

Euroclear Bank SA/NV
(as Absorbing Company)
and
MFEX Mutual Funds Exchange AB
(as Absorbed Company)

COMMON DRAFT TERMS OF MERGER

19 May 2025

These common draft terms of merger (the "Common Draft Terms") were approved on 15 May 2025 by the Absorbing Company in accordance with the Belgian Code of Companies and Associations (the "BCCA") and on 19 May 2025 by the Absorbed Company in accordance with the Swedish Companies Act (2005:551) (the "SCA"),

BETWEEN

- (1) **Euroclear Bank SA/NV**, a public limited liability company (*société anonyme / naamloze vennootschap*) incorporated under and governed by the laws of Belgium, with registered office at Boulevard du Roi Albert II 1, 1210 Saint-Josse-ten-Noode, Belgium, and registered with the Register of Legal Entities of Brussels, under enterprise number 0429.875.591,

Hereinafter referred to as the "**Absorbing Company**",

AND

- (2) **MFEX Mutual Funds Exchange AB**, a Swedish private limited liability company (*privat aktiebolag*) incorporated under and governed by the laws of Sweden, with registered address at Box 5378, 102 49 Stockholm, Sweden, and registered with the Swedish Companies Registration Office, under corporate registration number 556559-0634,

Hereinafter referred to as the "**Absorbed Company**".

The Absorbing Company and the Absorbed Company are hereinafter together referred to as the "**Merging Companies**" and separately as a "**Merging Company**".

WHEREAS

- (A) The Merging Companies are part of the Euroclear group, which is active as provider of various financial and related services, including transaction settlement, asset servicing and collateral management, as well as a wide range of services for issuers.
- (B) Each Merging Company is directly and wholly owned by Euroclear SA/NV, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under and governed by the laws of Belgium, with registered office at Boulevard du Roi Albert II 1, 1210 Saint-Josse-ten-Noode, Belgium, and registered with the Register of Legal Entities of Brussels, under enterprise number 0423.747.369 (the "**Sole Shareholder**").
- (C) The Absorbed Company became part of the Euroclear group in 2021, when its parent entity at the time, MFEX Holding AB, a company established under the laws of Sweden, together with all its subsidiaries, were acquired by the Sole Shareholder. In 2022, MFEX Holding AB was merged with its subsidiary, the Absorbed Company. The Euroclear group intends to achieve further synergy in its funds business offering. Against this objective, and as the Absorbed Company and its subsidiaries (all together, "**MFEX**") offer funds related services that show common and complementary features to those of the Absorbing Company, the Absorbing Company intends to integrate MFEX. This will simplify the corporate, business and operational structure for the funds business offering. In this regard, the Merging Companies consider that it is in their corporate interest to implement a cross-border merger by absorption of the Absorbed Company by the Absorbing Company, within the meaning of (i) Book 12, Title 6 of the BCCA and (ii) Chapter 23, Section 36 of the SCA (the "**Cross-Border Merger**").
- (D) The financial year of each of the Merging Companies coincides with the calendar year. The most recent annual accounts of the Absorbing Company relate to the financial year ending on 31 December 2024 and were approved by a board of directors' meeting of 17

March 2025. The most recent annual accounts of the Absorbed Company relate to the financial year ending on 31 December 2024 and were approved by a board of directors' meeting of 19 May 2025.

- (E) None of the Merging Companies has been declared insolvent, is under suspension of payment or has been dissolved as of the date of these Common Draft Terms.
- (F) The Cross-Border Merger shall take effect on the date on which the Belgian notary, Mr Tim Carnewal or any other notary of the private limited liability company "Berquin Notaires", located at Avenue Lloyd Georgelaan 11, 1000 Brussels, Belgium, and with email address carnewal@berquin.be (the "**Belgian Notary**"), will confirm the completion of the Cross-Border Merger in accordance with Article 12:119 of the BCCA, which is expected to be 1 January 2026, it being understood that on such date the Cross-Border Merger shall take effect at 00:00:01 a.m. CET (the "**Effective Date**").
- (G) If the confirmation by the Belgian Notary is given after 1 January 2026, at 00:00:01 a.m. CET, the Cross-Border Merger will be deemed to take effect for accounting and corporate income tax purposes under Belgian law on 1 January 2026, at 00:00:01 a.m. CET.
- (H) Immediately after the Cross-Border Merger, a cross-border merger between the Absorbing Company as absorbing company and MFEX France S.A. as absorbed company will be effected.
- (I) The boards of directors of the Merging Companies propose to carry out the Cross-Border Merger, as a result of which:
 - (i) the Absorbed Company will be dissolved without going into liquidation and all of its shares shall be immediately cancelled; and
 - (ii) As a direct result of the Cross-Border Merger, all the assets and liabilities of the Absorbed Company shall be transferred to the Absorbing Company. Additionally, a renewed operating model will take effect accompanied with an arm's length transfer pricing model adjusted to the allocation of assets and liabilities according to the prevailing facts and circumstances.
- (J) The Cross-Border Merger will be carried out in accordance with Article 12:2 of the BCCA with issuance of shares of the Absorbing Company.
- (K) These Common Draft Terms are prepared in compliance with the provisions applicable in Belgium and Sweden and set out, inter alia, the terms, conditions and consequences associated with the completion of the Cross-Border Merger.

These Common Draft Terms are divided in Part A and Part B. Part A contains the information required by the BCCA and the SCA. Part B outlines the contemplated Cross-Border Merger procedure.

THE BOARDS OF DIRECTORS OF THE MERGING COMPANIES HEREBY DRAW UP THE FOLLOWING COMMON DRAFT TERMS:

Part A: Information required by the BCCA and the SCA

1 Legal form, name, object and registered office of the Merging Companies and legal form, name, object and registered office of the company resulting from the Cross-Border Merger (Article 12:111, 1° of the BCCA and Chapter 23, Section 38, first paragraph 1 of the SCA)

1.1 Legal form, name, object and registered office of the Merging Companies

1.1.1 The Absorbing Company is **Euroclear Bank SA/NV**, a public limited liability company (*société anonyme / naamloze vennootschap*) incorporated under and governed by the laws of Belgium, with registered office at Boulevard du Roi Albert II 1, 1210 Saint-Josse-ten-Noode, Belgium, and registered with the Register of Legal Entities of Brussels, under enterprise number 0429.875.591.

1.1.2 The share capital of the Absorbing Company amounts to EUR 285,497,303.75 and is represented by 70,838 shares with no par value. Each of the shares in the Absorbing Company represents an equal portion of the share capital. All shares have been fully paid-up.

1.1.3 The Absorbed Company is **MFEX Mutual Funds Exchange AB**, a Swedish private limited liability company (*privat aktiebolag*) incorporated under and governed by the laws of Sweden, with registered address at Box 5378, 102 49 Stockholm, Sweden, having its registered office in Stockholm municipality, Sweden, and registered with the Swedish Companies Registration Office under corporate registration number 556559-0634.

1.1.4 The share capital of the Absorbed Company amounts to EUR 168,729.549808 and is represented by 17,615,365 shares with no par value. Each of the shares in the Absorbed Company represents an equal portion of the share capital. All shares have been fully paid-up.

1.1.5 The English translation of the object of the Absorbing Company is as follows:

"The object of the Company is to carry out activities as a Central Securities Depository authorised to perform banking-type ancillary services in accordance with applicable laws and regulations.

Within the limits authorised by law, the Company may:

- carry out the functions of director, manager, responsible for the daily management or, as the case may be, liquidator and, in general, provide for the management, supervision or control of any other company or business;*
- acquire any participation or interest, in whatever form, in particular by way of contribution in cash or in kind, subscription, merger, split, partial split or any other way, in all commercial, industrial, financial, real estate or other companies or businesses, existing or to be created in Belgium or abroad, having a purpose that is identical, similar or related to that of the company or that can facilitate the realisation of its purpose;*

- *acquire, rent, lease, produce, transfer or exchange any personal or real property, tangible or intangible, and in general undertake all commercial, industrial and financial operations directly or indirectly related to its purpose or which can facilitate the realisation of its purpose;*
- *acquire by way of investment any personal or real property, even when there is no direct or indirect relation with its purpose;*
- *grant loans and advances of any kind, duration or amount to any third party;*
- *guarantee and secure obligations of any third party, including by granting mortgages, pledges or any other securities on its assets, or by pledging its commercial undertaking ("fonds de commerce" / "handelszaak"). Third parties are to be understood in particular, but not exclusively, as affiliated companies as well as any other companies in which the company holds directly or indirectly a participation or an interest;*
- *in general do anything which directly or indirectly can contribute to the realisation of its object in the broadest sense."*

1.1.6 The English translation of the object of the Absorbed Company is as follows:

"The object of the company's operation is to conduct securities business in accordance with the Securities Market Act (2007:528), in the form of the receipt and forwarding of orders in relation to one or more financial instruments, the execution of orders in relation to financial instruments on behalf of customers, and also to conduct operations compatible therewith."

1.2 Details of the company resulting from the Cross-Border Merger

The Absorbing Company will not change its legal form, its name or its registered office as a result of the Cross-Border Merger. The object of the Absorbing Company will not be modified as a result of the Cross-Border Merger and will remain the same as set out under paragraph 1.1.5.

2 Electronic address of each Merging Company (Article 12:111, 1°/1 of the BCCA)

The electronic addresses of each Merging Company to which any communication made by their shareholders, creditors and workers is deemed to have been validly made is kristof.macours@euroclear.com for the Absorbing Company and cossec@mfex.com for the Absorbed Company.

3 Identification of the notary or equivalent authority for each Merging Company (Article 12:111, 1 °/2 of the BCCA)

3.1 As regards the Absorbing Company, the Belgian Notary will issue a certificate to attest the legal validity of the Cross-Border Merger for purposes of the laws of Belgium and the completion of the Cross-Border Merger in accordance with Articles 12:117 and 12:118 of the BCCA, and will record the completion of the Cross-Border Merger. The relevant details of the Belgian Notary are as follows:

- Name: Tim Carnewal or any other notary of the private limited liability company "Berquin Notaires"
- Registered office: Avenue Lloyd George 11, 1000 Brussels, Belgium

- E-mail address: carnawal@berquin.be

3.2 As regards the Absorbed Company, the Swedish Companies Registration Office (*Bolagsverket*) will issue a certificate to attest the legal validity of the Cross-Border Merger for purposes of the laws of Sweden and the authorisation to implement the Cross-Border Merger in accordance with Chapter 23, Section 46 of the SCA. The relevant details of the Swedish Companies Registration Office are as follows:

- Name: Bolagsverket
- Registered office: 851 81 Sundsvall, Sweden
- E-mail address: bolagsverket@bolagsverket.se

4 Share exchange ratio and amount of any cash payment (Article 12:111, 2° of the BCCA and Chapter 23, Section 38, first paragraph 2 of the SCA)

The exchange ratio, based on the book values of the Absorbed Company and the Absorbing Company, is 16,340 shares of the Absorbed Company for 1 share of the Absorbing Company.

1,078 new shares will be issued by the Absorbing Company to the Sole Shareholder as consideration for the Cross-Border Merger.

There will be no cash payment.

5 Terms relating to the allotment of shares in the Absorbing Company (Article 12:111, 3° and 5° of the BCCA and Chapter 23, Section 38, first paragraph 3 and 5 of the SCA)

The new shares will all be allocated to the Sole Shareholder.

The new shares will be registered shares and will entitle their holder to participate in the results of the Absorbing Company, including receiving any dividends, from the date of their issuance.

Following the completion of the Cross-Border Merger, the share capital of the Absorbing Company will be represented by 71,916 shares with no nominal value, wholly owned by the Sole Shareholder.

6 Implications of the Cross-border Merger on employment (Article 12:111, 4° of the BCCA and Chapter 23, Section 38, first paragraph 4 of the SCA)

6.1 The Merging Companies have informed their respective employees and/or employee representatives about the Cross-Border Merger project and the legal, economic and social consequences thereof.

6.2 The trade unions of which the employees of the Absorbed Company are affiliated are consulted in accordance with Section 13, second paragraph of the Swedish Co-Determination in the Workplace Act (*Medbestämmandelagen*) regarding the Cross-Border Merger. No trade unions have yet raised any objections to the Cross-Border Merger project. Section 6 b of the Swedish Employment Protection Act (*Anställningsskyddslagen*) would apply, principally resulting in the transfer of employment contracts of the employees of the Absorbed Company.

- 6.3** The Absorbing Company has informed its works council about the Cross-Border Merger project pursuant to the obligations set out in the Belgian collective labour agreement 32bis, and more specifically the obligations regarding information in Article 11 of the Belgian collective labour agreement no. 9. The Absorbing Company has informed its works council prior to the operation of the date fixed or proposed for the Cross-Border Merger project, regarding the impact on the prospects for employment, the organization of work, and employment policy in general.

7 Accounting effective date (Article 12:111, 6° of the BCCA and Chapter 23, Section 38, first paragraph 6 of the SCA)

The financial information relating to the assets and liabilities of the Absorbed Company will be included in the financial statements of the Absorbing Company from 1 January 2026 (00:00:01 a.m. CET) under Belgian law.

This date is the date from which, from an accounting perspective, all transactions of the Absorbed Company will be considered to be on behalf of the Absorbing Company and must be treated as transactions of the Absorbing Company.

Therefore, the last financial year of the Absorbed Company will end, from an accounting point of view, on 31 December 2025, immediately prior to the moment on which the Cross-Border Merger enters into effect.

In addition, the assets and liabilities transferred from the Absorbed Company to the Absorbing Company will be recorded at their book value by the Absorbing Company as at 1 January 2026 (00:00:01 a.m. CET) under Belgian law subject to adjustments to take into account differences between Swedish and Belgian GAAP.

8 Special rights (Article 12:111, 7° of the BCCA and Chapter 23, Section 38, first paragraph 7 of the SCA)

Neither of the Merging Companies has granted special rights within the meaning of Article 12:111, 7° of the BCCA and Chapter 23, Section 38, first paragraph 7 of the SCA. Consequently, as part of the Cross-Border Merger, no rights will be granted and no other measures within the meaning of these provisions have been proposed to any holders of such rights. The Absorbing Company has issued notes. However, no rights will be granted and no other measures within the meaning of the above provisions have been proposed to any noteholder as part of the Cross-Border Merger.

9 Special advantages (Article 12:111, 8° of the BCCA and Chapter 23, Section 38, first paragraph 8 of the SCA)

No director and/or member of any administrative, management, supervisory or controlling body of any of the Merging Companies, and no expert appointed by any of the Merging Companies to investigate the Cross-Border Merger, will be granted any special advantages within the meaning of Article 12:111, 8° of the BCCA and Chapter 23, Section 38, first paragraph 8 of the SCA, with the exception of the compensation awarded to the statutory auditor of the Absorbing Company, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises, a limited liability company, organized under the laws of Belgium, registered with the Crossroad Bank for Enterprises under number 0429.053.863, and having its seat at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Franky Wevers, for the preparation of the auditor's report, which amounts to EUR 15,000.

10 Subsidies, if any, received within five years prior to the Cross-Border Merger (Article 12:111, 8°/1 of the BCCA)

The company resulting from the Cross-Border Merger is the Absorbing Company, which will continue to be governed by the laws of Belgium. The Absorbing Company has not received any incentives or subsidies in the five years preceding the Cross-Border Merger.

11 Articles of association (Article 12:111, 9° of the BCCA and Chapter 23, Section 38, first paragraph 9 of the SCA)

The articles of association of the Absorbing Company will be amended as a consequence of the Cross-Border Merger. The provisions relating to the share capital and the number of shares will be amended accordingly. The proposed articles of associations of the Absorbing Company as they will be amended after completion of the Cross-Border Merger are appended in Annex A.

12 Procedure(s) for the determination of arrangements for employee participation rights (Article 12:111, 10° of the BCCA and Chapter 23, Section 38, second paragraph 2 of the SCA)

In accordance with Article 12:111 10° of the BCCA, the Common Draft Terms must include, *"if relevant, information on the procedures under which the arrangements for the involvement of workers in the definition of their participation rights in the company resulting from the cross-border merger are laid down, in accordance with the collective labour agreement No.94 of 29 April 2008, as amended by the collective labour agreement No.94/1 of 20 December 2022"*.

In respect of the Absorbed Company, there is no procedure for the determination of arrangements for employee participation rights as the Absorbed Company does not fall under the application of the Swedish Board Representation (Private Sector Employees) Act (Lag om styrelserepresentation för de privatanställda).

In respect of the Absorbing Company, there is no procedure in place for the determination of arrangements for employee participations rights. As a result, there will be no arrangements for employee participation rights in the company resulting from the Cross-Border Merger.

13 Valuation of the assets and liabilities transferred by the Absorbed Company to the Absorbing Company (Article 12:111, 11° of the BCCA and Chapter 23, Section 38, first paragraph 10 of the SCA)

13.1 Article 3:56, paragraph 1 of the Royal Decree of 29 April 2019 implementing the BCCA provides that *"in the event of a merger by absorption, [...] the various assets and liabilities of the company, [...] including the various items of its equity, depreciation, write-downs and provisions made, rights and commitments as well as income and expenses for the financial year are [...] transferred to the accounts of the absorbing company [...] at the value at which they were recorded in the accounts of the absorbed company [...] on the date from which the operations of the company [...] are deemed to have been carried out, from an accounting point of view, on behalf of the absorbing company [...]"*.

13.2 In accordance with the principle of accounting continuity, the assets and liabilities of the Absorbed Company, including the depreciations, the write-downs and the provisions made,

the rights and commitments, will be taken over in the accounting of the Absorbing Company at the value for which they appeared in the accounts of the Absorbed Company at the moment when the Cross-Border Merger is deemed to take place from an accounting point of view under Belgian law, i.e. on 1 January 2026 (00:00:01 a.m. CET), subject to adjustments to take into account differences between Swedish and Belgian GAAP. Thus, the assets and liabilities of the Absorbed Company will not be revalued during the Cross-Border Merger process.

14 Dates of the accounts of the Merging Companies used to define the conditions of the Cross-Border Merger (Article 12:111, 12° of the BCCA and Chapter 23, Section 38, first paragraph 11 of the SCA)

14.1 The conditions of the Cross-Border Merger have been established on the basis of (i) the balance sheet of the Absorbing Company dated 31 December 2024 (as included in the annual accounts relating to the financial year ending on 31 December 2024) and (ii) the balance sheet of the Absorbed Company as of 31 December 2024 (as included in the annual accounts relating to the financial year ending on 31 December 2024).

14.2 The Absorbed Company's audited balance sheet as of 31 December 2024 (as included in the annual accounts relating to the financial year ending on 31 December 2024) shows assets of EUR 347,092,000 and liabilities of EUR 235,473,000 and therefore an asset surplus of EUR 111,619,000. The Absorbing Company's audited balance sheet as of 31 December 2024 (as included in the annual accounts relating to the financial year ending on 31 December 2024) shows assets of EUR 211,822,801,000 and liabilities of EUR 204,489,407,000 and therefore an asset surplus of EUR 7,333,394,000.

14.3 A copy of each of the Merging Companies audited annual accounts relating to the financial years ending on 31 December 2022, 2023 and 2024 is attached in Annex B. Annex B is deemed to constitute an integral part of these Common Draft Terms.

15 Details of the offer of cash compensation for profit unitholders (Article 12:111, 13° of the BCCA)

The Merging Companies expressly acknowledge that the mention of the details of the offer of cash compensation for profit unitholders is irrelevant in the context of the Cross-Border Merger as no profit units have been issued by any of the Merging Companies.

16 Protection of creditors (Article 12:111, 14° of the BCCA and Chapter 23, Section 38, second paragraph 1 of the SCA),

16.1 Contracts to which the Absorbing Company is a party as at the Effective Date will not be impacted by the Cross-Border Merger in any way and will remain entirely in force with the Absorbing Company as the contracting party. The contracts to which the Absorbed Company is a party and which are still in place as at the Effective Date will remain entirely in force with the relevant contractual party no longer being the Absorbed Company but the Absorbing Company. Once the Cross-Border Merger becomes effective, the creditors of the Absorbed Company as at the Effective Date will, therefore, only be able to recover their claims from the Absorbing Company. The Cross-Border Merger will not affect their position in any other way.

16.2 The Merging Companies are of the opinion that, notwithstanding the transfer of liabilities of the Absorbed Company to the Absorbing Company, the assets of the Absorbing Company

after the Cross-Border Merger will provide no less assurance that the claims of creditors of the Absorbed Company will be satisfied than the assets of the Absorbed Company prior to the Cross-Border Merger, so that the satisfaction of these claims is not at stake. Consequently, the Merging Companies do not intend to grant further safeguards to creditors, such as guarantees or pledges.

- 16.3** Creditors of the Absorbing Company can, pursuant to Article 12:112/1, §1 of the BCCA, demand security for their claims that are (i) certain but not yet due at the time of publication of the Common Draft Terms in the Belgian State Gazette and/or (ii) subject of legal or arbitration proceedings brought against the Absorbing Company prior to publication of the Common Draft Terms. Failing an agreement between the Absorbing Company and the creditor, proceedings may be initiated before the president of the enterprise court of the registered office of the Absorbing Company. The claim for security expires if it has not been asserted in court within three months of the publication of the Common Draft Terms.

17 The shareholders' right to redemption (Chapter 23, Section 38, first paragraph 12 of the SCA)

According to Chapter 23, Section 38, first paragraph 12 of the SCA, the Common Draft Terms shall include information regarding the shareholders' right to redemption pursuant to Chapter 23, Section 50 of the SCA and how it shall be exercised, including information regarding the redemption amount and the electronic address to which a notice of redemption shall be sent. Since the Merging Companies are wholly owned by the Sole Shareholder, any redemption in accordance with Chapter 23, Section 50 of the SCA will not be relevant in the context of the Cross-Border Merger.

The Sole Shareholder has waived the requirement for these Common Draft Terms to contain information according to Chapter 23, Section 38, first paragraph 12 of the SCA.

Part B: Cross-Border Merger Procedure

1 Approval of the decision to carry out the Cross-Border Merger by the boards of directors of the Merging Companies

- 1.1** The board of directors of the Absorbing Company approved these Common Draft Terms during a meeting held on 15 May 2025.
- 1.2** At this meeting, the board of directors of the Absorbing Company appointed and empowered (i) at least half of all members of the board of directors of the Absorbing Company to finalise and execute these Common Draft Terms, and (ii) two members of the board of directors of the Absorbing Company, acting jointly, with a power of substitution, to (a) finalise and execute the board report of the Absorbing Company, and (b) draft, finalise and execute any other document relating to the Cross-Border Merger, on behalf of the Absorbing Company as well as to complete any related formalities.
- 1.3** In addition, the board of directors of the Absorbing Company has also resolved to grant power of attorney to (i) the Belgian Notary and each employee of the Belgian Notary, and (ii) each of Matthieu Duplat, Julien Slos and Domenico Savio Russello, as well as to each employee and each lawyer of Jones Day Brussels, having its office at Rue de la Régence 4, 1000 Brussels, with the power to act alone or to act jointly and to replace each other, in order to represent the Absorbing Company for the administrative formalities vis-à-vis the Crossroads Bank for Enterprises and the clerk's office of the enterprise court and any other administrative formalities which relate to the filing and publication of the Common Draft Terms, and generally, to sign all documents necessary or useful for the implementation of the Cross-Border Merger and, if applicable, to proceed with the filing and other formalities related thereto.
- 1.4** The board of directors of the Absorbed Company approved these Common Draft Terms during a meeting held on 19 May 2025.
- 1.5** The decision to approve the Cross-Border Merger will be submitted to the Sole Shareholder for each of the Merging Companies, in accordance with applicable laws.

2 Reports of the boards of directors of the Absorbing Company and Absorbed Company on the Common Draft Terms

- 2.1** In accordance with Article 12:113 of the BCCA, the board of directors of the Absorbing Company has prepared a special report to the Sole Shareholder and its employees which explains and justifies the legal and economic aspects of the Cross-Border Merger and explains the implications on the employees and on the future business of the Absorbing Company.
- 2.2** In accordance with Chapter 23, Section 39 of the SCA, the board of directors of the Absorbed Company has prepared a report regarding, inter alia, the circumstances which may be important in conjunction with the assessment of whether the Cross-Border Merger is suitable for the Absorbed Company.
- 2.3** The Sole Shareholder has waived the requirement for the report prepared by the board of directors of the Absorbed Company to include a section with information to the Sole Shareholder in accordance with Chapter 23, Section 39 a of the SCA.

3 Report of statutory auditor of the Merging Companies on the Common Draft Terms

3.1 In accordance with Article 12:114 of the BCCA, the statutory auditor of the Absorbing Company has prepared a special report on the Common Draft Terms.

3.2 The Sole Shareholder has waived the requirement for a report by the Absorbed Company's auditor on (i) the Common Draft Terms and (ii) the report prepared by the board of directors of the Absorbed Company.

4 Contingency of the Cross-Border Merger upon certain conditions

Completion of the Cross-Border Merger is subject to the completion of all necessary regulatory notifications and approvals.

5 Annual accounts

The financial information pertaining to the Absorbed Company will be incorporated into the annual accounts of the Absorbing Company as of 1 January 2026 (00:00:01 a.m. CET), such date being the date as from which, from an accounting perspective under Belgian law, all transactions of the Absorbed Company shall be deemed executed on behalf of the Absorbing Company and are to be treated as transactions of the Absorbing Company in accordance with Article 12:111, 6° of the BCCA and Chapter 23, Section 38, first paragraph 6 of the SCA.

6 Formalities subsequent to the Cross-Border Merger

6.1 The Absorbing Company shall carry out all formalities including such announcements as are prescribed by law, which are necessary or useful to carry out and effect the Cross-Border Merger and to transfer and assign the assets and liabilities of the Absorbed Company.

6.2 As far as legally required, the Absorbed Company will execute any documents and perform any acts, if necessary, before the Effective Date, in order to allow the transfer of its assets and liabilities to the Absorbing Company following the Cross-Border Merger.

7 Expenses

The expenses, costs, fees and charges resulting from the Cross-Border Merger shall be borne by the Absorbing Company.

8 Language

The French and Swedish language versions of these Common Draft Terms have been translated from the English language version as accurately as possible without jeopardising the overall continuity of the text. In case of any inconsistency between the different language versions, the French version shall prevail with respect to Belgian legal matters and the English version shall prevail with respect to Swedish legal matters.

[signature page follows]

Signed in two counterparts.

On 19 May 2025

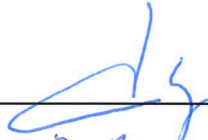
For and on behalf of the board of directors of

Euroclear Bank SA/NV



Name : S. NAGYNE' KOMOCSI

Title: Director



Name : D. BOONEN

Title: Director



Name : B. FLENNY

Title: Director



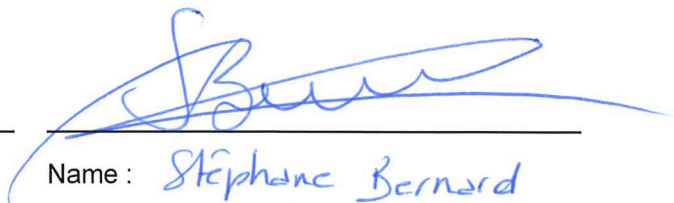
Name : M-A HAEGBEMAN

Title: Director



Name : Peter Sneyers

Title: Director



Name : Stéphane Bernard

Title: Director

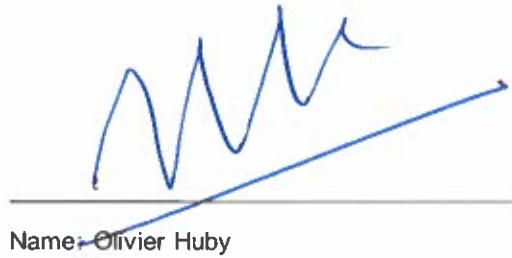
For and on behalf of the board of directors of
MFEX Mutual Funds Exchange AB



Name: Oliver Lagerström

Title: Chair of the Board and Board member

Date: 19th of May 2025



Name: Olivier Huby

Title: Board member

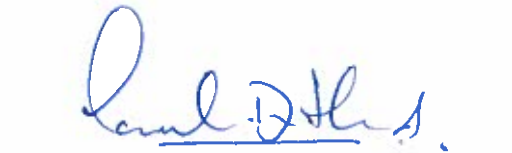
Date: 19th of May 2025



Name: René-Pierre Azria

Title: Board member

Date: 19th of May 2025



Name: Paul Hurd

Title: Board member

Date: 19th of May 2025



Name: Sophie Lecloux

Title: Board member

Date: 19th of May 2025



Name: Gustavo Azañón Porres

Title: Board member

Date: 19th of May 2025

Annex A

**Articles of associations of the Absorbing Company as amended after completion of the
Cross-Border Merger**

[See next page]

Annex B

**Annual accounts relating to the financial years ending on 31 December 2022, 2023 and 2024
of each of the Merging Companies**

[See next page]

Annex C

**Notice to shareholders, creditors and workers representatives/workers of each of the
Merging Companies**

[See next page]