

The undersigned:

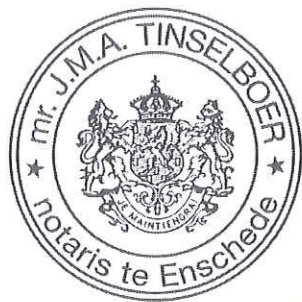
Frank Gerard Röben, deputy civil-law notary, deputizing Jacobine Marga Alice Tinselboer,  
civil-law notary practising in Enschede, the Netherlands

declares:

that the attached document is a fair English translation of the deed of incorporation  
executed on the 22<sup>nd</sup> day of April 2015.

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

Enschede, 22 April 2015.



A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a cursive name.

FR/2015.50056.01  
15 April 2015

*In this English translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.*

DEED OF INCORPORATION  
**THE CRYOGENICS SOCIETY OF EUROPE**

On this twenty-second day of April, two thousand and fifteen,  
there appeared before me, Frank Gerard Röben, deputy civil-law notary, deputizing  
Jacobine Marga Alice Tinselboer, civil-law notary practising in Enschede, the Netherlands:  
Mr. Hermanus Johannes Maria ter Brake, [REDACTED]

[REDACTED] in this respect acting:

- a. for himself, hereinafter referred to as: Ter Brake;
- b. as authorized representative of Mr. Petrus Theodorus Ronald Dekker, born in

[REDACTED] hereinafter referred to as: Dekker;

- Ter Brake and Dekker hereinafter jointly referred to as: the Incorporators.

The power of attorney is evidenced by one (1) private power of attorney, which will be appended to this deed.

The person appearing declared that the Incorporators hereby form an Association, the articles of association of which are as follows:

**Name and registered office.**

Article 1.

1. The name of the Association is:  
The Cryogenics Society of Europe.
2. The Association may in the daily course of affairs also use the name 'CSE' as an abbreviated name.
3. The Association has its registered office in Enschede, the Netherlands.

**Objects.**

Article 2.

1. The objects for which the Association is established are:
  - a) to strengthen the European position of cryogenic technologies;
  - b) to represent European activities in cryogenic technologies in social, scientific, industrial and political forums;
  - c) to promote communication and information exchange in the area of cryogenic technologies;
  - d) to foster the training of young researchers in the area of cryogenic technologies;
  - e) to bring together those active in cryogenic technologies and potential user communities so as to stimulate applications of these technologies.

The Association is not profit-oriented. Furthermore, the Association explicitly does not want to compete with commercial companies in any way.

2. The Association seeks to achieve its objects inter alia by:
  - a) establishing a website;
  - b) supporting the organization of conferences and workshops in the area of cryogenic technologies;
  - c) supporting the organization of industrial exhibitions and symposia in the area of cryogenic technologies;
  - d) supporting the organization of schools and courses in the area of cryogenic technologies;
  - e) supporting the participation of young researchers in workshops and conferences in the area of cryogenic technologies.
3. Within the framework of its objects, the Association may stipulate entitlements for the benefit of the members. The Association may enter into obligations to be fulfilled by the members, by virtue of resolutions of the General Meeting. The resolution of the General Meeting has to describe sufficiently the character and the content of those obligations.

#### **Members.**

##### Article 3.

1. Natural persons as well as legal entities may be a member of the Association.
2. Applications of members shall be submitted in writing to the Board.
3. The Board shall decide on the admittance of members. A decision has to be notified to the party involved within three months after an application.  
If an application is rejected by the Board, the General Meeting may decide to admit a member after all.

#### **Register of members.**

##### Article 4.

The Board shall keep a register in which the names and addresses of the members have been recorded. The members shall be required to ensure that their addresses are known to the Board. Members can also provide an electronic address in favour of messages, announcements and notices for convening meetings.

#### **Annual contributions. Financial resources.**

##### Article 5.

1. The members are obliged to pay an annual contribution, which amount shall be determined by the General Meeting annually. They can be assigned to categories paying different amounts.
2. The Board can grant relief from the obligation to pay a contribution fully or partially to members in special situations.
3. Furthermore, other financial resources of the Association will consist of:
  - a. donations;
  - b. grants;
  - c. testamentary dispositions and specific legacies, and all other lawful income received.

#### **Termination of membership.**

##### Article 6.

1. The membership shall end:

- a. when a member-natural person dies;
  - b. when a member-legal entity ceases to exist;
  - c. by notice of termination by the member;
  - d. by notice of termination by the Association;
  - e. by removal.
2. The member may give notice of termination without stating reasons.
3. Notice of termination by the Association shall be given by the Board and shall be allowed only:
  - a. if a member fails to fulfil its obligations towards the Association;
  - b. when it cannot reasonably be expected from the Association to allow the membership to continue.
4. Notice of termination shall be given in writing only.

Notice of termination by the member may be given at the end of a financial year, with due observance of a notice period of at least four weeks. Notwithstanding the above provision, a member may terminate its membership with immediate effect if the member can no longer reasonably be expected to continue the membership or within one month after that member has been informed of a resolution to convert the Association into another legal form or to enter into a merger or a demerger. A member shall not be authorised to terminate its membership with immediate effect in the event of a change in any financial rights and obligations.
5. Removals shall be effectuated by the Board and may take place only if a member acts in violation of the articles of association, bye-laws or resolutions of the Association, or if a member prejudices the Association.
6. The Board shall inform the member concerned as soon as possible of a resolution to terminate the membership by the Association and of a resolution to remove the member, giving the reasons therefor. Within one month after receipt of the notice referred to above, the member may file an appeal to the General Meeting. During the appeal period and pending the appeal the member shall remain suspended.
7. When the membership ends in the course of a financial year, the annual contribution shall nonetheless be due and demandable in full.

**Board.**

Article 7.

1. The Board shall consist of at least three (3) persons and is appointed by the General Meeting, whether or not from the members.

The number of Board members will be determined by the General Meeting with due observation of this minimum.
2. If the Board temporarily consists of less than three (3) persons, it shall nonetheless be authorised, while being under an obligation of calling a General Meeting as soon as possible in order to fill the vacancy/vacancies.
3. Board members may be nominated by the Board or by at least three (3) members. Nominations made by the members shall be submitted to the Board at least seven (7) days prior to the General Meeting and the Board shall inform the members thereof prior to the General Meeting.

4. The Board shall elect a chairman, a secretary and a treasurer from among its members. The titles secretary and treasurer can be combined. In addition, a vice-chairman may be elected by the Board.
5. Board members are appointed for a period of four (4) years. A retiring Board member may be reappointed for a new period of four (4) years by the General Meeting every time.
6. Board members are free to step down at any time.
7. Board members may at all times be suspended or removed from office by the General Meeting.
8. The membership of the Board shall furthermore end in the event of a moratorium of payments, winding-up or death of a Board member.

**Managing authority.**

Article 8.

1. The Board shall be charged with the management of the Association.
2. Provided that the General Meeting has given its approval, the Board shall be authorised to enter into agreements to acquire, alienate or encumber property subject to registration and to enter into agreements by which the Association commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party.  
The absence of the approval of the General Meeting as referred to in this paragraph may be invoked against third parties.
3. The General Meeting may adopt Board regulations governing the manner of decision-making of the Board, which regulations may include clearly defined Board resolutions requiring the approval of the General Meeting.  
The absence of approval as referred to in this paragraph shall not affect the authority of the Board and its Board members to represent the Association.

**Representation.**

Article 9.

1. The Board shall represent the Association, unless determined otherwise by law.  
The power of representation shall also accrue to the chairman together with either the secretary or either the treasurer.
2. In the event of a conflict of interest between the Association and one or more Board members, the Association shall be represented by the person or persons designated – annually or otherwise – for that purpose by the General Meeting.

**Board meetings and Board resolutions.**

Article 10.

1. The Board meetings shall be held in the municipality where the Association has its registered office or another place as mentioned in the notice calling the meeting.
2. Each year at least one Board meeting shall be held.
3. Meetings shall further be held as often as the chairman deems desirable or if one of the other Board members submits a written request thereto to the chairman, stating the business to be considered. If the meeting is not held within two (2) months, the person requesting the meeting shall be authorised to call a meeting with due observance of the required formalities.
4. Notice calling the meeting shall be given at least fourteen (14) days in advance, not counting the day of giving notice and the day of the meeting.

5. The notice shall state the place and time of the meeting, as well as the business to be transacted.
6. If all Board members are present at a meeting, valid resolutions may be passed on all subjects, provided unanimously, even if the regulations for the calling and holding of meetings have not been observed.
7. The meetings shall be conducted by the chairman; if the chairman is absent, the Board shall designate another Board member as chairman.
8. The Board may pass resolutions only if a majority of the Board members are present or represented at the meeting. A Board member casting a blank vote shall be considered to be present nor represented.  
A Board member may authorise another Board member to cast his vote by means of a written power of attorney. The power of attorney is granted in writing in case that the power of attorney has been recorded electronically.
9. Votes shall be cast by voice, unless a Board member requests the vote to be cast in writing. Votes in writing shall be cast by secret ballot. Blank votes shall not be counted.
10. Each Board member shall have the right to cast one vote. All resolutions shall be passed by an absolute majority of votes.
11. The opinion expressed by the chairman of the Board meeting about the outcome of a vote shall be decisive. The same applies to the contents of an adopted resolution, insofar as the vote was cast on a proposal which had not been recorded in writing. If, immediately after the chairman has expressed his opinion, the correctness of that opinion is disputed, a new vote shall be held if the majority of the meeting so desires or if a Board member so desires, provided that the first vote was not taken by call or ballot, and the resolution to be adopted shall be recorded in writing. This new vote shall render the first vote invalid and without legal effect.
12. Minutes shall be kept of the business transacted at the meetings. The minutes shall be adopted by the chairman and the minutes secretary and shall be signed by them in evidence thereof. The minutes shall be put to the first coming meeting for approval.
13. The Board may pass resolutions outside meetings, provided that all Board members have been given an opportunity to express their opinion in writing and provided that they do not oppose to this manner of decision-making.  
For the purpose of these articles of association “in writing” shall mean all documents transmitted by generally accepted means of communication which are received in writing.  
The secretary shall draw up a written account of any resolution adopted as described above, including all replies received and such account shall be appended to the minutes after having been co-signed by the chairman.

**Financial year. Budget.****Article 11.**

1. The financial year of the Association shall coincide with the calendar year.
2. The Board shall be required to keep such records of the Association’s financial situation and of all aspects of the Association’s activities, and to keep the accounts, records and any other data carriers pertaining thereto in such manner as will accurately show the Association’s rights and obligations at all times.

3. Within six months of the end of the financial year the Board shall prepare and draw up the Association's balance sheet and statement of income and expenditure. These documents shall be prepared by the treasurer.
4. The Board shall be required to keep the accounts, records and other data carriers referred to in the two preceding paragraphs for seven years.
5. The Board must draw up a budget for the next financial year annually and sends it to the members and convenes them temporarily for a General Meeting in which this budget is discussed. The General Meeting is authorized to adopt the budget. The General Meeting is convened at such a date that the budget can be adopted in the year preliminary to the year relating to the budget.

**General Meeting.****Article 12.**

1. General Meetings shall be held in the municipality where the Association has its registered office or another place as mentioned in the notice calling the meeting.
2. Annually, within six months after the end of the financial year, save where this term is extended by the General Meeting, a General Meeting – the annual meeting – shall be held.
3. The agenda of the annual meeting shall state, inter alia:
  - a. the discussion of the annual report;
  - b. the adoption of the annual accounts;
  - c. the granting of discharge to Board members for their management;
  - d. the approval of the budget of the next financial year;
  - e. vacancies on the Board, if any.
4. If no auditor's report is submitted by an accountant, the General Meeting shall each year appoint an audit committee consisting of at least two members which shall not be members of the Board. This audit committee shall investigate the documents referred to above and shall present its findings to the General Meeting.  
For the benefit of its audit, the Board shall be required to provide the audit committee with all information requested by it, to give access to the cash funds and assets, if desired, and to allow the audit committee to inspect the Association's accounts and records.

**Other General Meetings.****Article 13.**

1. Other General Meetings may be held as often as the Board deems desirable.
2. Furthermore, the Board shall be required to call a General Meeting within four weeks if at least one/tenth of the members though at least three (3) members, entitled to vote file a written request for a meeting. The request is filed in writing in case that the request has been recorded electronically.
3. If the Board fails to honour this request within fourteen (14) days, the members requesting the meeting may call a meeting themselves.

**Calling a General Meeting.****Article 14.**

1. General Meetings shall be called by the Board, without prejudice to the provisions of Article 13, paragraph 2. The notice calling the meeting shall be in writing and shall be sent to the addresses of the members as stated in the register of members, no later than fourteen (14) days before the day of the meeting.

If a member has agreed to this, the notice for convening a meeting may also be sent by an electronic, legible and reproducible message to the address given by the member to the Association for this purpose.

Registration of an electronic address in favour of the register of members is considered as a consent as meant in the aforementioned sentence.

2. The subjects to be discussed are mentioned together with the convocation, or the location is mentioned where the members can get notice hereof.

#### **Access and voting rights.**

##### Article 15.

1. Members who are not suspended as referred to in Article 6 have access to the General Meeting.

A suspended member shall have access to the meeting at which the resolution to remove that member or to terminate that membership will be discussed and shall be authorised to address the meeting on that subject.

2. The chairman of the meeting shall be authorised to allow other persons than the persons referred to in paragraph 1 to attend the meeting.

3. Every member has one (1) vote, unless one or more full-time employees are employed at the member and the enterprises affiliated with it, in which case the following situation is applicable.

The number of votes that accrues to a member depends on the number of full-time employees employed at a member and the enterprises affiliated with it. This number of votes is solely calculated by the Board, ultimately at the end of January, and relates to the situation as per the first day of January of each financial year. The number of votes is based on the following system:

- a. from one (1) until ten (10) full-time employees: one (1) vote;
- b. from eleven (11) until fifty (50) full-time employees: two (2) votes;
- c. from fifty-one (51) until five hundred (500) full-time employees: three (3) votes;
- d. more than five hundred (500) full-time employees: four (4) votes.

Upon determination of the number votes accruing to every member, the Board informs all members in writing within a period of fourteen (14) days.

If more than one (1) vote accrues to a member, the member is not authorized to cast the votes in a different way.

4. A member can grant a power of attorney in writing to another member entitled to vote, to cast his vote, taking into account that a member can only act as an authorized representative for one other member. The power of attorney is granted in writing in case that the power of attorney has been recorded electronically.
5. A member can exercise the voting right by means of an electronic communication device, provided that the member can be identified by means of the electronic communication device, can get directly knowledge of the discussions at the meeting and can exercise the voting right. The Board can stipulate conditions on the use of the electronic communication device which have to be mentioned together with the convocation.

#### **Chairman.**

##### Article 16.

The General Meetings shall be conducted by the chairman of the Board or his deputy. If the chairman and his deputy are absent or unable to act, another Board member to be



designated by the Board shall act as chairman. If no chairman is designated in this manner, the meeting itself shall appoint a chairman.

#### **Decision-making by the General Meeting**

##### Article 17.

1. Unless provided otherwise by law or the articles of association, resolutions passed by the General Meeting shall require an absolute majority of votes.
2. Blank votes shall not be counted.
3. The opinion expressed by the chairman of the General Meeting about the outcome of a vote shall be decisive. The above provision shall equally apply to the contents of an adopted resolution, insofar as the vote was cast on a proposal which had not been recorded in writing. If, immediately after the chairman has expressed his opinion, the correctness of that opinion is disputed, a new vote shall be held if the majority of the meeting so desires or if a person entitled to vote and attending the meeting so desires, provided that the first vote was not taken by call or in writing. This new vote shall render the first vote invalid and without legal effect.

#### **Bye-laws.**

##### Article 18.

The General Meeting may adopt bye-laws, in which matters are regulated which are not provided for in the articles of association. The bye-laws may not be in conflict with the law or the articles of association. The Bye-laws are not part from the articles of association of the Association.

#### **Advisory Council. Committees.**

##### Article 19.

1. The Board shall be authorised to establish an Advisory Council which aims to advise the Board on the annual report, the annual accounts, the budget and the strategies to be followed with regard to achieving the objectives of the Association.
2. The Advisory Council has at least three (3) and at most fifteen (15) members. Only natural persons can be members of the Advisory Council. Members of the Advisory Council are appointed from the (representatives of the) members of the Association.
3. Board members cannot become a member of the Advisory Council.
4. Members of the Advisory Council are appointed, suspended and dismissed by the Board.
5. The Advisory Council appoints a chairperson from among its members.
6. If one or more members of the Advisory Council are absent, the incomplete Advisory Council will nevertheless be competent.
7. Members of the Advisory Council are appointed for a period not exceeding three (3) years. They will retire by rotation in accordance with a schedule to be determined by the Board. A retiring member may be reappointed no more than twice for a consecutive period of three (3) years at a time.
8. The Board shall be authorised to establish any committees other than the Advisory Council referred to above and to determine the guidelines, standards, criteria and procedures to be applied by this committee.

#### **Amendment to the articles of association. Merger and demerger**

##### Article 20.

1. A resolution to amend the articles of association may be adopted only by a General Meeting especially called for that purpose by means of a notice stating that a proposal for an amendment to the articles of association will be presented.
2. A resolution to amend the articles of association may only be adopted by a majority of at least two thirds of the votes cast.
3. The persons who have called this meeting must, at least five days before the day of the meeting, make a copy of that proposal, stating the proposed amendment verbatim, available to the members at a convenient place until the end of the day on which the meeting is held.
4. An amendment to the articles of association shall take effect only after a notarial deed has been drawn up of that amendment. Each Board member shall be authorized to cause such deed to be executed.
5. The provisions of paragraphs 1, 2 and 3 shall apply mutatis mutandis to a resolution to merge or demerge.

**Dissolution.****Article 21.**

1. The Association may be dissolved by a resolution of the General Meeting. The provisions of paragraphs 1 and 2 of the preceding Article shall apply mutatis mutandis.  
The resolution to dissolve the Association shall include the assignment of a custodian for the accounts and records.
2. Insofar as the General Meeting does not appoint any other liquidators, the Board members shall act as such in order to liquidate the assets of the Association.
3. After the creditors have been paid, the liquidators shall transfer the remainder of the assets to one or more non-profit organizations to be decided on by the General Meeting.
4. After completion of the liquidation the books, records and other supporters of data of the Association shall remain with the custodian referred to in paragraph 1 for a period of seven years.

**Transitory provision.**

The first financial year of the Association shall end on the thirty-first day of December, two thousand sixteen.

**Final statement.**

Finally, the person appearing stated that the following persons will be appointed as Board member for the first time:

- a. Mr. Hermanus Johannes Maria ter Brake, aforementioned: as chairman;
- b. Mr. Andrea Raccanelli, [REDACTED]: as secretary;
- c. Mr. Petrus Theodorus Ronald Dekker, aforementioned: as treasurer.

The persons appearing are known to me, civil-law notary.

This deed was executed in Enschede on the date stated at the beginning of this deed.

After the substance of this deed and an explanation thereof had been communicated to the persons appearing, they stated that they had read and understood the contents of this deed and agreed to them.

Immediately after its limited reading in accordance with the law, this deed was signed by the persons appearing and by me, civil-law notary.