervisory Board. The remuneration policy shall include the matters described in sections 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent they apply to the Management Board.
- 19.2 The remuneration of Managing Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 19.1.
- 19.3 The Supervisory Board shall submit proposals concerning arrangements for issuing Shares or granting rights to subscribe for Shares in accordance with the policy referred to in Article 19.1 to the General Meeting for approval. The proposal shall include the information required pursuant to section 2:135 subsection 5 of the Dutch Civil Code.

20. Duties, division of duties and decision-making of the Management Board

- 20.1 Subject to the limitations provided in these Articles of Association, the Management Board shall be charged with the management of the Company. In fulfilling their duties the Managing Directors shall serve the interest of the Company and the business connected with it.
- 20.2 The Management Board may adopt rules with respect to the matters concerning the Management Board. A resolution of the Management Board to adopt, amend, supplement or terminate such rules shall require the prior approval of the Supervisory Board.

- 20.3 The Management Board may, whether or not by rule, determine the duties with which each Managing Director will be particularly charged. A resolution of the Management Board to determine the duties with which each Managing Director will be particularly charged shall require the prior approval of the Supervisory Board.
- 20.4 If there is more than one Managing Director, the Supervisory Board shall appoint from among the Managing Directors a chairman. The Supervisory Board shall grant to a Managing Director the title of Chief Executive Officer. The offices of chairman and Chief Executive Officer are compatible.
- 20.5 The Management Board shall meet whenever a Managing Director considers appropriate.
- 20.6 A Managing Director may only be represented at a meeting by another Managing Director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 20.7 Each Managing Director may participate in a meeting by electronic means of communication, provided that all Managing Directors participating in the meeting can hear each other simultaneously. A Managing Director so participating shall be deemed to be present at the meeting.
- 20.8 Each Managing Director shall have one vote. All resolutions shall be adopted by an absolute majority of the votes cast. In the event of a tie vote, the Supervisory Board shall decide.
- 20.9 In the event that one or more Managing Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process. In the event that all Managing Directors have or the only Managing Director has a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, the resolution shall be adopted by the Supervisory Board.
- 20.10 A written statement of the chairman of the meeting of the Management Board that the Management Board has adopted a resolution shall constitute proof of such resolution vis-à-vis third parties.
- 20.11 The Management Board may adopt resolutions without holding a meeting, provided that all Managing Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 20.8 and 20.9 shall apply by analogy to the adoption of resolutions by the Management Board without holding a meeting.

21. Approval of resolutions of the Management Board

- 21.1 Resolutions of the Management Board with regard to an important change in the identity or character of the Company or the business connected with it are subject to the prior approval of the General Meeting, including in any case:
- (a) transfer of the business or almost the entire business to a third party;
 - (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary thereof with another legal person or partnership or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company; and
 - (c) acquisition or disposal by the Company or a Subsidiary thereof of a Participating Interest in the capital of a company with a value of at least one-third of the amount of the assets as shown in the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes, according to the most recently adopted Annual Accounts of the Company.
- 21.2 Without prejudice to Article 21.1, resolutions of the Management Board on the following matters are subject to the prior approval of the Supervisory Board:
- (a) application for admission of securities issued by the Company to trading on the NASDAQ Stock Market or any other regulated foreign stock exchange located in the United States of America or elsewhere, or application for withdrawal of such admission;
 - (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary of the Company with another legal person or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company or the Subsidiary of the Company;
 - (c) acquisition of a Participating Interest by the Company or a Subsidiary of the Company in the capital of another company with a value of at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Supervisory Board and recorded in writing, as well as any far-reaching increase or decrease in the size of any such Participating Interest;
 - (d) incurring debt by the Company or a Subsidiary of the Company in an amount of at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Supervisory Board and recorded in writing;
 - (e) capital investments by the Company or a Subsidiary of the Company requiring an amount equal to at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Supervisory Board and recorded in writing;

- (f) acquisition, disposal or encumbrance of intellectual property rights and acquisition or granting of licences and sublicenses by the Company or a Subsidiary of the Company, if the interest or value of such intellectual property rights, licences or sublicenses to the Company or the Subsidiary amounts to at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Supervisory Board and recorded in writing;
- (g) entry into of any agreement, including any amendment or modification to any existing agreement, with or consummate, directly or indirectly, any transaction or series of related transactions with:
 - (iv) any affiliate of the Company other than, in the case of the Company, any of its Subsidiaries or, in the case of any Subsidiary of the Company, the Company or another Subsidiary of the Company;
 - (v) any Shareholder that, along with any Shareholder Affiliates and Associates of such Shareholder, to the Company's actual knowledge, beneficially owns at least five per cent (5.00%) of Shares;
 - (vi) any person who is or was, since the beginning of the last financial year for which the General Meeting has adopted Annual Accounts, even if such person does not presently serve in that role, an Executive Officer or Supervisory Director, or, to the Company's actual knowledge, any other person described under (iv) or (iv) above or any nominee for Executive Officer or Supervisory Director; or
 - (vii) any Associate, to the Company's actual knowledge, of any person described under (iv) or (iv) above, in each case other than any transaction involving one hundred and twenty thousand United States dollars (USD 120,000) or less in a financial year;
- (h) adoption of an equity incentive plan or other program for the benefit of Executive Officers, Supervisory Directors, employees or other service providers of the Company or any of its Group Companies, as well as any material amendment or termination thereof;
- (i) termination of the employment of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis, at the same time or within a short time span;
- (j) a far-reaching change in the working conditions of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis;
- (k) entry into any sale or disposition of all or substantially all of the Company's assets determined on a consolidated basis, whether in one or more series of transactions and irrespective of how such sale or disposition is structured, including by sale, exchange or transfer of the Company's consolidated assets or otherwise;

- (l) entry into any acquisition, whether in one or more series of transactions and irrespective of how such acquisition is structured, including by merger, exchange or transfer, by the Company or any of its Subsidiaries, if such transaction has a value of at least one million United States dollars (USD 1,000,000), or such higher or lower amount as determined by the Board and recorded in writing;
 - (m) entry into any agreement other than as referred to above by the Company or a Subsidiary of the Company the interest or value of which to the Company or the Subsidiary of the Company amounts to at least one million United States dollars (USD 1,000,000), or such higher or lower amount as determined by the Board and recorded in writing;
 - (n) the dissolution or liquidation or a similar transaction involving the Company or a material Subsidiary of the Company;
 - (o) issue, sale, exchange, redemption, cancellation or purchase of Shares or shares in the share capital of any Subsidiary of the Company;
 - (p) declaration of any distributions with respect to the Shares;
 - (q) increasing or decreasing the monetary thresholds set out in this Article 21.2;
 - (r) such other resolutions as specified in writing from time to time by the Supervisory Board.
- 21.3 The absence of the approval of the General Meeting of a resolution as referred to in Article 21.1 or of the approval of the Supervisory Board of a resolution as referred to in Article 21.2 shall not affect the power of the Management Board or Managing Directors to represent the Company.

22. Executive Committee

- 22.1 The Company shall have an Executive Committee. The Executive Committee shall consist of all Managing Directors and such number of other Executive Officers as the Management Board may determine.
- 22.2 Executive Officers who are not Managing Directors shall be appointed by the Management Board. The Management Board may at any time suspend or dismiss an Executive Officer who is not a Managing Director.
- 22.3 A resolution of the Management Board to appoint, suspend or dismiss an Executive Officer shall require the prior approval of the Supervisory Board.
- 22.4 Dismissal of an Executive Officer who is not a Managing Director shall not cause the termination of an employment agreement or similar agreement between the Company or a Group Company and the Executive Officer.
- 22.5 The Executive Committee shall be charged with the matters concerning the day-to-day management of the Company determined by the Management Board.
- 22.6 The Management Board may adopt rules with respect to the matters concerning the Executive Committee. A resolution of the Management Board to adopt, amend, supplement or terminate such rules shall require the prior approval of the Supervisory Board.

22.7 The Management Board may, whether or not by rule, determine the duties with which each Executive Officer will be particularly charged. A resolution of the Management Board to determine the duties with which each Executive Officer will be particularly charged shall require the prior approval of the Supervisory Board.

22.8 The Management Board may grant a title to each Executive Officer who is not a Managing Director.

23. Representation

23.1 The Management Board shall have the power to represent the Company. The power to represent the Company shall, in addition to the power of the Management Board, only be vested in two Executive Officers acting jointly.

23.2 The Management Board may appoint one or more officers with general or restricted power to represent the Company on a continuing basis. Each officer shall represent the Company with due observance of the restrictions imposed on him or her. The Management Board may grant a title to such officers.

24. Failing or prevention from acting of Managing Directors

In the event that one or more Managing Directors are failing or are prevented from acting, the remaining Managing Directors or the only remaining Managing Director shall temporarily be in charge of the management; in such case the Supervisory Board shall be authorised to designate one or more temporary Managing Directors. In the event that all Managing Directors or the only Managing Director is failing or is prevented from acting, the Supervisory Board shall temporarily be in charge of the management, unless the Supervisory Board designates one or more temporary Managing Directors.

25. Supervisory Board

25.1 The Supervisory Board shall consist of such number of Supervisory Directors as the Supervisory Board may determine, but not less than three. If the number of Supervisory Directors is less than three, the Supervisory Board shall fully retain its powers.

25.2 The Supervisory Directors shall be divided by the Supervisory Board into Supervisory Directors I, Supervisory Directors II and Supervisory Directors III, with each class as nearly equal in number as possible.

25.3 Supervisory Directors must be natural persons.

26. Appointment, retirement, suspension and dismissal of Supervisory Directors

26.1 Supervisory Directors shall be appointed by the General Meeting on the basis of one or more binding nominations in accordance with Article 26.2. The nomination shall specify the vacancy for which the nomination is made. Each nomination shall comprise one candidate.

- 26.2 Binding nominations may be made by the Supervisory Board or by one or more Shareholders who individually or jointly represent at least one-tenth of the issued share capital of the Company at the time of giving the notice referred to in Article 26.3 in conjunction with Article 18.3.
- 26.3 A nomination made by Shareholders in accordance Article 26.2 shall only be binding if such Shareholders have given notice thereof to the Company in writing no later than on the sixtieth day prior to the date of the General Meeting at which the appointment is to be discussed.
- 26.4 A nomination for the appointment of a Supervisory Director shall state which class of Supervisory Directors the candidate is proposed to be appointed to, his age and profession, the number of Shares held by him and the positions he holds or held insofar as relevant to the fulfilment of the duties as a Supervisory Director. Furthermore, mention shall be made of the legal persons for which he serves as a supervisory director whereby, provided that if legal persons are included which belong to the same Group, it shall be sufficient to mention such Group. The nomination for appointment or reappointment shall include the reasons. In case of reappointment, account shall be taken of the manner in which the candidate has fulfilled his duties as a Supervisory Director.
- 26.5 The General Meeting may at all times overrule the binding nature of each nomination by a resolution adopted by a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.
- 26.6 If there is only one nomination, a resolution on the nomination will result in the candidate having been appointed, unless the binding nature of the nomination is overruled in accordance with Article 26.5.
- 26.7 If there is more than one nomination, the candidate who obtained the highest number of votes shall be appointed, unless the binding nature of all nominations is overruled in accordance with Article 26.5.
- 26.8 If none of the candidates are appointed, the Supervisory Board, or one or more Shareholders who individually or jointly represent at least one-tenth of the issued share capital, may, in accordance with Article 26.2, make a new nomination for the next General Meeting, unless the Supervisory Board resolves to reduce the number of Directors in accordance with Article 25.1.
- 26.9 All Supervisory Directors of a same class shall retire simultaneously at the close of the first annual General Meeting held after three years have elapsed since their appointment, provided, however, that:
- (a) Supervisory Directors I shall for the first time retire at the close of the annual General Meeting to be held in two thousand and twenty-one and subsequently at the close of each third succeeding annual General Meeting;
 - (b) Supervisory Directors II shall for the first time retire at the close of the annual General Meeting to be held in two thousand and twenty-two and subsequently at the close of each third succeeding annual General Meeting;

- (c) Supervisory Directors III shall for the first time retire at the close of the annual General Meeting to be held in two thousand and twenty-three and subsequently at the close of each third succeeding annual General Meeting;
 - (d) a Supervisory Director appointed to fill a vacancy resulting from the early resignation or dismissal of a Supervisory Director shall retire at the time at which his or her predecessor would retire;
 - (e) a decrease of the number of Supervisory Directors of a particular class may not require that a Supervisory Director of such class shall retire early against his or her will;
 - (f) a retiring Supervisory Director shall be eligible for reappointment.
- 26.10 The General Meeting may at any time suspend and dismiss a Supervisory Director. The General Meeting may only adopt a resolution to suspend or dismiss a Supervisory Director by a majority of at least two thirds of the votes cast, representing more than half of the issued share capital, unless the resolution is adopted on the basis of a proposal of the Supervisory Board; in that case, the resolution may be adopted by an absolute majority of the votes cast, representing more than half of the issued share capital. A new meeting as referred to in section 2:120 subsection 3 of the Dutch Civil Code may not be convened.
- 26.11 If the General Meeting has suspended a Supervisory Director, the General Meeting shall within three months after the suspension has taken effect resolve either to dismiss such Supervisory Director or to terminate the suspension, failing which the suspension shall lapse.

27. Remuneration of Supervisory directors

The General Meeting may grant the Supervisory Directors a remuneration. The Supervisory Directors shall be reimbursed for their expenses.

28. Duties, division of duties and working procedures of the Supervisory Board

- 28.1 Supervision of the policies of the Management Board and of the general course of affairs of the Company and the business connected with it shall be carried out by the Supervisory Board. It shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors shall serve the interests of the Company and the business connected with it. The Management Board shall in due time provide the Supervisory Board with the information it needs to carry out its duties. At least once a year the Management Board shall inform the Supervisory Board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control system of the Company.
- 28.2 The Supervisory Board may adopt rules with respect to the matters concerning the Supervisory Board.
- 28.3 The Supervisory Board may, whether or not by rule, determine the duties with which each Supervisory Director will be particularly charged.

- 28.4 The Supervisory Board shall appoint from among its members a chairman, as well as a vice-chairman, who shall substitute the chairman in his absence.
- 28.5 The Supervisory Board may appoint from among its members one or more delegated Supervisory Directors. A delegated Supervisory Director is a Supervisory Director who is charged with a special task. The delegated authority may not exceed the responsibilities of the Supervisory Board itself and shall not include managing the Company. It entails more intensive supervision and advice and more regular consultation with the Management Board. The delegation shall not affect the duties and powers of the Supervisory Board. The delegated Supervisory Directors shall report on their findings to the Supervisory Board. A Supervisory Director may only be temporarily appointed as delegated Supervisory Director.
- 28.6 The Supervisory Board may decide that one or more Supervisory Directors shall have access to all premises of the Company and shall be authorised to examine all of the Company's books, correspondence and other records and to be fully informed of all actions which have taken place, or the Supervisory Board may decide that one or more Supervisory Directors shall be authorised to exercise a portion of such powers.

29. Meetings and decision-making of the Supervisory Board

- 29.1 The Supervisory Board shall meet whenever a Supervisory Director or the Management Board considers appropriate.
- 29.2 A Supervisory Director may only be represented at a meeting by another Supervisory Director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 29.3 Each Supervisory Director may participate in a meeting by electronic means of communication, provided that all Supervisory Directors participating in the meeting can hear each other simultaneously. A Supervisory Director so participating shall be deemed to be present at the meeting.
- 29.4 The Managing Directors shall attend the meetings of the Supervisory Board, if invited to do so, and they shall provide in such meetings all information required by the Supervisory Board.
- 29.5 Each Supervisory Director shall have one vote. All resolutions shall be adopted by an absolute majority of votes cast at a meeting at which more than half of the Supervisory Directors are present or represented. In the event of a tie vote, the proposal shall have been rejected.
- 29.6 In the event that one or more Supervisory Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process. In the event that all Supervisory Directors have or the only Supervisory Director has a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, the resolution shall nevertheless be adopted by the Supervisory Board and the Supervisory Directors shall, in derogation of the preceding sentence, continue to be authorised to participate in the discussion and decision-making process.

- 29.7 When determining to what extent the Supervisory Directors cast votes, are present or represented, no account shall be taken of Supervisory Directors who are not authorised to participate in the discussion and the decision-making process pursuant to Article 29.6.
- 29.8 A written statement of the chairman of the meeting of the Supervisory Board that the Management Board has adopted a resolution shall constitute proof of such resolution vis-à-vis third parties.
- 29.9 The Supervisory Board may adopt resolutions without holding a meeting, provided that all Supervisory Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 29.5 up to and including 29.7 shall apply by analogy to the adoption of resolutions by the Supervisory Board without holding a meeting.

30. Failing or prevention from acting of Supervisory Directors

In the event that one or more Supervisory Directors are failing or are prevented from acting, the remaining Supervisory Directors or the only remaining Supervisory Director shall temporarily exercise the duties and powers conferred upon the Supervisory Board and the Supervisory Directors by law or these Articles of Association; in such case the Supervisory Board shall be authorised to designate one or more temporary Supervisory Directors. In the event that all Supervisory Directors are failing or are prevented from acting, these duties and powers shall temporarily be exercised by one or more persons to be designated for that purpose by the General Meeting.

31. Indemnification of Executive Officers and Supervisory Directors

31.1 To the fullest extent permitted by Dutch law, the following shall be reimbursed to the Indemnitees:

- (a) the costs of conducting a defence against claims, also including claims by the Company and its Group Companies, as a consequence of any acts or omissions in the fulfilment of their duties or any other duties currently or previously performed by them at the Company's request;
- (b) any damages or financial penalties payable by them as a result of any such acts or omissions;
- (c) any amounts payable by them under settlement agreements entered into by them in connection with any such acts or omissions;
- (d) the costs of appearing in other legal proceedings in which they are involved as Executive Officers, Non-Executive Directors, former Executive Officers or former Non-Executive Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf;

- (e) any taxes payable by them as a result of any reimbursements in accordance with this Article 31.1.
- 31.2 An Indemnitee shall not be entitled to reimbursement as referred to in Article 31.1 if and to the extent that:
- (a) it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that the act or omission of the Indemnitee may be characterised as intentional, deliberately reckless or grossly negligent conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
 - (b) the costs or financial loss of the Indemnitee are covered by an insurance and the insurer has paid out the costs or financial loss.
- 31.3 If and to the extent that it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that the act or omission of the Indemnitee may be characterised as intentional, deliberately reckless or grossly negligent conduct or that the Indemnitee is otherwise not entitled to reimbursement as referred to in Article 31.1, he or she shall immediately repay the amount reimbursed by the Company. The Company may request that the Indemnitee provides appropriate security for his repayment obligation. The Company may take out liability insurance for the benefit of Executive Officers, Non-Executive Directors, former Executive Officers and former Non-Executive Directors.
- 31.4 The Company may, by agreement or otherwise, give further implementation to Articles 31.1 up to and including 31.3.
- 31.5 Where this Article 31 would limit any contractual entitlement of any Indemnitees to indemnification or reimbursement, such contractual entitlement shall prevail.
- 31.6 Amendment of this Article 31 may not prejudice the entitlement of any Indemnitees to reimbursement as referred to in Article 31.1 as a result of acts or omissions in the period during which that Article was in force.

32. General Meetings

- 32.1 Annually, within six months of the end of the financial year, a General Meeting shall be held. The notice for this meeting shall in any case mention the following matters:
- (a) the consideration of the Annual Accounts, the Management Report and the information, referred to in section 2:392 subsection 1 of the Dutch Civil Code, insofar as that provision applies to the Company;
 - (b) the adoption of the Annual Accounts; and
 - (c) the allocation of the profits or the determination how a loss will be accounted for.

These items need not be mentioned in the notice of meeting if the period for preparing the Annual Accounts and for presenting the Management Report has been extended by the General Meeting or if the notice of meeting mentions a proposal to that effect.

- 32.2 The Management Board and the Supervisory Board shall be authorised to convene a General Meeting.
- 32.3 A General Meeting shall be convened whenever the Management Board or the Supervisory Board considers appropriate, without prejudice to sections 2:110 up to including 2:112 of the Dutch Civil Code.
- 33. Venue, notice and agenda of the General Meetings**
- 33.1 General Meetings shall be held in the Netherlands, in Amsterdam, Rotterdam, The Hague, Arnhem, Utrecht or Haarlemmermeer (Schiphol Airport).
- 33.2 Notice of a General Meeting shall be given by the Management Board, the Supervisory Board, a Managing Director or a Supervisory Director.
- 33.3 Notice of a General Meeting shall be given by means of an announcement made by electronic means of communication which is directly and permanently accessible until the General Meeting and with due observance of the applicable law and stock exchange rules.
- 33.4 The notice of a General Meeting shall mention:
- (a) the matters to be discussed;
 - (b) the place and time of the meeting;
 - (c) the procedure for attending the meeting by a proxy authorised in writing; and
 - (d) the procedure for attending the meeting and the exercise of the voting rights by any means of electronic communication in the event such right can be exercised in accordance with Article 36.2.
- 33.5 Notifications which pursuant to the law or these Articles of Association are to be addressed to the General Meeting may be included in the notice of meeting and, where applicable, in the document that has been made available at the offices of the Company for inspection, provided that this is mentioned in the notice.
- 33.6 A matter of which discussion has been requested in writing by one or more Persons with Meeting Rights who are so entitled pursuant to section 2:114a subsection 2 of the Dutch Civil Code shall be mentioned in the notice of meeting or announced in the same manner if the Company has received the request, including the reasons, or a proposal for a resolution no later than on the date specified in section 2:114a subsection 2 of the Dutch Civil Code. The requirement of written form for the request shall be met if the request has been recorded electronically.
- 33.7 Notice shall be given with due observance of the notice period prescribed by applicable law.

34. Chairman and secretary of the General Meeting

The General Meeting shall be presided over by the chairman of the Supervisory Board, who, nevertheless, may charge another person to preside over the meeting in his or her place even if he or she is present at the meeting. If the chairman of the Supervisory Board is absent and he or she has not charged another person to preside over the meeting in his or her place, the General Meeting shall be presided over by the vice-chairman of the Supervisory Board. If both the chairman and the vice-chairman of the Supervisory Board are absent, the Supervisory Directors present at the meeting shall appoint one of them to be chairman. In the absence of all Supervisory Directors, the General Meeting shall be presided over by the Chief Executive Officer. If all Supervisory Directors and the Chief Executive Officer are absent, the Managing Directors present at the meeting shall appoint one of them as chairman. If all Supervisory Directors and all Managing Directors are absent, the General Meeting shall appoint its chairman. The chairman shall designate the secretary of the General Meeting.

35. Minutes and recording of resolutions of the General Meeting

- 35.1 The secretary of the General Meeting shall keep minutes of the proceedings at the meeting, unless a notarial record is prepared in accordance with Article 35.2. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the General Meeting.
- 35.2 The chairman of the General Meeting and each Managing Director may at any time give instructions that a notarial record of the proceedings at the meeting be prepared at the expense of the Company.
- 35.3 If the Management Board or the Supervisory Board was not represented at the meeting, the chairman of the General Meeting shall as soon as possible notify the Management Board or the chairman of the Supervisory Board of the adopted resolutions.
- 35.4 The Management Board shall keep a record of the adopted resolutions. The records shall be available at the offices of the Company for inspection by the Persons with Meeting Rights. Upon request, each of them shall be provided with a copy or extract of such records at no more than cost.

36. Rights at the General Meeting

- 36.1 Each Person with Meeting Rights shall be authorised to attend the General Meeting, to address the General Meeting and to exercise the voting rights he or she is entitled to in person or by a proxy authorised in writing.
- 36.2 Each Person with Meeting Rights shall be authorised to attend the General Meeting in person or by a proxy authorised in writing, to address the General Meeting and to exercise the voting rights he or she is entitled to by electronic means of communication, if this is mentioned in the notice of the meeting. To do so, the Person with Meeting Rights must be identifiable through the electronic means of communication and be able to directly observe the proceedings at the meeting and to exercise the voting rights. A Person with Meeting Rights so attending shall be deemed to be present or represented at the meeting. The persons giving notice of the meeting may set conditions for the use of the electronic means of communication. These conditions shall be mentioned in the notice of the meeting.

- 36.3 For the purpose of Articles 36.1 and 36.2 the requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 36.4 For the purpose of Articles 36.1 and 36.2 the persons who on a record date to be set by the Management Board with due observance of section 2:119 subsection 2 of the Dutch Civil Code have the right to vote or attend the General Meeting and are registered as such in a register designated by the Management Board shall be deemed to have such rights and therefore be deemed to be Persons with Meeting Rights, irrespective of whom are entitled to the Shares at the time of the meeting. The notice of meeting shall mention the record date as well as the manner in which the persons entitled to vote and attend the General Meeting can register and the manner in which they can exercise their rights.
- 36.5 A Person with Meeting Rights who on the record date referred to in Article 36.4 has the right to vote or attend the General Meeting, or a proxy authorised in writing, will only be admitted to the meeting if the Person with Meeting Rights has informed the Management Board of his or her intention to attend the meeting and, if applicable, of the authorisation prior to the date to be set by the Management Board. Such date may not be set earlier than on the eighth day prior to the date of the meeting. The notice of meeting shall mention the date referred to in the preceding sentence. The Company shall offer the Person with Meeting Rights the possibility to inform the Company by electronic means of the authorisation.
- 36.6 Each person present at the General Meeting who is entitled to vote must sign the attendance list, stating his or her name and the number of votes he or she may cast. The chairman of the meeting may determine that the attendance list must also be signed by other persons present at the meeting.
- 36.7 Managing Directors and the Supervisory Directors shall as such have an advisory vote at the General Meeting.
- 36.8 The chairman of the General Meeting shall decide on the admittance of other persons to the meeting.

37. Order of the General Meeting

- 37.1 The chairman of the General Meeting shall determine the order of the meeting.
- 37.2 The chairman of the General Meeting may limit the time any person present at the meeting may address the meeting and may take any other measures as to ensure orderly proceedings at the meeting.

38. Adoption of resolutions at the General Meeting

- 38.1 Each Share confers the right to cast one vote. Blank votes and invalid votes shall be regarded as not having been cast.

- 38.2 Upon convening a General Meeting, the Management Board may determine that votes which are cast prior to the meeting by electronic means of communication or by letter shall be put on par with votes which are cast at the time of the meeting. These votes shall not be cast earlier than on the record date set by the Management Board with due observance of section 2:117b subsection 3 of the Dutch Civil Code. For the purposes of the two preceding sentences, the persons who have the right to vote or attend the meeting and are registered as such in a register designated by the Management Board as of the record date set by the Management Board shall be deemed to have such rights for purposes of the General Meeting and therefore be deemed to be Persons with Meeting Rights, irrespective of whoever is entitled to the Shares at the time of the General Meeting. The notice of meeting shall mention the record date as well as the manner in which the persons entitled to vote and attend the General Meeting can register and the manner in which they can exercise their rights.
- 38.3 Unless the law or these Articles of Association require a larger majority, all resolutions shall be adopted by an absolute majority of the votes cast.
- 38.4 The chairman of the General Meeting shall determine the manner of voting.
- 38.5 The chairman's decision at the General Meeting on the result of a vote shall be conclusive. The same shall apply to the contents of an adopted resolution, to the extent that the vote related to a proposal not made in writing. If immediately after the chairman's decision its correctness is contested, there shall be a new free vote if the majority of the meeting or, if the original vote was not taken on a poll or by a ballot, any person present who is entitled to vote so requires. Such new vote shall overrule the legal consequences of the original vote.
- 38.6 A written statement of the chairman of the General Meeting that the General Meeting has adopted a resolution shall constitute proof of such resolution vis-à-vis third parties.
- 38.7 In the General Meeting no votes may be cast in respect of a Share held by the Company or a Subsidiary thereof; no votes may be cast in respect of a Share the depositary receipt for which is held by the Company or a Subsidiary thereof. However, the holders of a right of usufruct and holders of a right of pledge on Shares held by the Company and its Subsidiaries are not excluded from their right to vote, if the right of usufruct or the right of pledge was created prior to the time such Share was held by the Company or a Subsidiary thereof. Neither the Company nor a Subsidiary thereof may cast votes in respect of a Share on which it holds a right of usufruct or a right of pledge.
- 38.8 When determining to what extent the Shareholders cast votes, are present or represented or to what extent the share capital is provided or represented, no account shall be taken of Shares which are not entitled to voting rights pursuant to Article 38.7.

39. Meetings of holders of Shares of a particular class

- 39.1 The Management Board and the Supervisory Board shall be authorised to convene a meeting of holders of Shares of a particular class.

- 39.2 A meeting of holders of Shares of a particular class shall be convened whenever pursuant to the law or these Articles of Association a resolution of the meeting of holders of Shares of such class is required and furthermore whenever the Management Board or the Supervisory Board considers appropriate.
- 39.3 Articles 33 up to and including 38 shall apply by analogy to meetings of holders of Shares of a particular class, provided, however, that:
- (a) notice shall be given no later than on the sixth day prior to the date of the meeting; and
 - (b) on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board, holders of Shares of a particular class may adopt resolutions without holding a meeting, provided that they are adopted by unanimous vote of the holders of Shares of the particular class entitled to vote and that the votes are cast in writing or by electronic means; the holders of Shares of the particular class involved shall as soon as possible notify the Management Board and the chairman of the Supervisory Board of the adopted resolutions; Article 35.4 shall apply by analogy to these resolutions.

40. Financial year

The Company's financial year shall coincide with the calendar year.

41. Annual Accounts and Management Report

- 41.1 Annually, within five months of the end of the financial year, subject to an extension of such period not exceeding five months by the General Meeting on the basis of special circumstances, the Management Board shall prepare Annual Accounts and shall make these available at the offices of the Company for inspection by the Persons with Meeting Rights. The Management Board shall also make the Management Report available at the offices of the Company for inspection by the Persons with Meeting Rights within said period. The Management Board shall add to the Annual Accounts and the Management Report the information, referred to in section 2:392 subsection 1 of the Dutch Civil Code, insofar as that subsection applies to the Company.
- 41.2 The Annual Accounts shall be signed by all Managing Directors and all Supervisory Directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.
- 41.3 The Company shall ensure that the Annual Accounts as prepared, the Management Report and the additional information to be added pursuant to section 2:392 subsection 1 of the Dutch Civil Code shall be available at the offices of the Company as of the date of the notice of the General Meeting at which they are to be discussed. The Persons with Meeting Rights may inspect the documents at the offices of the Company and obtain a copy thereof at no cost.

41.4 The Annual Accounts shall be adopted by the General Meeting. Adoption of the Annual Accounts shall not be deemed to grant a Managing Director or a Supervisory Director a discharge.

42. Auditor

42.1 The Company shall give an assignment to an Auditor to audit the Annual Accounts.

42.2 The General Meeting shall be authorised to give the assignment. If the General Meeting fails to do so, then the Supervisory Board shall be authorised to give the assignment. The assignment may be revoked at any time by the General Meeting or, if the Management Board has given the assignment, by the Management Board.

42.3 The Auditor shall report on his or her audit to the Supervisory Board and to the Management Board and shall issue a certificate containing its results.

43. Share premium reserves

43.1 The Company shall maintain separate share premium reserves for the benefit of the holders of each series of Financing Preferred Shares. Payments on Financing Preferred Shares of a particular series in excess of the nominal value shall be added to the share premium reserve maintained by the Company for the benefit of the holders of the series of Financing Preferred Shares on which the payment is made.

43.2 Article 43.1 shall apply by analogy to any disposal by the Company of Financing Preferred Shares, or of depositary receipts thereof, provided that in such case the nominal value of the Financing Preferred Shares of the series concerned, or of the Financing Preferred Shares of the series concerned for which the depositary receipts have been issued, also shall be added to the relevant share premium reserve.

44. Profit and loss

44.1 The General Meeting shall be authorised to allocate the profits, subject to Articles 44.2 up to and including 44.4.

44.2 From the profits made in any financial year, first of all, to the extent possible, the following distributions shall be made:

- (a) to the holders of Financing Preferred Shares, an amount equal to the average during the financial year concerned of the twelve month Euro Interbank Offered Rate (Euribor), as set by the European Central Bank, weighted by the number of days on which such interest rate was applicable, increased by a margin not exceeding five hundred basis points, to be set by the Management Board upon issue of the relevant Financing Preferred Shares, calculated on the weighted average during that financial year of the aggregate amount paid up and called up on their Financing Preferred Shares; therefore, any increases and reductions of the amounts paid up and called up on their Financing Preferred Shares during that financial year shall be taken into account for the purpose of calculating each distribution; the days during which the Financing Preferred Shares were held by the Company shall be disregarded; and

- (b) if Financing Preferred Shares were cancelled during the preceding financial year, to the last former holders of those Financing Preferred Shares, an amount equal to the amount of the distribution referred to in Article 11.4 under (b), reduced by the amount of the distribution already received by them pursuant to that provision.

If in any financial year the profits are insufficient to make such distributions, the deficit shall, to the extent possible, be distributed from any of the Distributable Reserves determined by the Management Board. If the profits made in any financial year or the Distributable Reserves are insufficient to make such distributions, the deficit shall be distributed from the profits made and the Distributable Reserves maintained in the following financial years and the preceding sentence of this Article 44.2 and Article 44.3 shall first apply after the deficit has been fully made up. Other than as set out in this Article 44.2, the Financing Preferred Shares shall not participate in the profits and the reserves of the Company, except that the holders of a series of Financing Preferred Shares shall participate in the share premium reserve maintained by the Company for the benefit of the holders of such series of Financing Preferred Shares.

- 44.3 The Management Board shall be authorised to determine that the profits remaining after application of Article 44.2 shall in whole or in part be reserved.
- 44.4 A resolution of the Management Board to reserve any profits shall require the prior approval of the Supervisory Board.
- 44.5 The Management Board shall be authorised to determine how a loss will be accounted for.
- 44.6 A deficit may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

45. Distributions

- 45.1 The General Meeting shall be authorised to declare distributions, subject to Articles 45.2 up to and including 45.4.
- 45.2 The General Meeting may only resolve to declare distributions on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board.
- 45.3 The Company may only make distributions to the Shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to applicable law.
- 45.4 Any distribution of profits shall be made only following the adoption of the Annual Accounts by the General Meeting that show such distribution is permitted in accordance with Article 45.3.

- 45.5 The Management Board may resolve to may make interim distributions, provided that the requirement of Article 45.2 has been met as evidenced by an interim financial statement as referred to in section 2:105 subsection 4 of the Dutch Civil Code.
- 45.6 A resolution of the Management Board to make an interim distribution shall require the prior approval of the Supervisory Board.
- 45.7 Shares held by the Company shall not be taken into account for the purpose of calculating each distribution, unless such Shares are encumbered with a right of usufruct or a right of pledge.
- 45.8 Distributions on Shares of a particular class shall be made pro rata on all Shares of such particular class. Distributions to the last former holders of Financing Preferred Shares that have been cancelled shall be made pro rata on the aggregate amount of the Financing Preferred Shares held by such holders immediately before the cancellation.
- 45.9 Distributions shall be due and payable four weeks after they have been declared, unless the General Meeting determines another date on the proposal of the Management Board.
- 45.10 Distributions which have not been collected within five years of the start of the day after the day on which they became due and payable shall revert to the Company.
- 45.11 The General Meeting may determine that distributions shall be made in whole or in part in the form of Shares or in a currency other than the euro, provided on the proposal of the Management Board.
- 45.12 A resolution of the General Meeting to determine that distributions shall be made in whole or in part in the form of Shares or in a currency other than the euro shall require the prior approval of the Supervisory Board.
- 45.13 The Company shall announce any proposal for a distribution and the date when and the place where the distribution will be payable to all Shareholders by electronic means of communication with due observance of applicable law and stock exchange rules.

46. Amendment of these Articles of Association

- 46.1 The General Meeting shall be authorised to amend these Articles of Association.
- 46.2 The General Meeting may only resolve to amend these Articles of Association on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board.
- 46.3 If a proposal to amend these Articles of Association is to be made to the General Meeting, such shall always be mentioned in the notice of the General Meeting.

47. Dissolution and liquidation

- 47.1 The General Meeting shall be authorised to dissolve the Company.

- 47.2 The General Meeting may only resolve to dissolve the Company on the proposal of the Management Board, which proposal shall require the prior approval of the Supervisory Board.
- 47.3 Article 46.3 shall apply by analogy to a proposal to dissolve the Company.
- 47.4 If the Company is dissolved pursuant to a resolution of the General Meeting, its assets shall be liquidated by the Managing Directors, under the supervision of the Supervisory Board, if and to the extent that the General Meeting shall not resolve otherwise.
- 47.5 The General Meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision of the liquidation.
- 47.6 The liquidation shall take place with due observance of the relevant provisions of Book 2 title 1 of the Dutch Civil Code. During the liquidation period these Articles of Association shall, to the extent possible, remain in full force.
- 47.7 From the balance of the assets of the Company remaining after the creditors have been paid first of all, to the extent possible, the following distributions shall be made:
- (a) to the holders of Financing Preferred Shares, in proportion to the aggregate amount of the Financing Preferred Shares held by such holders:
 - (i) the amount paid up on their Financing Preferred Shares;
 - (ii) any deficit, referred to in Article 44.2; and
 - (iii) an amount equal to the amount referred to in Article 44.2 under (a) calculated up to the date on which the Company was dissolved;
 - (b) to the holders of each series of Financing Preferred Shares, in proportion to the aggregate amount of the Financing Preferred Shares held by such holders, the balance of the share premium reserve maintained by the Company for the benefit of the holders of the relevant series of Financing Preferred Shares;
 - (c) to the last former holders of the Financing Preferred Shares that have been cancelled, in proportion to the aggregate amount of the Financing Preferred Shares held by held by such holders immediately before cancellation:
 - (i) any deficit, referred to in Article 44.2; and
 - (ii) if their Financing Preferred Shares were cancelled in the financial year in which the Company was dissolved, an amount equal to the amount of the distribution referred to in Article 11.4 under (b), reduced by the amount of the distribution already received by them pursuant to that provision.

If the surplus is insufficient to make such distributions in full, the surplus shall be distributed to the holders of Financing Preferred Shares and last former holders of Financing Preferred Shares that have been cancelled in proportion to the aggregate amount to which they would be entitled if the surplus would be sufficient.

47.8 The balance remaining after application of Article 47.7 shall be distributed to the holders of Ordinary Shares in proportion to the aggregate amount of the Ordinary Shares held by such holders.

47.9 After the Company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

48. Transitional provision I

The Company's first financial year ends on the thirty-first day of December two thousand and twenty. This Article 48 shall lapse after expiry of the first financial year.

49. Transitional provision II

49.1 In derogation of Article 4.1, the authorised share capital of the Company amounts to one million and five hundred thousand euros (EUR 1,500,000) and is divided into:

- (a) one hundred and forty-two million five hundred thousand (142,500,000) Ordinary Shares with a nominal value of one eurocent (EUR 0.01) each; and
- (b) seven million five hundred thousand (7,500,000) Financing Preferred Shares with a nominal value of one eurocent (EUR 0.01) each, which are convertible into Ordinary Shares on the terms and subject to the conditions determined in accordance with Article 5.1, divided into:
 - (i) a series A consisting of one million five hundred thousand (1,500,000) Financing Preferred Shares;
 - (ii) a series B consisting of one million five hundred thousand (1,500,000) Financing Preferred Shares;
 - (iii) a series C consisting of one million five hundred thousand (1,500,000) Financing Preferred Shares;
 - (iv) a series D consisting of one million five hundred thousand (1,500,000) Financing Preferred Shares; and
 - (v) a series E consisting of one million five hundred thousand (1,500,000) Financing Preferred Shares.

Article 4.1 shall first apply as of the date on which the number of issued Ordinary Shares amounts to or exceeds sixty million (60,000,000). As soon as Article 4.1 applies, the Company shall file a statement with the Dutch trade register evidencing that Article 4.1 applies, stating the date as of which that Article applies. This Article 49 shall lapse once Article 4.1 applies.

50. Transitional provision III

As of the Transition Date, these Articles of Association shall read in full as set out in Article 51, provided, however, that article 42 of the articles of association as set out in Article 51 shall only be deemed to form part of such articles of association if on the Transition Date Article 49 has not yet lapsed.

50.1 Until the Transition Date, Article 51 shall be deemed not to form part of these Articles of Association.

50.2 Articles 1 up to and including 49, this Article 49.1 and the heading of Article 51 shall lapse as of the Transition Date.

51. Articles of association as they will read as of the Transition Date

[•].

ARTICLES OF ASSOCIATION

[•].

FINAL DECLARATIONS

Finally, the person appearing declares:

- (a) pursuant to the present amendment of articles of association becoming effective each issued share in the share capital of the Company is converted into an ordinary share;
- (b) by a resolution, dated the [•] day of [•] two thousand and twenty, the general meeting of the Company authorised the management board for a period of five years, commencing on the date on which this deed is executed and consequently ending on the [•] day of [•] two thousand and twenty-five, to issue shares and to grant rights to subscribe for shares. The resolution of the general meeting granting the authorisation specifies that the authority to issue shares and to grant rights to subscribe for shares concerns all unissued shares of the authorised share capital as applicable on the date on which this deed is executed or at any time in the future;
- (c) by a resolution, dated the [•] day of [•] two thousand and twenty, the general meeting of the Company authorised the management board for a period of five years, commencing on the date on which this deed is executed and consequently ending on the [•] day of [•] two thousand and twenty-five, to limit or exclude pre-emption rights in respect of ordinary shares;
- (d) by a resolution, dated the [•] day of [•] two thousand and twenty, the general meeting of the Company authorised the management board for a period of eighteen months, commencing on the date on which this deed is executed and consequently ending on the [•] day of [•] two thousand and [twenty-one / twenty-two], to acquire ordinary shares in the share capital of the Company or depositary receipts thereof for consideration. The resolution of the general meeting granting the authorisation specifies that the maximum number of ordinary shares permitted pursuant to applicable law and the articles of association from time to time may be acquired and that ordinary shares may be acquired through privately negotiated repurchases, in self-tender offers, or through accelerated repurchase arrangements, at prices ranging from the nominal value of the ordinary shares up to one hundred and ten percent (110%) of the market price of ordinary shares, provided that:

- (i) for open market or privately negotiated repurchases, the market price shall be the price for ordinary shares on the NASDAQ Stock Market at the time of the transaction;
- (ii) for self-tender offers, the market price shall be the volume weighted average price for the ordinary shares on the NASDAQ Stock Market during a period, determined by the Management Board, of no less than one and no more than five consecutive trading days immediately prior to the expiration of the tender offer;
- (iii) for accelerated repurchase arrangements, the market price shall be the volume weighted average price of the ordinary shares on the New York Stock Exchange over the term of the arrangement.

The volume weighted average price for any number of trading days shall be calculated as the arithmetic average of the daily volume weighted average price on those trading days;

- (e) by a resolution, dated the [•] day of [•] two thousand and twenty, the general meeting of the Company authorised the management board for a period of eighteen months, commencing on the date on which this deed is executed and consequently ending on the [•]day of [•] two thousand and [twenty-one / twenty-two], to acquire financing preferred shares in the share capital of the Company or depositary receipts thereof for consideration. The resolution of the general meeting granting the authorisation specifies that the maximum number of financing preferred shares permitted pursuant to applicable law and the articles of association from time to time may be acquired and that financing preferred shares may be acquired through privately negotiated repurchases, in self-tender offers, or through accelerated repurchase arrangements, at prices ranging from the nominal value of the financing preferred shares up to the higher of:
 - (i) the amount that would be paid by the Company upon cancellation of such financing preferred shares in accordance with the relevant provisions of the articles of association of the Company; and
 - (ii) one hundred and ten percent (110%) of the market price of the ordinary shares into which the financing preferred shares may be converted in accordance with the relevant provisions of the articles of association of the Company, whereby the market price shall be determined in the manner as set out above under (d);
- (f) by a resolution dated the [•] day of [•] two thousand and twenty, the general meeting of the Company resolved that the authorisations referred to above shall survive the transition of the articles of association of the Company in accordance with article 49.1 of the articles of association and that such authorisations shall, to the extent necessary, from the [•] day of [•] two thousand and twenty-one be deemed to have been granted to the board of the Company for the respective unexpired periods of such authorisations;

(g) at the time of the present amendment of articles of association becoming effective the issued share capital of the Company amounts to three hundred and thirty-seven thousand nine hundred and twelve euros and sixty-nine eurocents (EUR 337,912.69).

The certificate of which section 2:72 subsection 1 of the Dutch Civil Code prescribes that it shall be attached to this deed is attached to this deed (annex).

The person appearing is known to me, civil law notary.

In witness whereof this deed is executed in Amsterdam, the Netherlands, on the date first mentioned in the head of this deed.

After having conveyed the contents of this deed and having given an explanation thereto to the person appearing, [he / she] declared that [he / she] has taken note of the contents of this deed and agrees with the same. Thereupon, immediately after limited reading of this deed, it is signed by the person appearing and by me, civil law notary.

This document is an unofficial English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text, except that, for convenience, the definitions set out in article 1.1 of the articles of association contained in this document have been placed in the English alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

ARTICLES OF ASSOCIATION IMMATICS N.V.

ARTICLES OF ASSOCIATION

1. Definitions and interpretation

1.1 In these Articles of Association the following terms shall have the following meanings:

“**Annual Accounts**” means the annual accounts referred to in section 2:361 of the Dutch Civil Code;

“**Articles of Association**” means these articles of association;

“**Associate**” means, with respect to any person:

- (a) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and
- (b) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is an Executive Officer or Non-Executive Director of the Company;

“**Auditor**” means an auditor as referred to in section 2:393 subsection 1 of the Dutch Civil Code or an organisation within which such auditors cooperate;

“**Board**” means the board of the Company;

“**Chief Executive Officer**” means the Executive Director with the title of Chief Executive Officer;

“**Company**” means the public company under Dutch law which is governed by these Articles of Association;

“**Convertible Reserve**” means a reserve referred to in sections 2:389 or 2:390 of the Dutch Civil Code;

“**Director**” means a director of the Company, including:

(a) each Executive Director and each Non-Executive Director; and

(b) each Director I, each Director II and each Director III,

in each case, unless the context otherwise requires;

“**Director I**” means a Director designated by the Board as director I pursuant to these Articles of Association;

“**Director II**” means a Director designated by the Board as director II pursuant to these Articles of Association;

“**Director III**” means a Director designated by the Board as director III pursuant to these Articles of Association;

“**Distributable Reserve**” means a distributable reserve other than a share premium reserve maintained by the Company for the benefit of the holders of a series of Financing Preferred Shares;

“**Executive Committee**” means the executive committee of the Company;

“**Executive Director**” means a Director appointed by the General Meeting as executive director;

“**Executive Officer**” means a member of the Executive Committee, including each Executive Director and each other member of the Executive Committee, unless the context otherwise requires;

“**Financing Preferred Share**” means a financing preferred share in the share capital of the Company;

“**General Meeting**” means the body of the Company consisting of the Persons with Meeting Rights or a meeting of Persons with Meeting Rights, in each case, as the context may require;

“**Group**” means a group as referred to in section 2:24b of the Dutch Civil Code;

“**Group Company**” means a legal person or company affiliated with the Company in a group as referred to in section 2:24b of the Dutch Civil Code;

“**Indemnitee**” means any current or former Executive Officer or Non-Executive Director;

“**Management Report**” means the management report referred to in section 2:391 of the Dutch Civil Code;

“**Non-Executive Director**” means a Director appointed by the General Meeting as non-executive director;

“**Ordinary Share**” means an ordinary share in the share capital of the Company;

“**Participating Interest**” means a participating interest as referred to in section 2:24c of the Dutch Civil Code;

“**Person with Meeting Rights**” means a Shareholder and a Usufructuary and Pledgee who are entitled to the voting rights;

“**Pledgee**” means a holder of a right of pledge on one or more Shares;

“**Share**” means a share in the share capital of the Company, including each Ordinary Share and each Financing Preferred Share, unless the context otherwise requires;

“**Shareholder**” means a holder of one or more Shares;

“**Shareholder Affiliate**” means, with respect to any Shareholder:

- (a) any person controlling, directly or indirectly, or acting in concert with, such Shareholder;
- (b) any beneficial owner of Shares owned of record or beneficially by such Shareholder, or
- (c) any person directly or indirectly controlling, controlled by or under common control with such Shareholder;

“**Subsidiary**” means a subsidiary as referred to in section 2:24a of the Dutch Civil Code;

“**Usufructuary**” means a holder of a right of usufruct on one or more Shares.

1.2 In these Articles of Association references to Articles are to articles of these Articles of Association, unless otherwise specified.

2. Name, seat and structure

2.1 The name of the Company is: Immatics N.V.

2.2 The Company has its seat in Amsterdam, the Netherlands.

2.3 The Company applies section 2:129a of the Dutch Civil Code.

3. Objects

The objects of the Company are:

- (a) to research, develop, manufacture and commercialise products for the detection, prevention and treatment of human diseases and conditions and to render advice and services in connection therewith;
- (b) to participate in, to take an interest in any other way in, to conduct the management of and to finance other businesses, of whatever nature;
- (c) to provide security, to give guarantees and to bind itself in any other way for its own debts and obligations and for those of other persons;
- (d) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments and other securities, as well as to enter into agreements in connection therewith;
- (e) to acquire, manage, exploit and dispose of immovable property and other registered property;
- (f) to trade in currencies and securities, as well as in items of property in general;

- (g) to develop, exploit and trade in patents, trademarks, licenses, know-how, copyrights, database rights and other intellectual property rights;
- (h) to perform all activities of an industrial, financial or commercial nature, as well as all activities which are incidental to or which may be conducive to any of the foregoing in the broadest sense.

4. Share capital and Shares

4.1 The authorised share capital of the Company amounts to three million euros (EUR 3,000,000) and is divided into:

- (a) two hundred and eighty-five million (285,000,000) Ordinary Shares with a nominal value of one eurocent (EUR 0.01) each; and
- (b) fifteen million (15,000,000) Financing Preferred Shares with a nominal value of one eurocent (EUR 0.01) each, which are convertible into Ordinary Shares on the terms and subject to the conditions determined in accordance with Article 5.1, divided into:
 - (i) a series A consisting of three million (3,000,000) Financing Preferred Shares;
 - (ii) a series B consisting of three million (3,000,000) Financing Preferred Shares;
 - (iii) a series C consisting of three million (3,000,000) Financing Preferred Shares;
 - (iv) a series D consisting of three million (3,000,000) Financing Preferred Shares; and
 - (v) a series E consisting of three million (3,000,000) Financing Preferred Shares.

4.2 Each series of Financing Preferred Shares shall constitute a separate class.

4.3 The Shares shall be in registered form and shall be numbered in such a manner that they can be distinguished from each other at any time.

4.4 The Shares shall be uncertificated and shall be registered in the register of shareholders, provided that the Board may determine that certain or all of the Shares shall be represented by share certificates. Share certificates shall be issued in such form, and shall be signed by an Executive Director or such other persons, as the Board may determine, and shall be numbered in such manner as the Board may determine to be necessary to distinguish the share certificates from each other. The Board may, in its sole discretion, establish further rules with respect to the issue of share certificates.

5. Conversion of Financing Preferred Shares

5.1 Financing Preferred Shares may, at the request of the holder, be converted into Ordinary Shares pursuant to a resolution of the Board.

- 5.2 The conditions for conversion and the further terms and conditions related to the Financing Preferred Shares shall be determined by the Board, subject to the prior approval of the General Meeting and the meeting of holders of the series of Financing Preferred Shares concerned, if Financing Preferred Shares of such series have been issued and are held by persons other than the Company and provided that in no event may any Financing Preferred Share be converted into more than ten Ordinary Shares. The preceding sentence shall apply by analogy to any amendments of or supplementations to the terms and conditions related to the Financing Preferred Shares determined in accordance with that sentence.
- 5.3 The Board shall implement the conversion of any Financing Preferred Shares in accordance with the applicable conditions for such conversion, as determined in accordance with Article 5.1.
- 5.4 Any obligation to pay up Ordinary Shares arising from a conversion of Financing Preferred Shares into Ordinary Shares shall be charged to the share premium reserve maintained by the Company for the benefit of the holders of the series of Financing Preferred Shares that are converted; if this reserve is insufficient, the difference shall be charged to the Distributable Reserves or the Convertible Reserves determined by the Board; if these reserves are insufficient, the difference shall be satisfied by the holder of the Ordinary Shares by payment in cash.
- 5.5 If Financing Preferred Shares of a particular series are converted into Ordinary Shares, the pro-rata entitlement to the balance of the share premium reserve maintained by the Company for the benefit of the holders of such Financing Preferred Shares, minus the amount charged to such share premium reserve by way of application of Article 5.4 shall be added to the Distributable Reserves determined by the Board.

6. Issue of Shares

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting or of the Board, if the Board has been authorised by a resolution of the General Meeting to issue Shares for a specified period not exceeding five years. The resolution of the General Meeting granting the authorisation shall specify the number of Shares that may be issued by the Board. The authorisation may from time to time be extended, in each case, for a period not exceeding five years. Unless otherwise specified in the resolution of the General Meeting granting the authorisation, the authorisation may not be revoked. For as long as and to the extent that the Board is authorised to issue Shares, the General Meeting shall not have the authority to issue Shares.
- 6.2 If the General Meeting is authorised to issue Shares, it may only do so on the proposal of the Board.
- 6.3 The validity of a resolution of the General Meeting to issue Shares or to authorise the Board to issue Shares shall require a prior or simultaneous approving resolution of each group of holders of Shares of a same class whose rights are prejudiced by such issue.

6.4 Articles 6.1 up to and including 6.4 shall apply by analogy to a grant of rights to subscribe for Shares, but shall not apply to the issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

7. Pre-emption rights upon issue of Shares

7.1 Upon the issue of Ordinary Shares, each holder of Ordinary Shares shall have a pre-emption right in proportion to the aggregate amount of the Ordinary Shares held by such holder, subject to Article 7.2.

7.2 A holder of Ordinary Shares shall have no pre-emption right in respect of:

- (a) Ordinary Shares which are issued against payment in a form of consideration other than cash;
- (b) Ordinary Shares which are issued to employees of the Company or of a Group Company;
- (c) Financing Preferred Shares to be issued.

7.3 Holders of Financing Preferred Shares shall have no pre-emption right in respect of Shares to be issued.

7.4 Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the Board, if the Board has been authorised by a resolution of the General Meeting to limit or exclude pre-emption rights for a specified period not exceeding five years. The authorisation may from time to time be extended, in each case for a period not exceeding five years. Unless otherwise specified in the resolution of the General Meeting granting the authorisation, the authorisation may not be revoked. For as long as and to the extent that the Board is authorised to limit or exclude pre-emption rights, the General Meeting shall not have the authority to limit or exclude pre-emption rights.

7.5 A resolution of the General Meeting to limit or exclude pre-emption rights or to authorise the Board to limit or exclude pre-emption rights shall require a majority of at least two thirds of the votes cast, if less than half the issued share capital is represented at the meeting.

7.6 If the General Meeting is authorised to resolve to limit or exclude pre-emption rights, it may only do so on the proposal of the Board.

7.7 The Company shall announce an issue of Shares where pre-emption rights apply in accordance with applicable law. Such announcement shall include the period within which such pre-emption rights may be exercised.

7.8 Articles 7.1 up to and including 7.7 shall apply by analogy to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

8. Payment for Shares

8.1 Without prejudice to section 2:80 subsection 2 of the Dutch Civil Code, upon any subscription for Shares, the full nominal value must be paid up on such Shares and, in the event that the subscription price of such Shares is greater than the nominal value of such Shares, the difference between the nominal value and such higher amount.

- 8.2 Payment must be made in cash, unless an alternative contribution has been agreed. Payment in a form of consideration other than cash shall be made with due observance of sections 2:80b and 2:94b of the Dutch Civil Code.
- 8.3 Payment in a currency other than the euro may only be made with the consent of the Company and with due observance of section 2:80a subsection 3 of the Dutch Civil Code.
- 8.4 Ordinary Shares which are issued to current or former Executive Officers, Non-Executive Directors, employees or other service providers of the Company or any of its Group Companies under any equity incentive plan or other program may be paid up at the expense of the Distributable Reserves or the Convertible Reserves determined by the Board.
- 8.5 The Board shall be authorised to perform the legal acts referred to in section 2:94 subsection 1 of the Dutch Civil Code without the prior approval of the General Meeting.

9. Acquisition of Shares by the Company

- 9.1 Without prejudice to Article 9.2, the Company may only acquire fully paid up Shares for consideration if and to the extent the General Meeting has authorised the Board to acquire Shares. Such authorisation shall be valid for a period not exceeding eighteen months. The resolution of the General Meeting granting the authorisation shall specify the number of Shares that may be acquired, the manner in which such Shares may be acquired and the limits within which the price must be set. The authorisation may from time to time be extended, in each case for a period not exceeding eighteen months. Unless otherwise specified in the resolution of the General Meeting granting the authorisation, the authorisation may not be revoked.
- 9.2 The authorisation of the General Meeting shall not be required if the Company acquires Shares for the purpose of transferring such Shares to employees of the Company or of a Group Company by virtue of any equity incentive plan or other program or arrangement applicable to such employees, provided that such Shares are listed on any stock exchange.
- 9.3 Any acquisition of Shares by the Company shall be effected with due observance of section 2:98 of the Dutch Civil Code.
- 9.4 If depositary receipts for Shares have been issued, such depositary receipts for Shares shall be put on par with Shares for the purpose of Articles 9.1 up to and including 9.3.

10. Financial assistance

- 10.1 In respect of the subscription for or acquisition of Shares or depositary receipts thereof by other persons, the Company may not provide security, give a guarantee as to the price of the Shares, give guarantees in any other manner and may not bind itself either jointly or severally in addition to or for other persons. This prohibition shall also apply to its Subsidiaries.

- 10.2 In respect of the subscription for or acquisition of Shares or depositary receipts thereof by other persons, the Company and its Subsidiaries may only grant loans with due observance of section 2:98c subsections 2 up to and including 7 of the Dutch Civil Code.
- 10.3 Articles 10.1 up to and including 10.2 shall not apply if Shares are subscribed for or acquired by or for the account of employees of the Company or of a Group Company.
- 11. Reduction of share capital**
- 11.1 The General Meeting may resolve to reduce the issued share capital by cancelling Shares or by reducing the nominal value of Shares by an amendment of the Articles of Association. The resolution shall specify the Shares to which the resolution applies and shall describe how such a resolution shall be implemented. The amount of the issued share capital may not fall below the minimum share capital as required by law in effect at the time of the resolution.
- 11.2 The General Meeting may only resolve to reduce the issued share capital on the proposal of the Board.
- 11.3 A resolution to cancel Shares may only apply to Shares which are held by the Company itself or to Shares for which the Company holds depositary receipts or to all Financing Preferred Shares of a particular series.
- 11.4 Cancellation of Financing Preferred Shares which are held by another person than the Company shall be effected against:
- (a) repayment of the amount paid up on such Financing Preferred Shares; and
 - (b) simultaneous distribution of an amount equal to:
 - (i) the balance of the share premium reserve maintained by the Company for the benefit of the holders of the series of Financing Preferred Shares that is cancelled;
 - (ii) any deficit, referred to in Article 38.2; and
 - (iii) the amount, referred to in Article 38.2 under (a), calculated up to the date on which such Financing Preferred Shares are cancelled,all with due observance of Article 39.5.
- 11.5 Repayment in implementation of a resolution to reduce the nominal value of the Shares shall be made pro rata on all Shares or exclusively on all Shares of a same class.
- 11.6 The validity of a resolution of the General Meeting to reduce the issued share capital shall require a prior or simultaneous approving resolution of each group of holders of Shares of a same class whose rights are prejudiced by such share capital reduction.

- 11.7 A resolution of the General Meeting to reduce the issued share capital shall require a majority of at least two thirds of the votes cast, if less than half the issued share capital is represented at the meeting.
- 11.8 Reduction of the issued share capital shall be effected with due observance of sections 2:99 and 2:100 of the Dutch Civil Code.
- 12. Right of usufruct and right of pledge on Shares**
- 12.1 A right of usufruct may be created on Shares. The voting rights on the Shares encumbered with a right of usufruct shall accrue to the Shareholder. In derogation of the preceding sentence, the voting rights shall accrue to the Usufructuary if so provided at the time of the creation of the right of usufruct.
- 12.2 A right of pledge may be created on Shares. The voting rights on the Shares encumbered with a right of pledge shall accrue to the Shareholder. In derogation of the preceding sentence, the voting rights shall accrue to the Pledgee if so provided at the time of the creation of the right of pledge.
- 12.3 Any Shareholder who pursuant to a right of usufruct or a right of pledge is not entitled to voting rights and any Usufructuary or Pledgee who is entitled to voting rights shall have the rights conferred by law on holders of depositary receipts for shares issued with a company's cooperation.
- 12.4 Any Usufructuary or Pledgee who is not entitled to voting rights shall not have the rights conferred by law on holders of depositary receipts for shares issued with a company's cooperation.
- 13. Depositary receipts for Shares**
- The Company is not authorised to cooperate in the issue of depositary receipts for Shares.
- 14. Shareholders register**
- 14.1 A register shall be kept by or on behalf of the Company in which the names and addresses of all Shareholders, Usufructuaries and Pledgees shall be recorded, stating the information that must be recorded pursuant to section 2:85 of the Dutch Civil Code and such further information as the Board may consider appropriate. Part of the register may be kept outside the Netherlands to comply with applicable law or stock exchange rules.
- 14.2 The register shall be updated regularly.
- 15. Joint holding**
- 15.1 If one or more Shares, or a right of usufruct or a right of pledge on one or more Shares, are jointly held by two or more persons, the joint holders may only be represented vis-à-vis the Company by a person who has been designated by such joint holders in writing for that purpose.
- 15.2 The Board may, whether or not subject to certain conditions, grant an exemption from Article 15.1.

16. Transfer of Shares

- 16.1 Except as otherwise provided in these Articles of Association or permitted by applicable law, the transfer of Shares or of a right of usufruct on Shares, or the creation or release of a right of usufruct or a right of pledge on Shares, shall require an instrument intended for such purpose and, unless the Company is a party to the legal act, the written acknowledgement by the Company of such transfer.
- 16.2 The acknowledgement shall be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof signed as a true copy by the transferor. Service of such instrument, true copy or extract upon the Company shall be deemed to have the same effect as an acknowledgement.
- 16.3 A right of pledge may also be created without acknowledgement by or service upon the Company. In such case section 3:239 of the Dutch Civil Code shall apply by analogy, whereby acknowledgement by or service upon the Company shall substitute the notice referred to in section 3:239 subsection 3 of the Dutch Civil Code.
- 16.4 For so long as one or more Shares are listed on the NASDAQ Stock Market or any other regulated foreign stock exchange, the Company may, by a resolution of the Board for that purpose, determine that the laws of the State of New York, United States of America, shall apply to the property law aspects of the Shares included in the part of the register of shareholders kept by the relevant transfer agent. Articles 16.1 up to and including 16.3 shall not apply to such Shares. Such resolution, as well as a resolution to revoke such designation, shall be made public in accordance with applicable law and shall be deposited at the offices of the Company and the Dutch trade register for inspection.

17. Board

- 17.1 The Board shall consist of one or more Executive Directors and three or more Non-Executive Directors. The majority of the Directors must be Non-Executive Directors. If the number of Non-Executive Directors is less than three, the Board shall fully retain its powers.
- 17.2 The number of Directors, including the number of Executive Directors and Non-Executive Directors, shall be determined by the Board with due observance of Article 17.1.
- 17.3 The General Meeting shall determine whether a Director is appointed Executive Director or Non-Executive Director, subject to Article 17.2.
- 17.4 The Directors shall be divided by the Board into Directors I, Directors II and Directors III, with each class as nearly equal in number as possible.
- 17.5 Directors must be natural persons.

18. Appointment, retirement, suspension and dismissal of Directors

- 18.1 Directors shall be appointed by the General Meeting on the basis of one or more binding nominations in accordance with Article 18.2. The nomination shall specify the vacancy for which the nomination is made. Each nomination shall comprise one candidate.

- 18.2 Binding nominations may be made by the Board or by one or more Shareholders who individually or jointly represent at least one-tenth of the issued share capital of the Company at the time of giving the notice referred to in Article 18.3.
- 18.3 A nomination made by Shareholders in accordance Article 18.2 shall only be binding if such Shareholders have given notice thereof to the Company in writing no later than on the sixtieth day prior to the date of the General Meeting at which the appointment is to be discussed.
- 18.4 **A nomination for the appointment of a Director shall state which class of Directors the candidate is proposed to be appointed to, his or her age and profession, the number of Shares held by him or her and the positions he or she holds or held insofar as relevant to the fulfilment of the duties as a Director. Furthermore, mention shall be made of the legal persons for which he or she serves as a director whereby, provided that if legal persons are included which belong to the same Group, it shall be sufficient to mention such Group. The nomination for appointment or reappointment shall include the reasons. In case of reappointment, account shall be taken of the manner in which the candidate has fulfilled his duties as a Director.**
- 18.5 The General Meeting may at all times overrule the binding nature of each nomination by a resolution adopted by a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.
- 18.6 If there is only one nomination, a resolution on the nomination will result in the candidate having been appointed, unless the binding nature of the nomination is overruled in accordance with Article 18.5.
- 18.7 If there is more than one nomination, the candidate who obtained the highest number of votes shall be appointed, unless the binding nature of all nominations is overruled in accordance with Article 18.5.
- 18.8 If none of the candidates are appointed, the Board, or one or more Shareholders who individually or jointly represent at least one-tenth of the issued share capital, may, in accordance with Article 18.2, make a new nomination for the next General Meeting, unless the Board resolves to reduce the number of Directors in accordance with Article 17.1.
- 18.9 All Directors of a same class shall retire simultaneously at the close of the first annual General Meeting held after three years have elapsed since their appointment, provided, however, that:
- (a) Directors I shall for the first time retire at the close of the annual General Meeting to be held in [two thousand and twenty-one / two thousand and twenty-four] and subsequently at the close of each third succeeding annual General Meeting;
 - (b) Directors II shall for the first time retire at the close of the annual General Meeting to be held in two thousand and twenty-two and subsequently at the close of each third succeeding annual General Meeting;
 - (c) Directors III shall for the first time retire at the close of the annual General Meeting to be held in two thousand and twenty-three and subsequently at the close of each third succeeding annual General Meeting;
 - (d) a Director appointed to fill a vacancy resulting from the early resignation or dismissal of a Non-Executive Director shall retire at the time at which his or her predecessor would retire;

- (e) a decrease of the number of Directors of a particular class may not require that a Director of such class shall retire early against his or her will;
 - (f) a retiring Director shall be eligible for reappointment.
- 18.10 The General Meeting may at any time suspend or dismiss a Director. The General Meeting may only adopt a resolution to suspend or dismiss a Director by a majority of at least two thirds of the votes cast, representing more than half of the issued share capital, or, in the case that such resolution is adopted on the proposal of the Board, by an absolute majority of the votes cast, representing more than half of the issued share capital.
- 18.11 The Board shall be authorised to suspend an Executive Director at any time.
- 18.12 If the General Meeting has suspended a Director or the Board has suspended an Executive Director, the General Meeting shall within three months after the suspension has taken effect resolve either to dismiss such Director or to terminate the suspension, failing which the suspension will lapse.

19. Remuneration of Directors

- 19.1 The Company shall have a policy regarding remuneration of the Board. The policy shall be adopted by the General Meeting on the proposal of the Board. The remuneration policy shall include the matters described in sections 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent they apply to the Board.
- 19.2 The remuneration of Directors shall be determined by the Board with due observance of the policy referred to in Article 19.1.
- 19.3 The Board shall submit proposals concerning arrangements for issuing Shares or granting rights to subscribe for Shares in accordance with the policy referred to in Article 19.1 to the General Meeting for approval. The proposal shall include the information required pursuant to section 2:135 subsection 5 of the Dutch Civil Code.

20. Duties, division of duties and decision-making of the Board

- 20.1 Subject to the limitations provided in these Articles of Association, the Board shall be charged with the management of the Company. In fulfilling their duties the Directors shall serve the interest of the Company and the business connected with it.
- 20.2 Subject to the authority of the Board, the Executive Directors shall be charged with the day-to-day management of the Company.
- 20.3 Supervision of the fulfilment of duties by the Executive Directors and of the general course of the Company's affairs and the business connected with it shall be primarily carried out by the Non-Executive Directors. The Executive Directors shall in due time provide the Non-Executive Directors with the information they need to carry out their duties.
- 20.4 The Board may adopt rules with respect to the matters concerning the Board.
- 20.5 The Board may, whether or not by rule, determine the duties with which each Director will be particularly charged.

- 20.6 The Board shall appoint from among the Non-Executive Directors a chairman.
- 20.7 The Board shall grant to an Executive Director the title of Chief Executive Officer.
- 20.8 The Board shall meet whenever a Director considers appropriate.
- 20.9 An Executive Director may only be represented at a meeting by another Director authorised in writing and a Non-Executive Director may only be represented at a meeting by another Non-Executive Director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 20.10 Each Director may participate in a meeting by electronic means of communication, provided that all Directors participating in the meeting can hear each other simultaneously. A Director so participating shall be deemed to be present at the meeting.
- 20.11 Each Director shall have one vote. All resolutions shall be adopted by an absolute majority of the votes cast at a meeting at which more than half of the Non-Executive Directors are present or represented. In the event of a tie vote, the proposal shall have been rejected.
- 20.12 In the event that one or more Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process. In the event that all Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, the resolution shall nevertheless be adopted by the Board and the Directors shall, in derogation of the preceding sentence, continue to be authorised to participate in the discussion and decision-making process.
- 20.13 Executive Directors shall not be authorised to participate in the discussion and the decision-making process regarding the determination of the remuneration of Executive Directors or, if the General Meeting has failed to do so, the giving of an assignment to an Auditor to audit the Annual Accounts.
- 20.14 When determining to what extent the Directors cast votes, are present or represented, no account shall be taken of Directors who are not authorised to participate in the discussion and the decision-making process pursuant to Articles 20.12 en 20.13.
- 20.15 A written statement of the chairman of the meeting of the Board that the Board has adopted a resolution shall constitute proof of such resolution vis-à-vis third parties.
- 20.16 The Board may adopt resolutions without holding a meeting, provided that all Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 20.11 up to and including 20.14 shall apply by analogy to the adoption of resolutions by the Board without holding a meeting.
- 20.17 The Executive Directors may validly adopt resolutions with regard to matters falling within the scope of the day-to-day management of the Company. Articles 20.8 up to and including 20.16 shall apply by analogy to the adoption of resolutions by the Executive Directors. The Executive Directors shall as soon as possible notify the Non-Executive Directors of the adopted resolutions.

20.18 The Non-Executive Directors may validly adopt resolutions with regard to matters falling within the scope of their authority pursuant to the law or these Articles of Association. Articles 20.8 up to and including 20.16 shall apply by analogy to the adoption of resolutions by the Non-Executive Directors. The Non-Executive Directors shall as soon as possible notify the Executive Directors of the adopted resolutions.

21. Approval of resolutions of the Board

21.1 Resolutions of the Board with regard to an important change in the identity or character of the Company or the business connected with it are subject to the prior approval of the General Meeting, including in any case:

- (a) transfer of the business or almost the entire business to a third party;
- (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary thereof with another legal person or partnership or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company; and
- (c) acquisition or disposal by the Company or a Subsidiary thereof of a participating interest in the capital of a company with a value of at least one-third of the amount of the assets as shown in the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes, according to the most recently adopted Annual Accounts of the Company.

21.2 Without prejudice to Article 21.1, resolutions of the Board on the following matters are subject to the approval of the majority of the Non-Executive Directors, which approval shall be deemed to have been granted if the majority of the Non-Executive Directors have cast their vote in favour of the proposal concerned:

- (a) application for admission of securities issued by the Company to trading on the NASDAQ Stock Market or any other regulated foreign stock exchange located in the United States of America or elsewhere, or application for withdrawal of such admission;
- (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary of the Company with another legal person or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company or the Subsidiary of the Company;
- (c) acquisition of a Participating Interest by the Company or a Subsidiary of the Company in the capital of another company with a value of at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Board and recorded in writing, as well as any far-reaching increase or decrease in the size of any such Participating Interest;

- (d) incurring debt by the Company or a Subsidiary of the Company in an amount of at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Board and recorded in writing;
- (e) capital investments by the Company or a Subsidiary of the Company requiring an amount equal to at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Board and recorded in writing;
- (f) acquisition, disposal or encumbrance of intellectual property rights and acquisition or granting of licences and sublicenses by the Company or a Subsidiary of the Company, if the interest or value of such intellectual property rights, licences or sublicenses to the Company or the Subsidiary amounts to at least five hundred thousand United States dollars (USD 500,000), or such higher amount as determined by the Board and recorded in writing;
- (g) entry into of any agreement, including any amendment or modification to any existing agreement, with or consummate, directly or indirectly, any transaction or series of related transactions with:
 - (i) any affiliate of the Company other than, in the case of the Company, any of its Subsidiaries or, in the case of any Subsidiary of the Company, the Company or another Subsidiary of the Company;
 - (ii) any Shareholder that, along with any Shareholder Affiliates and Associates of such Shareholder, to the Company's actual knowledge, beneficially owns at least five per cent (5.00%) of Shares;
 - (iii) any person who is or was, since the beginning of the last financial year for which the General Meeting has adopted Annual Accounts, even if such person does not presently serve in that role, an Executive Officer or Non-Executive Director, or, to the Company's actual knowledge, any other person described under (i) or (ii) above or any nominee for Executive Officer or Director; or
 - (iv) any Associate, to the Company's actual knowledge, of any person described under (i) or (ii) above, in each case other than any transaction involving one hundred and twenty thousand United States dollars (USD 120,000) or less in a financial year;
- (h) adoption of an equity incentive plan or other program for the benefit of Executive Officers, Non-Executive Directors, employees or other service providers of the Company or any of its Group Companies, as well as any material amendment or termination thereof;
- (i) termination of the employment of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis, at the same time or within a short time span;

- (j) a far-reaching change in the working conditions of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis;
 - (k) entry into any sale or disposition of all or substantially all of the Company's assets determined on a consolidated basis, whether in one or more series of transactions and irrespective of how such sale or disposition is structured, including by sale, exchange or transfer of the Company's consolidated assets or otherwise;
 - (l) entry into any acquisition, whether in one or more series of transactions and irrespective of how such acquisition is structured, including by merger, exchange or transfer, by the Company or any of its Subsidiaries, if such transaction has a value of at least one million United States dollars (USD 1,000,000), or such higher or lower amount as determined by the Board and recorded in writing;
 - (m) entry into any agreement other than as referred to above by the Company or a Subsidiary of the Company the interest or value of which to the Company or the Subsidiary of the Company amounts to at least one million United States dollars (USD 1,000,000), or such higher or lower amount as determined by the Board and recorded in writing;
 - (n) the dissolution or liquidation or a similar transaction involving the Company or a material Subsidiary of the Company;
 - (o) issue, sale, exchange, redemption, cancellation or purchase of Shares or shares in the share capital of any Subsidiary of the Company;
 - (p) declaration of any distributions with respect to the Shares;
 - (q) increasing or decreasing the monetary thresholds set out in this Article 21.2;
 - (r) such other resolutions as specified in writing from time to time by the majority of the Non-Executive Directors.
- 21.3 The absence of the approval of the General Meeting of a resolution as referred to in Article 21.1 or of the approval of the majority of the Non-Executive Directors of a resolution as referred to in Article 21.2 shall not affect the power of the Board or Executive Directors to represent the Company.

22. Executive Committee

- 22.1 The Company shall have an Executive Committee. The Executive Committee shall consist of all Executive Directors and such number of other Executive Officers as the Board may determine.
- 22.2 Executive Officers who are not Executive Directors shall be appointed by the Board. The Board may at any time suspend or dismiss an Executive Officer who is not an Executive Director.

- 22.3 Dismissal of an Executive Officer who is not an Executive Director shall not cause the termination of an employment agreement or similar agreement between the Company or a Group Company and the Executive Officer.
- 22.4 The Executive Committee shall be charged with the matters concerning the day-to-day management of the Company determined by the Board.
- 22.5 The Board may adopt rules with respect to the matters concerning the Executive Committee.
- 22.6 The Board may, whether or not by rule, determine the duties with which each Executive Officer will be particularly charged.

23. Representation

- 23.1 The Board shall have the power to represent the Company. The power to represent the Company shall, in addition to the power of the Board, only be vested in two Executive Officers acting jointly.
- 23.2 The Board may appoint one or more officers with general or restricted power to represent the Company on a continuing basis. Each officer shall represent the Company with due observance of the restrictions imposed on him or her. The Board may grant a title to such officers.

24. Failing or prevention from acting of Directors

- 24.1 In the event that one or more Executive Directors are failing or are prevented from acting, the remaining Executive Directors or the only remaining Executive Director shall temporarily be in charge of the day-to-day management of the Company; in such case the Non-Executive Directors shall be authorised to designate one or more temporary Executive Directors. In the event that all Executive Directors or the only Executive Director is failing or is prevented from acting, the Non-Executive Directors shall temporarily be in charge of the day-to-day management of the Company, unless the Non-Executive Directors designate one or more temporary Executive Directors.
- 24.2 In the event that one or more Non-Executive Directors are failing or are prevented from acting, the remaining Non-Executive Directors or the only remaining Non-Executive Director shall temporarily exercise the duties and powers conferred upon the Non-Executive Directors by law or these Articles of Association; in such case the remaining Non-Executive Directors or the only remaining Non-Executive Director shall be authorised to designate one or more temporary Non-Executive Directors. In the event that all Non-Executive Directors or the only Non-Executive Directors is failing or is prevented from acting, these duties and powers shall temporarily be exercised by one or more persons to be designated for that purpose by the General Meeting.

25. Indemnification of Executive Officers and Non-Executive Directors

- 25.1 To the fullest extent permitted by Dutch law, the following shall be reimbursed to the Indemnitees:

- (a) the costs of conducting a defence against claims, also including claims by the Company and its Group Companies, as a consequence of any acts or omissions in the fulfilment of their duties or any other duties currently or previously performed by them at the Company's request;
 - (b) any damages or financial penalties payable by them as a result of any such acts or omissions;
 - (c) any amounts payable by them under settlement agreements entered into by them in connection with any such acts or omissions;
 - (d) the costs of appearing in other legal proceedings in which they are involved as Executive Officers, Non-Executive Directors, former Executive Officers or former Non-Executive Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf;
 - (e) any taxes payable by them as a result of any reimbursements in accordance with this Article 25.1.
- 25.2 An Indemnitee shall not be entitled to reimbursement as referred to in Article 25.1 if and to the extent that:
- (a) it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that the act or omission of the Indemnitee may be characterised as intentional, deliberately reckless or grossly negligent conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
 - (b) the costs or financial loss of the Indemnitee are covered by an insurance and the insurer has paid out the costs or financial loss.
- 25.3 If and to the extent that it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that the act or omission of the Indemnitee may be characterised as intentional, deliberately reckless or grossly negligent conduct or that the Indemnitee is otherwise not entitled to reimbursement as referred to in Article 25.1, he or she shall immediately repay the amount reimbursed by the Company. The Company may request that the Indemnitee provides appropriate security for his repayment obligation. The Company may take out liability insurance for the benefit of Executive Officers, Non-Executive Directors, former Executive Officers and former Non-Executive Directors.
- 25.4 The Company may, by agreement or otherwise, give further implementation to Articles 25.1 up to and including 25.3.
- 25.5 Where this Article 25 would limit any contractual entitlement of any Indemnitees to indemnification or reimbursement, such contractual entitlement shall prevail.
- 25.6 Amendment of this Article 25 may not prejudice the entitlement of any Indemnitees to reimbursement as referred to in Article 25.1 as a result of acts or omissions in the period during which that Article was in force.

26. General Meetings

- 26.1 Annually, within six months of the end of the financial year, a General Meeting shall be held. The notice for this meeting shall in any case mention the following matters:
- (a) the consideration of the Annual Accounts, the Management Report and the information, referred to in section 2:392 subsection 1 of the Dutch Civil Code, insofar as that provision applies to the Company;
 - (b) the adoption of the Annual Accounts; and
 - (c) the allocation of the profits or the determination how a loss will be accounted for.
- These items need not be mentioned in the notice of meeting if the period for preparing the Annual Accounts and for presenting the Management Report has been extended by the General Meeting or if the notice of meeting mentions a proposal to that effect.
- 26.2 The Board shall be authorised to convene a General Meeting.
- 26.3 A General Meeting shall be convened whenever the Board considers appropriate, without prejudice to sections 2:110 up to including 2:112 of the Dutch Civil Code.

27. Venue, notice and agenda of the General Meetings

- 27.1 General Meetings shall be held in the Netherlands, in Amsterdam, Rotterdam, The Hague, Arnhem, Utrecht or Haarlemmermeer (Schiphol Airport).
- 27.2 Notice of a General Meeting shall be given by the Board or a Director.
- 27.3 Notice of a General Meeting shall be given by means of an announcement made by electronic means of communication which is directly and permanently accessible until the General Meeting and with due observance of the applicable law and stock exchange rules.
- 27.4 The notice of a General Meeting shall mention:
- (a) the matters to be discussed;
 - (b) the place and time of the meeting;
 - (c) the procedure for attending the meeting by a proxy authorised in writing; and
 - (d) the procedure for attending the meeting and the exercise of the voting rights by any means of electronic communication in the event such right can be exercised in accordance with Article 30.2.
- 27.5 Notifications which pursuant to the law or these Articles of Association are to be addressed to the General Meeting may be included in the notice of meeting and, where applicable, in the document that has been made available at the offices of the Company for inspection, provided that this is mentioned in the notice.
- 27.6 A matter of which discussion has been requested in writing by one or more Persons with Meeting Rights who are so entitled pursuant to section 2:114a subsection 2 of the Dutch Civil Code shall be mentioned in the notice of meeting or announced in the

same manner if the Company has received the request, including the reasons, or a proposal for a resolution no later than on the date specified in section 2:114a subsection 2 of the Dutch Civil Code. The requirement of written form for the request shall be met if the request has been recorded electronically.

27.7 Notice shall be given with due observance of the notice period prescribed by applicable law.

28. Chairman and secretary of the General Meeting

The General Meeting shall be presided over by the chairman of the Board, who, nevertheless, may charge another person to preside over the meeting in his or her place even if he or she is present at the meeting. If the chairman of the Board is absent and he has not charged another person to preside over the meeting in his or her place, the Directors present at the meeting shall appoint one of them to be chairman. In the absence of all Directors, the General Meeting shall appoint its chairman. The chairman shall designate the secretary of the General Meeting.

29. Minutes and recording of resolutions of the General Meeting

29.1 The secretary of the General Meeting shall keep minutes of the proceedings at the meeting, unless a notarial record is prepared in accordance with Article 29.2. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the General Meeting.

29.2 The chairman of the General Meeting and each Director may at any time give instructions that a notarial record of the proceedings at the meeting be prepared at the expense of the Company.

29.3 If the Board was not represented at the meeting, the chairman of the General Meeting shall as soon as possible notify the chairman of the Board of the adopted resolutions.

29.4 The Board shall keep a record of the adopted resolutions. The records shall be available at the offices of the Company for inspection by the Persons with Meeting Rights. Upon request, each of them shall be provided with a copy or extract of such records at no more than cost.

30. Rights at the General Meeting

30.1 Each Person with Meeting Rights shall be authorised to attend the General Meeting, to address the General Meeting and to exercise the voting rights he or she is entitled to in person or by a proxy authorised in writing.

30.2 Each Person with Meeting Rights shall be authorised to attend the General Meeting in person or by a proxy authorised in writing, to address the General Meeting and to exercise the voting rights he or she is entitled to by electronic means of communication, if this is mentioned in the notice of the meeting. To do so, the Person with Meeting Rights must be identifiable through the electronic means of communication and be able to directly observe the proceedings at the meeting and to exercise the voting rights. A Person with Meeting Rights so attending shall be deemed to be present or represented at the meeting. The persons giving notice of the meeting may set conditions for the use of the electronic means of communication. These conditions shall be mentioned in the notice of the meeting.

- 30.3 For the purpose of Articles 30.1 and 30.2 the requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 30.4 For the purpose of Articles 30.1 and 30.2 the persons who on a record date to be set by the Board with due observance of section 2:119 subsection 2 of the Dutch Civil Code have the right to vote or attend the General Meeting and are registered as such in a register designated by the Board shall be deemed to have such rights and therefore be deemed to be Persons with Meeting Rights, irrespective of whom are entitled to the Shares at the time of the meeting. The notice of meeting shall mention the record date as well as the manner in which the persons entitled to vote and attend the General Meeting can register and the manner in which they can exercise their rights.
- 30.5 A Person with Meeting Rights who on the record date referred to in Article 30.4 has the right to vote or attend the General Meeting, or a proxy authorised in writing, will only be admitted to the meeting if the Person with Meeting Rights has informed the Board of his or her intention to attend the meeting and, if applicable, of the authorisation prior to the date to be set by the Board. Such date may not be set earlier than on the eighth day prior to the date of the meeting. The notice of meeting shall mention the date referred to in the preceding sentence. The Company shall offer the Person with Meeting Rights the possibility to inform the Company by electronic means of the authorisation.
- 30.6 Each person present at the General Meeting who is entitled to vote must sign the attendance list, stating his or her name and the number of votes he or she may cast. The chairman of the meeting may determine that the attendance list must also be signed by other persons present at the meeting.
- 30.7 Directors shall as such have an advisory vote at the General Meeting.
- 30.8 The chairman of the General Meeting shall decide on the admittance of other persons to the meeting.

31. Order of the General Meeting

- 31.1 The chairman of the General Meeting shall determine the order of the meeting.
- 31.2 The chairman of the General Meeting may limit the time any person present at the meeting may address the meeting and may take any other measures as to ensure orderly proceedings at the meeting.

32. Adoption of resolutions at the General Meeting

- 32.1 Each Share confers the right to cast one vote. Blank votes and invalid votes shall be regarded as not having been cast.
- 32.2 Upon convening a General Meeting, the Board may determine that votes which are cast prior to the meeting by electronic means of communication or by letter shall be put on par with votes which are cast at the time of the meeting. These votes shall not

be cast earlier than on the record date set by the Board with due observance of section 2:117b subsection 3 of the Dutch Civil Code. For the purposes of the two preceding sentences, the persons who have the right to vote or attend the meeting and are registered as such in a register designated by the Board as of the record date set by the Board shall be deemed to have such rights for purposes of the General Meeting and therefore be deemed to be Persons with Meeting Rights, irrespective of whoever is entitled to the Shares at the time of the General Meeting. The notice of meeting shall mention the record date as well as the manner in which the persons entitled to vote and attend the General Meeting can register and the manner in which they can exercise their rights.

- 32.3 Unless the law or these Articles of Association require a larger majority, all resolutions shall be adopted by an absolute majority of the votes cast.
- 32.4 The chairman of the General Meeting shall determine the manner of voting.
- 32.5 The chairman's decision at the General Meeting on the result of a vote shall be conclusive. The same shall apply to the contents of an adopted resolution, to the extent that the vote related to a proposal not made in writing. If immediately after the chairman's decision its correctness is contested, there shall be a new free vote if the majority of the meeting or, if the original vote was not taken on a poll or by a ballot, any person present who is entitled to vote so requires. Such new vote shall overrule the legal consequences of the original vote.
- 32.6 A written statement of the chairman of the General Meeting that the General Meeting has adopted a resolution shall constitute proof of such resolution vis-à-vis third parties.
- 32.7 In the General Meeting no votes may be cast in respect of a Share held by the Company or a Subsidiary thereof; no votes may be cast in respect of a Share the depositary receipt for which is held by the Company or a Subsidiary thereof. However, the holders of a right of usufruct and holders of a right of pledge on Shares held by the Company and its Subsidiaries are not excluded from their right to vote, if the right of usufruct or the right of pledge was created prior to the time such Share was held by the Company or a Subsidiary thereof. Neither the Company nor a Subsidiary thereof may cast votes in respect of a Share on which it holds a right of usufruct or a right of pledge.
- 32.8 When determining to what extent the Shareholders cast votes, are present or represented or to what extent the share capital is provided or represented, no account shall be taken of Shares which are not entitled to voting rights pursuant to Article 32.5.

33. Meetings of holders of Shares of a particular class

- 33.1 The Board shall be authorised to convene a meeting of holders of Shares of a particular class.
- 33.2 A meeting of holders of Shares of a particular class shall be convened whenever pursuant to the law or these Articles of Association a resolution of the meeting of holders of Shares of such class is required and furthermore whenever the Board considers appropriate.

- 33.3 Articles 27 up to and including 32 shall apply by analogy to meetings of holders of Shares of a particular class, provided, however, that:
- (a) notice shall be given no later than on the sixth day prior to the date of the meeting; and
 - (b) on the proposal of the Board, holders of Shares of a particular class may adopt resolutions without holding a meeting, provided that they are adopted by unanimous vote of the holders of Shares of the particular class entitled to vote and that the votes are cast in writing or by electronic means; the holders of Shares of the particular class involved shall as soon as possible notify the chairman of the Board of the adopted resolutions; Article 29.4 shall apply by analogy to these resolutions.

34. Financial year

The Company's financial year shall coincide with the calendar year.

35. Annual Accounts and Management Report

- 35.1 Annually, within five months of the end of the financial year, subject to an extension of such period not exceeding five months by the General Meeting on the basis of special circumstances, the Board shall prepare Annual Accounts and shall make these available at the offices of the Company for inspection by the Persons with Meeting Rights. The Board shall also make the Management Report available at the offices of the Company for inspection by the Persons with Meeting Rights within said period. The Board shall add to the Annual Accounts and the Management Report the information, referred to in section 2:392 subsection 1 of the Dutch Civil Code, insofar as that subsection applies to the Company.
- 35.2 The Annual Accounts shall be signed by all Directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.
- 35.3 The Company shall ensure that the Annual Accounts as prepared, the Management Report and the additional information to be added pursuant to section 2:392 subsection 1 of the Dutch Civil Code shall be available at the offices of the Company as of the date of the notice of the General Meeting at which they are to be discussed. The Persons with Meeting Rights may inspect the documents at the offices of the Company and obtain a copy thereof at no cost.
- 35.4 The Annual Accounts shall be adopted by the General Meeting. Adoption of the Annual Accounts shall not be deemed to grant a Director a discharge.

36. Auditor

- 36.1 The Company shall give an assignment to an Auditor to audit the Annual Accounts.
- 36.2 The General Meeting shall be authorised to give the assignment. If the General Meeting fails to do so, then the Board shall be authorised to give the assignment. The assignment may be revoked at any time by the General Meeting or, if the Board has given the assignment, by the Board.

36.3 The Auditor shall report on his or her audit to the Board and shall issue a certificate containing its results.

37. Share premium reserves

37.1 The Company shall maintain separate share premium reserves for the benefit of the holders of each series of Financing Preferred Shares. Payments on Financing Preferred Shares of a particular series in excess of the nominal value shall be added to the share premium reserve maintained by the Company for the benefit of the holders of the series of Financing Preferred Shares on which the payment is made.

37.2 Article 37.1 shall apply by analogy to any disposal by the Company of Financing Preferred Shares, or of depositary receipts thereof, provided that in such case the nominal value of the Financing Preferred Shares of the series concerned, or of the Financing Preferred Shares of the series concerned for which the depositary receipts have been issued, also shall be added to the relevant share premium reserve.

38. Profit and loss

38.1 The General Meeting shall be authorised to allocate the profits, subject to Articles 38.2 and 38.3.

38.2 From the profits made in any financial year, first of all, to the extent possible, the following distributions shall be made:

- (a) to the holders of Financing Preferred Shares, an amount equal to the average during the financial year concerned of the twelve month Euro Interbank Offered Rate (Euribor), as set by the European Central Bank, weighted by the number of days on which such interest rate was applicable, increased by a margin not exceeding five hundred basis points, to be set by the Board upon issue of the relevant Financing Preferred Shares, calculated on the weighted average during that financial year of the aggregate amount paid up and called up on their Financing Preferred Shares; therefore, any increases and reductions of the amounts paid up and called up on their Financing Preferred Shares during that financial year shall be taken into account for the purpose of calculating each distribution; the days during which the Financing Preferred Shares were held by the Company shall be disregarded; and
- (b) if Financing Preferred Shares were cancelled during the preceding financial year, to the last former holders of those Financing Preferred Shares, an amount equal to the amount of the distribution referred to in Article 11.4 under (b), reduced by the amount of the distribution already received by them pursuant to that provision.

If in any financial year the profits are insufficient to make such distributions, the deficit shall, to the extent possible, be distributed from any of the Distributable Reserves determined by the Board. If the profits made in any financial year or the Distributable Reserves are insufficient to make such distributions, the deficit shall be distributed from the profits made and the Distributable Reserves maintained in the following financial years and the preceding sentence of this Article 38.2 and Article

38.3 shall first apply after the deficit has been fully made up. Other than as set out in this Article 36.2, the Financing Preferred Shares shall not participate in the profits and the reserves of the Company, except that the holders of a series of Financing Preferred Shares shall participate in the share premium reserve maintained by the Company for the benefit of the holders of such series of Financing Preferred Shares.

38.3 The Board shall be authorised to determine that the profits remaining after application of Article 38.2 shall in whole or in part be reserved.

38.4 The Board shall be authorised to determine how a loss will be accounted for.

38.5 A deficit may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

39. Distributions

39.1 The General Meeting shall be authorised to declare distributions, subject to Articles 39.3 and 39.4.

39.2 The General Meeting may only resolve to declare distributions on the proposal of the Board.

39.3 The Company may only make distributions to the Shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to applicable law.

39.4 Any distribution of profits shall be made only following the adoption of the Annual Accounts by the General Meeting that show such distribution is permitted in accordance with Article 39.3.

39.5 The Board may resolve to may make interim distributions, provided that the requirement of Article 39.3 has been met as evidenced by an interim financial statement as referred to in section 2:105 subsection 4 of the Dutch Civil Code.

39.6 Shares held by the Company shall not be taken into account for the purpose of calculating each distribution, unless such Shares are encumbered with a right of usufruct or a right of pledge.

39.7 Distributions on Shares of a particular class shall be made pro rata on all Shares of such particular class. Distributions to the last former holders of Financing Preferred Shares that have been cancelled shall be made pro rata on the aggregate amount of the Financing Preferred Shares held by such holders immediately before the cancellation.

39.8 Distributions shall be due and payable four weeks after they have been declared, unless the General Meeting determines another date on the proposal of the Board.

39.9 Distributions which have not been collected within five years of the start of the day after the day on which they became due and payable shall revert to the Company.

39.10 The General Meeting may determine that distributions shall be made in whole or in part in the form of Shares or in a currency other than the euro, provided on the proposal of the Board.

39.11 The Company shall announce any proposal for a distribution and the date when and the place where the distribution will be payable to all Shareholders by electronic means of communication with due observance of the applicable law and stock exchange rules.

40. Amendment of these Articles of Association

40.1 The General Meeting shall be authorised to amend these Articles of Association.

40.2 The General Meeting may only resolve to amend these Articles of Association on the proposal of the Board.

40.3 If a proposal to amend these Articles of Association is to be made to the General Meeting, such shall always be mentioned in the notice of the General Meeting.

41. Dissolution and liquidation

41.1 The General Meeting shall be authorised to dissolve the Company.

41.2 The General Meeting may only resolve to dissolve the Company on the proposal of the Board.

41.3 Article 40.3 shall apply by analogy to a proposal to dissolve the Company.

41.4 If the Company is dissolved pursuant to a resolution of the General Meeting, its assets shall be liquidated by the Executive Directors, under the supervision of the Non-Executive Directors, if and to the extent that the General Meeting shall not resolve otherwise.

41.5 The General Meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision of the liquidation.

41.6 The liquidation shall take place with due observance of the relevant provisions of Book 2 title 1 of the Dutch Civil Code. During the liquidation period these Articles of Association shall, to the extent possible, remain in full force.

41.7 From the balance of the assets of the Company remaining after the creditors have been paid first of all, to the extent possible, the following distributions shall be made:

- (a) to the holders of Financing Preferred Shares, in proportion to the aggregate amount of the Financing Preferred Shares held by such holders:
 - (i) the amount paid up on their Financing Preferred Shares;
 - (ii) any deficit, referred to in Article 38.2; and
 - (iii) an amount equal to the amount referred to in Article 38.2 under (a) calculated up to the date on which the Company was dissolved;
- (b) to the holders of each series of Financing Preferred Shares, in proportion to the aggregate amount of the Financing Preferred Shares held by such holders, the balance of the share premium reserve maintained by the Company for the benefit of the holders of the relevant series of Financing Preferred Shares;

- (c) to the last former holders of the Financing Preferred Shares that have been cancelled, in proportion to the aggregate amount of the Financing Preferred Shares held by such holders immediately before cancellation:
 - (i) any deficit, referred to in Article 38.2; and
 - (ii) if their Financing Preferred Shares were cancelled in the financial year in which the Company was dissolved, an amount equal to the amount of the distribution referred to in Article 11.4 under (b), reduced by the amount of the distribution already received by them pursuant to that provision.

If the surplus is insufficient to make such distributions in full, the surplus shall be distributed to the holders of Financing Preferred Shares and last former holders of Financing Preferred Shares that have been cancelled in proportion to the aggregate amount to which they would be entitled if the surplus would be sufficient.

- 41.8 The balance remaining after application of Article 41.7 shall be distributed to the holders of Ordinary Shares in proportion to the aggregate amount of the Ordinary Shares held by such holders.
- 41.9 After the Company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

FORM OF WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this “**Agreement**”) is made as of [•], 2020, by and among ARYA Sciences Acquisition Corp., a Cayman Islands exempted company (the “**Company**”), Immatix N.V., a Dutch public limited liability company (“**TopCo**”), and Continental Stock Transfer & Trust Company, a New York corporation (the “**Warrant Agent**”).

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of October 10, 2018, and filed with the United States Securities and Exchange Commission on October 16, 2018 (the “**Existing Warrant Agreement**”);

WHEREAS, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued (i) 5,953,125 warrants to the Sponsor (collectively, the “**Private Placement Warrants**”) to purchase the Company’s Class A ordinary shares, par value \$0.0001 per share (“**Class A Shares**”), with each Private Placement Warrant being exercisable for one Class A Share and with an exercise price of \$11.50 per share, and (ii) 7,187,500 warrants as part of units to public investors in the Public Offering (the “**Public Warrants**”) and together with the Private Placement Warrants, the “**Warrants**”) to purchase Class A Shares, with each whole Public Warrant being exercisable for one Class A Share and with an exercise price of \$11.50 per share;

WHEREAS, on March 17, 2020, that certain Business Combination Agreement (the “**BCA**”) was entered into by and among TopCo, Immatix US, Inc., a Delaware corporation, Immatix Biotechnologies GmbH, a German limited liability company, the Company, Immatix Merger Sub 1, a Cayman Islands exempted company (“**ARYA Merger Sub**”) and Immatix Merger Sub 2, a Cayman Islands exempted company (“**IB Merger Sub**”);

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, pursuant to the provisions of the BCA, ARYA Merger Sub will merge with and into the Company (the “**First Merger**”), with the Company as the surviving company in the merger (the “**First Surviving Company**”) and immediately following the First Merger, the First Surviving Company will merge with and into IB Merger Sub (“**Second Merger**”), with IB Merger Sub as the surviving company in the merger. In accordance with the provisions of the BCA, each issued and outstanding ordinary share of the Company will be exchanged for one ordinary share of TopCo, par value \$0.0001 per share (“**TopCo Shares**”);

WHEREAS, upon consummation of the First Merger, and as provided in Section 4.5 of the Existing Warrant Agreement, the Public Warrants will no longer be exercisable for Class A Shares but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for TopCo Shares;

WHEREAS, pursuant to Section 2 of that certain letter agreement, by and among the Company, Sponsor and TopCo, dated as of March 17, 2020 (the “**Sponsor Letter**”), upon consummation of the First Merger the Private Placement Warrants will be forfeited and cancelled;

WHEREAS, the Board of Directors of the Company has determined that the consummation of the transactions contemplated by the BCA will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, in connection with the First Merger, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to TopCo and TopCo wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any registered holders for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the registered holders of the Warrants.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. The Company hereby assigns to TopCo all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the First Merger Effective Time (as defined in the BCA) and TopCo hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the First Merger Effective Time.

1.2 Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to TopCo pursuant to Section 1.1 hereof effective as of the First Merger Effective Time, and the assumption of the Existing Warrant Agreement by TopCo from the Company pursuant to Section 1.1 hereof effective as of the First Merger Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the First Merger Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the First Merger Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders.

2.1 Preamble. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "ARYA Sciences Acquisition Corp., a Delaware corporation" and replacing it with "Immatic N.V., a public limited company incorporated under the laws of the Netherlands". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to Immatics N.V. rather than ARYA Sciences Acquisition Corp.

2.2 Reference to TopCo Shares. All references to "Class A Shares" or "shares of Class A Shares" in the Existing Warrant Agreement (including all Exhibits thereto) shall mean "TopCo Ordinary Shares" or "ordinary shares in the share capital of TopCo."

2.3 Notice. The address for notices to the Company set forth in Section 9.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

Immatic N.V.
Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
Attention:
Email:

3. Miscellaneous Provisions.

3.1 Effectiveness of Warrant. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the First Merger and the Second Merger (as defined in the BCA) and shall automatically be terminated and shall be null and void if the BCA shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of TopCo or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4 Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

3.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

3.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8 Entire Agreement. This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, TopCo, the Company, and the Warrant Agent have duly executed this Agreement, all as of the date first written above.

ARYA SCIENCES ACQUISITION CORP.

By: _____
Name:
Title:

IMMATICS N.V.

By: _____
Name:
Title:

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**

By: _____
Name:
Title:

**PRIVILEGED AND STRICTLY CONFIDENTIAL**

Immatics B.V.
 Paul-Ehrlich-Straße 15
 72076 Tübingen,
 Federal Republic of Germany

CMS Derks Star Busmann N.V.

Atrium | Parnassusweg 737
 NL-1077 DG Amsterdam
 P.O. Box 94700
 NL-1090 GS Amsterdam

Bank account (Stichting Deringelden)
 Iban: NL31 RABO 0103 3545 49
 Swift/bic: RABONL2U

T +31 20 301 63 01
 F +31 20 301 63 35

Subject: Immatics B.V. / Legal Opinion

5 June 2020

Dear Sirs,

We have acted as Dutch legal counsel to Immatics B.V. of Amsterdam, the Netherlands in respect of certain matters of Dutch law in connection with the filing of a registration statement on Form F-4 (the “**Registration Statement**”) with the United States Securities and Exchange Commission. Immatics B.V. has been incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and will be converted into a public company with limited liability (*naamloze vennootschap*) (the “**Company**”) by execution of a notarial deed of conversion.

The Registration Statement describes the business combination between Immatics Biotechnologies GmbH and Arya Sciences Acquisition Corp. (“**ARYA**”), pursuant to which several transactions will occur, and in connection therewith, the Company will be the ultimate parent company of Immatics Biotechnologies GmbH and ARYA (the “**Business Combination**”). Upon completion of the Business Combination shares in the capital of the Company will be issued to various parties. The Registration Statement relates to the registration of 59,681,117 ordinary shares of the Company with a nominal value € 0.01 each, (the “**TopCo Shares**”), which are to be issued by the Company to the following parties as part of the intended Business Combination:

- (i) 14,375,000 TopCo Shares to be issued to holders of class A ordinary shares of ARYA;
- (ii) 3,593,750 TopCo Shares to be issued to holders of class B ordinary shares of ARYA;
- (iii) 33,093,838 TopCo Shares to be issued to the shareholders of Immatics Biotechnologies GmbH;
- (iv) 627,611 TopCo Shares to be issued in exchange for outstanding vested Immatics employee SARs

All services are rendered under an agreement of instruction with CMS Derks Star Busmann N.V., with registered office in Amsterdam, the Netherlands. This agreement is subject to the General Conditions of CMS Derks Star Busmann N.V., which have been filed with the registrar of the District Court Amsterdam, the Netherlands, under no. 2017/51 and which contain a limitation of liability. These terms have been published on the website cms.law and will be provided upon request. CMS Derks Star Busmann N.V. is a company with limited liability under the laws of the Netherlands and is registered in the Netherlands with the trade register under no. 30201194 and in Belgium with the RPR Brussels under no. 0877.478.727. The VAT number of CMS Derks Star Busmann N.V. for the Netherlands is NL8140.16.479.B01 and for Belgium BE 0877.478.727.

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CMS offices and associated offices: Aberdeen, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Berlin, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dresden, Duesseldorf, Dubai, Edinburgh, Frankfurt, Geneva, Hamburg, Hong Kong, Istanbul, Kyiv, Leipzig, Lisbon, Ljubljana, London, Luxembourg, Lyon, Madrid, Milan, Moscow, Munich, Muscat, Paris, Prague, Rio de Janeiro, Rome, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Tehran, Tirana, Utrecht, Vienna, Warsaw, Zagreb and Zurich.

- (v) 105,987 Topco Shares to be issued under the Immatix board incentive program;
- (vi) 697,431 TopCo Shares to be issued to the University of Texas M.D. Anderson Cancer Center;
- (vii) 7,187,500 TopCo Shares issuable upon exercise of warrants of TopCo to be issued to holders of public warrants of ARYA.

We do not express any opinion in relation to the content of the Registration Statement.

For the purpose of this legal opinion, we have examined and relied solely upon the following documents:

- (a) an electronically received copy of an extract relative to the Company, dated 5 June 2020 (the “**Extract**”) from the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) (the “**Trade Register**”);
- (b) a copy of the notarial deed of incorporation (*akte van oprichting*) of Immatix B.V., dated 10 March 2020 (the “**Deed of Incorporation**”), containing the articles of association of the Company (the “**B.V. Articles of Association**”);
- (c) a draft notarial deed of issue of 33,093,838 TopCo Shares to shareholders of Immatix Biotechnologies GmbH, dated 4 June 2020 (the “**First Deed of Issue**”);
- (d) a draft notarial deed of issue of 697,431 TopCo Shares to the University of Texas M.D. Anderson Cancer Center, dated 2 June 2020 (the “**Second Deed of Issue**”);
- (e) a draft notarial deed of conversion, dated 5 June 2020 (the “**Deed of Conversion**”), containing the articles of association of the Company as they will read as of the date the conversion becomes effective (the “**N.V. Articles of Association**”);
- (f) a draft deed of issue of 17,968,750 TopCo Shares for the account and benefit of holders of class A and class B ordinary shares of ARYA, 627,611 TopCo Shares for the account and benefit of beneficiaries under the SAR roll-over and 105,987 TopCo Shares for the account and benefit of the settlement beneficiary, dated 4 June 2020 (the “**Third Deed of Issue**”, the First Deed of Issue, the Second Deed of Issue and the Third Deed of Issue shall collectively be referred to as the “**Deeds of Issue**”);
- (g) a draft written resolution of the management board (*het bestuur*) of the Company that will be signed before execution of the Deed of Conversion, dated 4 June 2020 (the “**First Board Resolution**”);
- (h) a draft written resolution of the general meeting (*algemene vergadering*) of the Company that will be signed before execution of the Deed of Conversion, dated 4 June 2020 (the “**Shareholder Resolution**”);
- (i) a draft written resolution of the supervisory board of the Company that will be signed after execution of the Deed of Conversion, dated 4 June 2020 (the “**Supervisory Board Resolution**”, the Board Resolution, the Shareholder Resolution and the Supervisory Board Resolution shall collectively be referred to as the “**Resolutions**”).

In connection with such examination and for the purpose of the legal opinion expressed herein we have assumed:

- (i) at the time of the issuances of the TopCo Shares, the Company's authorized capital will be sufficient to allow for the issues;
- (ii) each party other than the Company will validly enter into the Deeds of Issue;
- (iii) the TopCo Shares will be paid up in accordance with the Deeds of Issue;
- (iv) the genuineness of all signatures on all original documents of the persons purported to have signed the same;
- (v) the conformity to their originals of all documents submitted or transmitted to us in the form of photocopies, electronically or otherwise, and the authenticity and completeness of such originals;
- (vi) the Deeds of Issue were at their date, and have through the date hereof remained and will remain, accurate, complete and in full force and effect without modification, will be executed (by a civil law notary in the Netherlands where required) in the same form as examined by us for the purposes of this opinion;
- (vii) that the Resolutions and the resolutions reflected therein will be validly signed and be in full force and effect at the time of the issuance of the TopCo Shares and that none of these resolutions will be withdrawn or restated and that no resolutions will be adopted to amend the contents of these resolutions;
- (viii) that the Deed of Incorporation is a valid notarial deed (*notariële akte*), that the contents thereof are correct and complete and that there were no defects in the transfer of the registered office of the Company to the Netherlands on the basis of which a court may dissolve the Company, it being hereby confirmed that on the face of the Deed of Transfer it does not appear that the Deed of Transfer is not a valid notarial deed or that there were any defects in the transfer of the registered office of the Company to the Netherlands;
- (ix) that the B.V. Articles of Association are in full force and effect as at the date hereof and that the N.V. Articles of Association will be in full force and effect after the execution of the Deed of Conversion, it being hereby confirmed that on the face of the B.V. Articles of Association and the Extract it does not appear that the B.V. Articles of Association are not in full force and effect as at the date hereof;
- (x) any and all authorisations and consents of, or other filings with or notifications to, any public authority or other relevant body or person in or of any jurisdiction which may be required (other than under Dutch law) in respect of the execution or performance of the Business Combination have been or will be duly obtained or made, as the case may be;
- (xi) that no petition has been presented to nor order made by a court for the bankruptcy (*faillissement*) of the Company and that no resolution has been adopted concerning a statutory

merger (*juridische fusie*) or division (*splitsing*) involving the Company as disappearing entity, or a voluntary liquidation (*ontbinding*) of the Company;

- (xii) that, at the date hereof, the information contained in the Extract truly and correctly reflects the position of the Company as mentioned therein;
- (xiii) that, at the date hereof, the Company is not included on the consolidated list of persons, groups and entities subject to EU financial sanctions (the “**Sanctions List**”);
- (xiv) that, at the date hereof, the directors of the Company are not included on the list of natural persons subject to a director’s disqualification (*civielrechtelijk bestuursverbod*) under the laws of the Netherlands (the “**Disqualification List**”);
- (xv) that the Company not been dissolved (*ontbonden*), merged (*gefuseerd*) involving the Company as disappearing entity, demerged (*gesplitst*), converted (*omgezet*), granted a suspension of payments (*surséance verleend*), subjected to emergency regulations (*noodregeling*) as provided for in the Financial Supervision Act (*Wet op het Financieel Toezicht*), declared bankrupt (*failliet verklaard*), subjected to any other insolvency proceedings listed in Annex A or winding up proceedings listed in Annex B of Council Regulation (EC) No 1346/2000 on insolvency proceedings of 29 May 2000, listed on the list referred to in article 2 (3) of Council Regulation (EC) No 2580/2001 of 27 December 2001, listed in Annex I to Council Regulation (EC) No 881/2002 of 27 May 2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 of 27 December 2001 relating to measures to combat terrorism, as amended from time to time, and no trustee (curator), administrator (*bewindvoerder*) or similar officer has been appointed in respect of the Company or any of its respective assets;
- (xvi) without independent investigation, the accuracy of (a) the statements made (whether orally or in writing) by the officials of the Trade Register and the District Court of Amsterdam regarding the correctness of the information contained in the Extract, (b) the information obtained through <http://www.rechtspraak.nl> (“**Rechtspraak.nl**”); and
- (xvii) that the website <https://webgate.ec.europa.eu/europeaid/fsd/fsf> correctly reflects the Sanctions List.

In support of the assumptions under (xii), (xiii) and (xv), we have carried out the following investigations. The office of the bankruptcy registrar of the District Court of Amsterdam has confirmed to us by telephone today at 11:43 a.m. CET that the Company has not been declared bankrupt (*in staat van faillissement*) and has not been granted a suspension of payment (*surséance van betaling*). Furthermore, we have obtained a confirmation through [Rechtspraak.nl](http://www.rechtspraak.nl), derived from the segment for EU registrations of the Central Insolvency Register, that the Company is not registered as being subject to insolvency proceedings. The Trade Register has confirmed to us by telephone today at 11:35 a.m. CET that the Company has not been dissolved at the initiative of the Dutch Chamber of Commerce and that no resolution to dissolve, merge (*juridisch fuseren*) or demerge (*splitsen*) the Company was filed. In the same telephone call, the official of the Trade Register confirmed to us that no amendments in the registration of the Company occurred in the period from the provision of the Extract to us through the date and time hereof. Moreover, in support of the assumption under (xiii), we have carried out an online

search today at 12:10 a.m. CET <https://webgate.ec.europa.eu/europeaid/fsd/fsf> showing that the Company is not included on the Sanctions List. We have not investigated any matter that is the subject of an assumption made in this legal opinion other than as set forth herein.

We express no opinion as to any law other than the laws of the Netherlands in force at the date hereof as applied and interpreted according to present duly published case law of the Dutch courts. No opinion is rendered with respect to any matters of fact, anti-trust law, market abuse, equal treatment of shareholders, financial assistance, tax law or the laws of the European Communities, to the extent not or not fully implemented in the laws of the Netherlands.

In this legal opinion, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. Where indicated in italics, Dutch equivalents of these English terms have been given for the purpose of clarification. The Dutch concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. Terms and expressions of law and of legal concepts as used in this legal opinion have the meaning attributed to them under the laws of the Netherlands and this legal opinion should be read and understood accordingly.

This legal opinion is strictly limited to the matters stated herein and may not be read as extending by implication to any matter not specifically referred to. Nothing in this legal opinion should be taken as expressing an opinion in respect of the factual accuracy of any representations or warranties, or other information, contained in any document, referred to herein or examined in connection with this legal opinion, except as expressly stated otherwise. For the purpose hereof, we have assumed such accuracy.

Based upon the foregoing (including, without limitation, the documents and the assumptions set out above) and subject to the qualifications set out below and any facts, circumstances, events or documents not disclosed to us in the course of our examination referred to above, we are, at the date hereof, of the opinion that:

The TopCo Shares, when issued pursuant to the Deeds of Issue, will have been validly issued, fully paid and non-assessable.

The opinion expressed above is subject to the following qualifications:

- (A) The opinion expressed above may be affected or limited by any applicable bankruptcy, insolvency, fraudulent conveyance (*actio pauliana*), reorganization, suspension of payment and other or similar laws now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.
- (B) A power of attorney (*volmacht*) or mandate (*lastgeving*) granted or issued by the Company will terminate by force of law and without any notice being required upon bankruptcy of the Company and will become ineffective upon a suspension of payments (*surséance van betaling*) being granted to the Company.
- (C) A court applying the laws of the Netherlands may: (i) at the request of any party to an agreement change the effect of an arrangement or dissolve it in whole or in part in the event of unforeseen circumstances (*onvoorziene omstandigheden*) of such nature that do not, according the standards of reasonableness and fairness, justify the other party to expect the

agreement to be maintained unchanged; (ii) limit any claim for damages or penalties on the basis that such claim is deemed excessive by the court; and (iii) refuse to give effect to any provisions for the payment of expenses in respect of the costs of enforcement (actual or attempted) or unsuccessful litigation brought before such court or tribunal or where such court or tribunal has itself made an order for costs.

- (D) If a party is controlled by or otherwise connected with a person, organization or country that is currently the subject of sanctions by the United Nations, the European Community or the Netherlands, implemented, effective or sanctioned in the Netherlands under the Sanctions Act 1977 (*Sanctiewet 1977*), the Economic Offences Act (*Wet op de economische delicten*) or the Financial Supervision Act (*Wet op het Financieel Toezicht*) or is otherwise the target of any such sanctions, the obligations of the Company to that party may be unenforceable, void or otherwise affected.
- (E) The term “issued” when used in the opinion expressed above means “allotted” (*toegekend*) and the term “non-assessable” has no equivalent legal term under Dutch law and for the purpose of this opinion, “non-assessable” means that a holder of a TopCo Share will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such TopCo Share.

This opinion is rendered to you for the sole purpose of the filing of this opinion as an exhibit to the Registration Statement to be submitted by the Company on the date hereof, to which filing we consent and we also consent to the reference to CMS Derks Star Busmann N.V. in the Registration Statement under the caption “Legal Matters” under the express condition that:

- (i) we do not admit that we are within the category of persons whose consent is required within Section 7 of the Securities Act of 1933;
- (ii) any issues of interpretation of liability arising under this legal opinion will be governed exclusively by the laws of the Netherlands and be brought exclusively before a Dutch court;
- (iii) this legal opinion is subject to acceptance of the limitation of liability as mentioned on the first page of this letter;
- (iv) we do not assume any obligation to notify or to inform you of any developments subsequent to the date hereof that might render its contents untrue or inaccurate in whole or in part at such time; and
- (v) this legal opinion is strictly limited to the matters set forth herein and no opinion may be inferred or implied beyond our opinion expressly stated herein.

Yours faithfully,

/s/ CMS Derks Star Busmann N.V.

CMS Derks Star Busmann N.V.

Advocaten
Notarissen
Belastingadviseurs

DE BRAUW
BLACKSTONE
WESTBROEK

To ARYA Sciences Acquisition Corp.
c/o Perceptive Advisors
51 Astor Place, 10th Floor
New York, New York 10003

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Date 5 June 2020

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Our ref. G14264132/1/N/

Re:

Dear Sir/Madam,

Registration of ordinary shares in the Issuer

1 INTRODUCTION

I am acting as Dutch tax adviser to ARYA Sciences Acquisition Corp. in connection with the Registration.
Certain terms used in this opinion are defined in the **Annex (Definitions)**.

2 DUTCH LAW

This opinion is limited to Dutch law in effect on the date of the opinion. This opinion, and all terms used in it, should be construed in accordance with Dutch law.

3 SCOPE OF INQUIRY

I have examined the following document:

- (a) a copy of the Registration Statement.

De Brauw Blackstone Westbroek N.V., Amsterdam, is registered with the Trade Register in the Netherlands under no. 27171912.

All services and other work are carried out under an agreement of instruction ("overeenkomst van opdracht") with De Brauw Blackstone Westbroek N.V. The agreement is subject to the General Conditions, which have been filed with the register of the District Court in Amsterdam and contain a limitation of liability.
Client account notaries ING Bank IBAN NL83INGB0693213876 BIC INGBNL2A.

4 ASSUMPTIONS

I have made the following assumptions:

- (a) Each copied document conforms to the original and each original is genuine and complete.
- (b) The Registration Statement has been or will be filed with the SEC in the form referred to in this opinion.
- (c) The Public Warrant Terms will be equivalent to the ARYA Public Warrant Terms.
- (d) Any reference in the statements referred to under paragraph 5.1 to any view by another person, including the Issuer, is the view of that person.

5 OPINION

Based on the document referred to and assumptions made in paragraphs 3 and 4, and subject to any matters not disclosed to me, I am of the following opinion:

- 5.1 The statements in the Prospectus under the heading “Material Dutch Tax Considerations”, to the extent that they are statements about Dutch Tax law, are correct.

6 RELIANCE

- 6.1 This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.
- 6.2 Each person accepting this opinion agrees, in so accepting, that only De Brauw will have any liability in connection with this opinion, that the agreement in this paragraph 6.2 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and that the Dutch courts will have exclusive jurisdiction to settle any dispute relating to this opinion.

6.3 The Issuer may:

- (i) file this opinion as an exhibit to the Registration Statement; and
- (ii) refer to De Brauw giving this opinion in the Exhibit Index under 8.1 in the Registration Statement.

The previous sentence is no admittance from me (or De Brauw) that I am (or De Brauw is) in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC issued under it.

Yours sincerely,

/s/ De Brauw Blackstone Westbroek N.V.

De Brauw Blackstone Westbroek N.V.

Wiebe Dijkstra

Annex – Definitions

In this opinion:

“**ARYA Public Warrant Terms**” means the terms as set forth in the Amended and Restated Warrant Agreement dated 19 November 2018, as attached as Exhibit 10.3 to form 10-Q in relation to ARYA Sciences Acquisition Corp. (registration no 001-38688 filed with the SEC on 19 November 2018).

“**De Brauw**” means De Brauw Blackstone Westbroek N.V.

“**Conversion**” means the execution of the notarial deed of conversion and amendment of the articles of association, providing for the conversion of the Issuer into a limited liability company and amendment of the articles of association in accordance with Annex D to the Registration Statement, substantially in the form filed with the SEC on 5 June 2020;

“**Dutch law**” means the law directly applicable in the Netherlands.

“**Dutch Tax**” means any tax of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

“**Issuer**” means Immatics B.V., a private company with limited liability with seat in Amsterdam, the Netherlands, which upon the Conversion will convert into a public company with limited liability, named Immatics N.V., with seat in Amsterdam, the Netherlands, Trade Register number 77595726.

“**Prospectus**” means the prospectus included in the Registration Statement.

“**Public Warrant Terms**” means the terms applicable to the public warrants to be newly issued by the Issuer to be registered with the SEC pursuant to the Registration.

“**Registration**” means the registration of the Registration Shares with the SEC under the Securities Act.

“**Registration Shares**” means the newly to be issued ordinary shares (*gewone aandelen*), nominal amount of EUR 0.01 each, in the capital of the Issuer, to be registered with the SEC pursuant to the Registration.

“**Registration Statement**” means the registration statement on form F-4 (registration no 333-237702 initially filed with the SEC on 16 April 2020) in relation to the Registration, as amended (excluding any documents incorporated by reference in it and any exhibits to it).

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**the Netherlands**” means the part of the Kingdom of the Netherlands located in Europe.



ARYA Sciences Acquisition Corp.
c/o Perceptive Advisors
51 Astor Place, 10th Floor
New York, New York 10003

D +1 345 815 1788
E angus.davison@ogier.com

Reference: 421268.00014

5 June 2020

Dear Sirs

ARYA Sciences Acquisition Corp. (the Company)

We have acted as counsel to the Company on matters of Cayman Islands law in connection with the registration statement on Form F-4 prepared by Immatix B.V. (**TopCo**), including all amendments or supplements thereto, and filed with the United States Securities and Exchange Commission under the United States Securities Act of 1933 (the **Act**), as amended, (including its exhibits, the **Registration Statement**) filed in connection with the business combination contemplated by the business combination agreement dated as of March 17, 2020, by and among the Company, Immatix Biotechnologies GmbH, a German limited liability company (**Immatix**), TopCo, a Dutch private limited liability company, Immatix Merger Sub 1, a Cayman Islands exempted company, and Immatix Merger Sub 2, a Cayman Islands exempted company, pursuant to which several transactions will occur, and in connection therewith, TopCo will be the ultimate parent company of Immatix and the Company.

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Registration Statement. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined the Registration Statement. We have not made any searches or enquiries concerning the Company or any other person, and have not examined any other documents entered into by or affecting the Company or any other person.

Ogier

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Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

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A list of Partners may be inspected on our website

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in Schedule 1 without having carried out any independent investigation or verification in respect of those assumptions.

3 Opinion

On the basis of the examinations and assumptions referred to above and subject to the qualifications set forth in Schedule 2 and the limitations set forth below, we are of the opinion that the statements under the caption "Material Cayman Islands Tax Considerations" in the Registration Statement, insofar as such statements constitute a summary of Cayman Islands law, fairly summarise in all material respects such legal matters.

4 Matters not covered

We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Registration Statement to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands;
- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement (or as to how the commercial terms of those documents reflect the intentions of the parties), the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents; or
- (c) as to whether the acceptance, execution or performance of the Company's obligations under the Registration Statement will result in the breach of or infringe any other agreement, deed or document entered into by or binding on the Company.

5 Governing law of this opinion

5.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and
- (c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Who can rely on this opinion

6.1 This opinion is given for your benefit in connection with the Company. With the exception of your professional advisers (acting only in that capacity), it may not be relied upon by any person, other than persons entitled to rely upon it pursuant to the provisions of the Act, without our prior written consent.

6.2 We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Yours faithfully

/s/ Ogier

Ogier

SCHEDULE 1

Assumptions

Assumptions of general application

- 1 All original documents examined by us are authentic and complete.
- 2 All copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete.
- 3 All signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
- 4 Where the Registration Statement has been provided to us in draft or undated form, that Registration Statement has been filed by all parties in materially the form provided to us and, where we have been provided with successive drafts of the Registration Statement marked to show changes from a previous draft, all such changes have been accurately marked.

Status, authorisation and execution

- 5 Each of the parties referred to in the Registration Statement other than the Company is duly incorporated, formed or organised (as applicable), validly existing and in good standing under all relevant laws.
- 6 None of the opinions expressed hereunder will be adversely affected by the laws or public policies of any jurisdiction other than the Cayman Islands.

SCHEDULE 2

Qualifications

Stamp duty

Cayman Islands stamp duty may be payable if a document is executed in, or brought to, the Cayman Islands (including being produced to a court of the Cayman Islands).

DATED [•]

INDEMNITY AGREEMENT

between

Immatics N.V.

and

[•]

CMS Derks Star Busmann N.V.
cms.law

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THE UNDERSIGNED

- (1) **Immatics N.V.**, a public company under Dutch law, having its seat in Amsterdam, the Netherlands, and its address at Paul-Ehrlich-Strasse 15, 72076 Tübingen, Federal Republic of Germany, registered with the Dutch trade register under number 77595726 (the “**Indemnitor**”); and
- (2) [Mr. / Mrs. Ms.] [•], born in [•] on [•], residing at [•] (the “**Indemnitee**”).

RECITALS

- (A) The Indemnitee [will be / has been] appointed [managing / supervisory / executive / non-executive] director or executive officer of the Company [on [•]].
- (B) The Indemnitor has agreed to provide an indemnity to the Indemnitee on the terms of this Agreement.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following terms shall have the following meanings:

“**Agreement**” means this indemnity agreement, including the Recitals;

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

“**Company**” means Immatics N.V., a public company under Dutch law, registered with the Dutch trade register under number 77595726;

“**Corporate Status**” means the status of the Indemnitee as a present or former [managing director (in Dutch: *bestuurder*) or supervisory director (in Dutch: *commissaris*), officer or employee of the Company or a Subsidiary of the Company, or any partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent;

“**Expenses**” means all direct or indirect fees, costs and expenses of any nature or type whatsoever in connection with any Proceeding, including, without limitation, attorneys’ fees, disbursements and retainers, fees and disbursements of expert witnesses, private investigators and professional advisors, court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding, including reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Company or any third party; “Expenses” also shall include expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent; “Expenses”, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee;

“Indemnifiable Amounts” means:

- (a) all Indemnifiable Expenses; and
- (b) all Indemnifiable Liabilities;

“Indemnifiable Expenses” means all Expenses incurred by the Indemnitee in connection with any Proceeding to which the Indemnitee was or is a party or is threatened to be made a party as a result of any act or omission by the Indemnitee in [his/her] Corporate Status;

“Indemnifiable Liabilities” means all Liabilities paid by the Indemnitee in connection with any Proceeding to which the Indemnitee was or is a party or is threatened to be made a party as a result of any act or omission by the Indemnitee in [his/her] Corporate Status;

“Indemnitee” has the meaning ascribed thereto in the head of this Agreement under (2);

“Indemnitor” has the meaning ascribed thereto in the head of this Agreement under (1);

“Liabilities” means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

“Parties” means the parties to this Agreement and **“Party”** shall be construed accordingly;

“Proceeding” means any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, inquiry, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative, arbitral or investigative, whether formal or informal, including a proceeding initiated by the Indemnitee pursuant to Clause 7, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by him or her or of any action (or failure to act) on his or her part while acting as a director [or officer] of the Company, or by reason of his or her Corporate Status, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement;

“Subsidiary” means a subsidiary as referred to in section 2:24a of the Dutch Civil Code.

1.2 The following provisions shall apply to the interpretation of this Agreement:

- (a) words denoting the singular shall include the plural and vice versa, unless the context otherwise requires;
- (b) references to Recitals and Clauses are to respectively recitals and clauses of this Agreement, unless otherwise specified.

2. INDEMNITY

2.1 The Indemnitor shall indemnify the Indemnitee as set out in Clauses 2.2 and 2.3.

2.2 Subject to Clauses 3.2 and 3.4, the Indemnitor shall indemnify the Indemnitee against all Expenses and Liabilities incurred or paid by the Indemnitee in connection with any Proceeding, other than a Proceeding brought by the Company against the Indemnitee, to which the Indemnitee was or is a party or is threatened to be made a party as a result of any act or omission by the Indemnitee in [his/her] Corporate Status.

- 2.3 Subject to Clauses 3.3 and 3.4, the Indemnitor shall indemnify the Indemnitee against all Expenses incurred by the Indemnitee in connection with any Proceeding brought by the Company against the Indemnitee as a result of any act or omission by the Indemnitee in [his/her] Corporate Status.

3. EXCEPTIONS TO INDEMNITY

- 3.1 Subject to Clause 13, the Indemnitee shall be entitled to indemnification under Clause 2 in all circumstances and with respect to each and every specific claim, issue or matter involved in the Proceeding out of which the Indemnitee's claim for indemnification has arisen, except as set out in Clauses 3.2 up to and including 3.4.
- 3.2 If indemnification is requested under Clause 2.2 and it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that, in connection with such specific claim, issue or matter, the act or omission by the Indemnitor may be characterised as intentional (in Dutch: *opzettelijk*), deliberately reckless (in Dutch: *bewust roekeloos*) or grossly negligent (in Dutch: *ernstig verwijtbaar*) conduct, or, with respect to any criminal Proceeding, the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful, the Indemnitee shall not be entitled to payment of Indemnifiable Amounts hereunder to the extent that they arise out of such claim, issue or matter, unless the court shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnification for such Indemnifiable Amounts which such court shall deem proper.
- 3.3 If indemnification is requested under Clause 2.3 and it has been adjudicated by a Dutch court or, in the case of arbitration, an arbitrator, in a final and conclusive decision that, in connection with such specific claim, issue or matter, the act or omission by the Indemnitor may be characterised as intentional (in Dutch: *opzettelijk*), deliberately reckless (in Dutch: *bewust roekeloos*) or grossly negligent (in Dutch: *ernstig verwijtbaar*) conduct, the Indemnitee shall not be entitled to payment of Indemnifiable Expenses hereunder to the extent that they arise out of such claim, issue or matter, unless the court shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnification for such Indemnifiable Expenses which such court shall deem proper.
- 3.4 To the extent payment is actually made to the Indemnitee under a valid and collectible insurance policy maintained at the expense of the Indemnitor, the Company or any Subsidiary of the Company, or any other company or partnership with which the Indemnitor is affiliated in a group, in respect of Indemnifiable Amounts in connection with such specific claim, issue or matter, the Indemnitee shall not be entitled to payment of Indemnifiable Amounts hereunder except in respect of any excess of such Indemnifiable Amounts beyond the amount of payment under such insurance. Notwithstanding anything contained herein to the contrary, the Company is the primary indemnitor, and any indemnification or advancement obligation of any other person is secondary.

4. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS

The Indemnitee shall submit to the Indemnitor a written request specifying the Indemnifiable Amounts for which the Indemnitee seeks payment under Clause 2 and the basis for the claim. The Indemnitor shall pay such Indemnifiable Amounts to the Indemnitee promptly, but in no event later than eight Business Days after receipt of such request. At the request of the Indemnitor, the Indemnitee shall furnish such documentation and information as are reasonably available to the Indemnitor and necessary to establish that the Indemnitee is entitled to indemnification hereunder.

5. ADVANCE PAYMENT OF EXPENSES

- 5.1 The Indemnitor shall advance all Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding, including a Proceeding brought by the Company against the Indemnitee, in which the Indemnitee is involved as a result of any act or omission by the Indemnitee in [his/her] Corporate Status within eight Business Days after the receipt by the Indemnitor of a written statement from the Indemnitee requesting such advance or advances from time to time. Advances shall be unsecured and interest free. Advances shall be made without regard to the Indemnitee's ability to repay the expenses and without regard to the Indemnitee's ultimate entitlement to indemnification hereunder.
- 5.2 The Indemnitee shall submit to the Indemnitor a written request specifying the Indemnifiable Expenses for which the Indemnitee seeks an advancement under Clause 5.1, together with documentation evidencing that the Indemnitee has incurred or will incur such Indemnifiable Expenses.

6. INDEMNITY FOR EXPENSES OF A WITNESS

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, in [his/her] Corporate Status, a witness in any Proceeding to which the Indemnitee is not a party, [he/she] shall be indemnified against all Expenses actually and reasonably incurred by [him/her] or on [his/her] behalf in connection therewith.

7. REMEDIES OF THE INDEMNITEE

- 7.1 In the event that the Indemnitee makes a request for payment of Indemnifiable Amounts under Clauses 2 and 4 or a request for an advancement of Indemnifiable Expenses under Clauses 5 or 6 and the Indemnitor fails to make such payment or advancement in a timely manner pursuant to this Agreement, the Indemnitee may petition a Dutch court of competent jurisdiction to enforce the Indemnitor's obligations under this Agreement.
- 7.2 In any proceeding brought under Clause 7.1, the Indemnitor shall have the burden of proving that the Indemnitee is not entitled to payment of Indemnifiable Amounts hereunder.
- 7.3 The Indemnitor agrees to reimburse the Indemnitee in full for any Expenses incurred by the Indemnitee in connection with investigating, preparing for, litigating, defending or settling any action brought by the Indemnitee under Clause 7.1, or in connection with any claim or counterclaim brought by the Company in connection therewith, whether or not the Indemnitee is successful in whole or in part in connection with any such action, except to the extent that it has been finally adjudicated by a Dutch court of competent jurisdiction that such reimbursement would be unlawful.

8. DEFENCE OF THE UNDERLYING PROCEEDING

- 8.1 The Indemnitee shall notify the Indemnitor promptly upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding which may result in the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses hereunder, provided, however, that the failure to give any such notice shall not disqualify the Indemnitee from the right, or otherwise affect in any manner any right of the Indemnitee, to receive payments of Indemnifiable Amounts or advancements of Indemnifiable Expenses unless the Indemnitor's ability to defend in such Proceeding is materially and adversely prejudiced thereby.
- 8.2 Subject to Clauses 8.3 and 8.4, the Indemnitor shall have the right to defend the Indemnitee in any Proceeding which may give rise to the payment of Indemnifiable Amounts hereunder, provided, however, that the Indemnitor shall notify the Indemnitee of any such decision to defend within eight Business Days of receipt of notice of any such Proceeding under Clause 8.1. The Indemnitor shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which includes an admission of fault of the Indemnitee or does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to the Indemnitee.
- 8.3 Clause 8.2 shall not apply to a Proceeding brought by the Indemnitee under Clause 7.1 or pursuant to Clause 13.1.
- 8.4 Notwithstanding Clauses 8.2 and 8.3, if in a Proceeding to which the Indemnitee is a party in [his/her] Corporate Status:
- (a) the Indemnitee reasonably concludes that [he/she] may have separate defences or counterclaims to assert with respect to any issue which may not be consistent with the position of other defendants in such Proceeding;
 - (b) a conflict of interest or potential conflict of interest exists between the Indemnitee on the one hand and the Indemnitor or the Company on the other hand, or
 - (c) if the Indemnitor fails to assume the defence of such proceeding in a timely manner,

the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice at the expense of the Indemnitor. In addition, if the Indemnitor fails to comply with any of its obligations under this Agreement or in the event that the Indemnitor or any other person takes any action to declare this Agreement void or unenforceable, or institutes any action, suit or proceeding to deny or to recover from the Indemnitee the benefits intended to be provided to the Indemnitee hereunder, the Indemnitee shall have the right to retain counsel of the Indemnitee's choice, at the expense of the Indemnitor, to represent the Indemnitee in connection with any such matter and the Expenses incurred by the Indemnitee in any such matter shall constitute Indemnifiable Expenses.

9. WARRANTIES OF THE INDEMNITOR

The Indemnitor hereby warrants to the Indemnitee as follows:

- (a) the Indemnitor has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the signing and performance of the undertakings contemplated by this Agreement have been duly authorised by the Indemnitor;
- (b) this Agreement, when signed by the Indemnitor in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Indemnitor, enforceable against the Indemnitor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or similar laws affecting the enforcement of creditors' rights generally.

10. CONTRACT RIGHTS NOT EXCLUSIVE

The rights to payment of Indemnifiable Amounts and advancement of Indemnifiable Expenses provided by this Agreement shall be in addition to, but not exclusive of, any other rights which the Indemnitee may have at any time under applicable law, the articles of association of the Indemnitor, any other agreement or otherwise, both as to action in the Indemnitee's official capacity and as to action in any other capacity as a result of the Indemnitee's Corporate Status.

11. SUCCESSORS

This Agreement shall be binding upon all successors under universal title of the Indemnitor and shall be binding on and inure to the benefit of the heirs of the Indemnitee. This Agreement shall continue for the benefit of the Indemnitee and such heirs after the Indemnitee has ceased to be a managing director, supervisory director, officer or employee of the Company or a Subsidiary of the Company.

12. SUBROGATION

In the event of any payment of Indemnifiable Amounts under this Agreement, the Indemnitor shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Indemnitee against other persons, and the Indemnitee shall take, at the request of the Indemnitor, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Indemnitor to bring suit to enforce such rights.

13. THE INDEMNITEE AS CLAIMANT

13.1 Except as provided in Clauses 7.3 and 13.2, the Indemnitee shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Indemnitee against the Company, any Subsidiary of the Company, any managing director, supervisory director, officer or employee thereof, or any third party, unless the management board of the Company has consented to the initiation of such Proceeding or the Indemnitor provides indemnification, in its sole discretion.

13.2 Clause 13.1 shall not apply to counterclaims or affirmative defences asserted by the Indemnitee in an action brought against the Indemnitee.

14. SERVICES OF THE INDEMNITEE

In consideration of the Indemnitor's commitments hereunder, the Indemnitee agrees to serve or continue to serve as a [managing director] of the Company. However, this Agreement shall not impose any obligation on the Indemnitee or the Indemnitor to continue the Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

15. NOTICES

15.1 Any notice or other communication in connection with this Agreement shall be in writing and shall be delivered personally or by courier or sent by registered post or e-mail. Any notice or other communication shall be in the English language.

15.2 Any notice or other communication to the Indemnitor shall be sent to the Indemnitor [to the following department] for the attention of the following person[s] and] to the following address [or e-mail address[es]]:

Immatics N.V.

[For the attention of CEO: [•]]

Address: Paul-Ehrlich-Strasse 15

72076 Tübingen

Federal Republic of Germany,

E-mail address[es]: [•]

15.3 Any notice or other communication to the Indemnitee shall be sent to the Indemnitee to the address or e-mail address set forth on the Indemnitee's signature page hereto.

15.4 Each Party may from time to time change its address details for the receipt of notices and other communications in connection with this Agreement by notice to the other Party. Any such change shall become effective [five / [•]] Business Days after the notice is deemed to have been received or, if later, on the date specified in that notice.

15.5 Any notice or other communication shall only be effective upon receipt. A notice or other communication shall be deemed to have been received, if delivered personally, upon receipt, if delivered by courier or sent by registered post, upon confirmation of receipt, or if sent by e-mail, upon transmission in legible form.

16. MISCELLANEOUS

16.1 Each Party shall from time to time perform all such acts and draw up and sign all such supplementary documents as may be necessary or desirable for the full performance of this Agreement.

16.2 This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes any previous written or oral agreements between the Parties to the extent they have any bearing on its subject matter.

16.3 No failure or delay in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

16.4 If any provision of this Agreement is held to be or becomes unenforceable, in whole or in part, under any law:

- (a) that provision or part of that provision will, to the extent of its unenforceability, be deemed not to form part of this Agreement but, subject to the restrictions of section 3:41 of the Dutch Civil Code, the enforceability of the remainder of this Agreement will not be affected; and
- (b) the Parties shall use reasonable efforts to agree on a replacement provision that is enforceable to achieve, so far as possible, the intended effect of the unenforceable provision.

- 16.5 No rights or obligations under this Agreement shall be transferable by a Party without the prior written consent of the other Party.
- 16.6 No waiver of any right, power or remedy under this Agreement shall be of any effect unless it is in writing and signed by or on behalf of the grantor.
- 16.7 This Agreement does not contain any stipulation in favour of a third party as referred to in section 6:253 of the Dutch Civil Code.
- 16.8 The Parties waive any right they may have at any time to nullify this Agreement in whole or in part under section 6:228 or 6:229 of the Dutch Civil Code or to dissolve this Agreement in whole or in part under section 6:265 of the Dutch Civil Code.
- 16.9 This Agreement may only be amended or supplemented pursuant to a written agreement between the Parties.
- 16.10 This Agreement may be executed in any number of counterparts. All the counterparts shall together constitute one and the same agreement.

17. GOVERNING LAW AND COMPETENT COURT

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.
- 17.2 Any dispute arising out of or in connection with this Agreement, including a dispute relating to the existence, validity or termination thereof or any non-contractual obligation arising out of or in connection with it, shall be resolved by the Dutch courts. The competent court in Amsterdam, the Netherlands, shall have jurisdiction to hear any disputes in the first instance.

(Signature page follows)

AGREED AND SIGNED ON [•] BY

Immatics N.V.

Represented by:

Name: [•]

Title: [•]

[•]

Address: [•]

E-mail address: [•]

List of Subsidiaries of Immatics B.V.

Immatics Biotechnologies GmbH

Immatics Merger Sub 1

Immatics Merger Sub 2

Immatics US, Inc.

**ARYA Sciences Acquisition Corp.
c/o Perceptive Advisors
51 Astor Place, 10th Floor
New York, New York 10003**

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ARYA SCIENCES ACQUISITION CORP.

YOUR VOTE IS IMPORTANT

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS FOR THE GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE [●], 2020.**

P The undersigned, revoking any previous proxies relating to these shares, hereby acknowledges receipt of the Notice and Proxy Statement, dated
R June [], 2020 in connection with the Annual General Meeting of Shareholders (the “General Meeting”) to be held at [] a.m. New York City
O Time on June [], 2020, at [], and hereby appoints Adam Stone and Michael Altman, and each of them (with full power to act alone), the
X attorneys and proxies of the undersigned, with power of substitution to each, to vote all ordinary shares of ARYA Sciences Acquisition Corp.
Y (“ARYA”) registered in the name provided, which the undersigned is entitled to vote at the General Meeting, and at any adjournments thereof, with
C all the powers the undersigned would have if personally present. Without limiting the general authorization hereby given, said proxies are, and each
A of them is, instructed to vote or act as follows on the proposals set forth in the accompanying Proxy Statement/Prospectus.

R **THIS PROXY, WHEN EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS**
D **PROXY WILL BE VOTED “FOR” PROPOSAL 1 AND PROPOSAL 2.**

(Continued and to be marked, dated and signed on the reverse side)

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” EACH OF THE PROPOSALS.

Proposal No. 1—The Business Combination Proposal — to resolve as a special resolution (i) that the Business Combination Agreement, dated as of March 17, 2020 (as it may be amended from time to time, the “Business Combination Agreement,” a copy of which is attached to the accompanying proxy statement/prospectus as Annex A), by and among ARYA, Immatix Biotechnologies GmbH, a German limited liability company (“Immatix”), Immatix B.V., a Dutch private limited liability company (“TopCo”), Immatix Merger Sub 1, a Cayman Islands exempted company (“ARYA Merger Sub”), and Immatix Merger Sub 2, a Cayman Islands exempted company (“IB Merger Sub”), pursuant to which several transactions will occur, and in connection therewith, TopCo will be the ultimate parent company of Immatix and ARYA (the “Business Combination”), and ARYA’s entry into the Business Combination Agreement and transactions contemplated thereby be confirmed, ratified and approved in all respects; (ii) that: (a) ARYA be authorised to merge with ARYA Merger Sub so that ARYA be the surviving company and all the undertaking, property and liabilities of ARYA Merger Sub vest in ARYA by virtue of such merger pursuant to the Companies Law (2020 Revision) of the Cayman Islands; (b) the plan of merger in the form tabled to the General Meeting (a draft of which is attached to the accompanying proxy statement/prospectus as Annex B, the “Plan of First Merger”) be authorised, approved and confirmed in all respects; and (c) ARYA be authorised to enter into the Plan of First Merger and (iii) that: (a) ARYA be authorised to merge with and into IB Merger Sub so that IB Merger Sub be the surviving company and all the undertaking, property and liabilities of ARYA vest in IB Merger Sub by virtue of such merger pursuant to the Companies Law (2020 Revision) of the Cayman Islands; (b) the plan of merger in the form tabled to the General Meeting (a draft of which is attached to the accompanying proxy statement/prospectus as Annex C, the “Plan of Second Merger,”) be authorised, approved and confirmed in all respects; and (c) ARYA be authorised to enter into the Plan of Second Merger; (this proposal is referred to herein as the “Business Combination Proposal” or “Proposal No. 1”);

FOR AGAINST ABSTAIN

Proposal No. 2—The Adjournment Proposal— to resolve as an ordinary resolution, to adjourn the General Meeting to a later date or dates (A) to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/prospectus is provided to ARYA shareholders or, if as of the time for which the General Meeting is scheduled, there are insufficient ARYA Ordinary Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct business at the General Meeting, (B) in order to solicit additional proxies from ARYA shareholders in favor of the Business Combination Proposal, or (C) if ARYA shareholders redeem an amount of Class A Shares such that the condition to each party’s obligation to consummate the Business Combination that the amount of cash in the Trust Account (net of the aggregate amount of cash required to satisfy any exercise by ARYA shareholders of their right to have ARYA redeem their Class A Shares in connection with the Business Combination) together with the proceeds from the PIPE Financing (net of any unpaid ARYA Expenses as defined in the Business Combination Agreement) is not at least \$150,000,000 (this proposal is referred to herein as the “Adjournment Proposal” or “Proposal No 2”).

FOR AGAINST ABSTAIN

Dated: _____, 2020

(Signature)

(Signature if held Jointly)

Signature should agree with name printed hereon. If stock is held in the name of more than one person, EACH joint owner should sign. Executors, administrators, trustees, guardians, and attorneys should indicate the capacity in which they sign. Attorneys should submit powers of attorney.

THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” THE PROPOSAL SET FORTH IN PROPOSAL 1 AND PROPOSAL 2 AND WILL GRANT DISCRETIONARY AUTHORITY TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS THEREOF. THIS PROXY WILL REVOKE ALL PRIOR PROXIES SIGNED BY YOU.