

**IN THE MATTER OF**

**THE EUROPEAN UNION (CROSS-BORDER CONVERSIONS, MERGERS AND  
DIVISIONS) REGULATIONS 2023**

**APEX GROUP DEPOSITARY SERVICES IRELAND LIMITED**

**WAIVER IN RESPECT OF CERTAIN ITEMS WITH RESPECT TO THE PROPOSED  
CROSS-BORDER MERGER OF**

**APEX GROUP DEPOSITARY SERVICES IRELAND LIMITED**

**and**

**EDB CUSTODIAL SERVICES LIMITED**

**and**

**EUROPEAN DEPOSITARY BANK S.A.**

It is intended that Apex Group Depositary Services Ireland Limited (“**AGDSIL**”) and EDB Custodial Services Limited (“**EDBCSL**”) are both to be merged into European Depositary Bank S.A. (“**EDB SA**”) pursuant to the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (the “**Irish Merger Regulations**”) and the Law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”) (collectively, the “**Mergers**”). Apex Group Hold Co (UK) Limited (“**AGHCUKL**”) is the sole shareholder of AGDSIL as at the date hereof. EDB SA is the sole shareholder of EDBCSL as at the date hereof. It is anticipated that EDB SA will be the sole shareholder of AGDSIL as at the effective time of the Mergers (the “**Effective Time**”) and that therefore at the Effective Time, EDB SA will be the sole shareholder of both AGDSIL and EDBCSL. Apex Holdings HK Ltd. is the sole shareholder of EDB SA.

**1. AGDSIL Directors’ Explanatory Report**

In its capacity as the sole shareholder of AGDSIL as at the date hereof, and pursuant to and for the purposes of Article 1021-5(3) of the 1915 Law, AGHCUKL waives the requirement for the Directors’ Explanatory Report of AGDSIL, and any other shareholder information, to be produced. AGHCUKL acknowledges that pursuant to Regulation 47(2)(b) of the Irish Merger Regulations, AGDSIL is not required to produce the Directors’ Explanatory Report.

In its capacity as the anticipated sole shareholder of AGDSIL as at the Effective Time, and pursuant to and for the purposes of Article 1021-5(3) of the 1915 Law, EDB SA waives the requirement for the Directors’ Explanatory Report of AGDSIL, and any other shareholder information, to be produced. EDB SA acknowledges that pursuant to Regulation 47(2)(b) of the Irish Merger Regulations, AGDSIL is not required to produce the Directors’ Explanatory Report.

In its capacity as the sole shareholder of EDB SA as at the date hereof, and pursuant to and for the purposes of Article 1021-5(3) of the 1915 Law, Apex Holdings HK Ltd waives the requirement for the Directors’ Explanatory Report of (i) AGDSIL and (ii) EDB SA, and any other shareholder information, to be produced. Apex Holdings HK Ltd acknowledges that pursuant to Regulation 47(2)(b) of the Irish Merger Regulations, AGDSIL is not required to produce the Directors’ Explanatory Report.

## **2. Expert Report**

AGHCUKL, in its capacity as the sole shareholder of AGDSIL as at the date hereof, acknowledges that AGDSIL is not required to prepare an Expert's Report referred to in Regulation 30 of the Irish Merger Regulations in accordance with the provisions of Regulation 47(2)(a) of the Irish Merger Regulations and that in accordance with Article 1023-1 of the 1915 Law, an independent expert report is not required in respect of the Mergers on the basis that it will be carried out as a simplified cross-border merger.

EDB SA, in its capacity as the anticipated sole shareholder of AGDSIL as at the Effective Time, acknowledges that AGDSIL is not required to prepare an Expert's Report referred to in Regulation 30 of the Irish Merger Regulations in accordance with the provisions of Regulation 47(2)(a) of the Irish Merger Regulations, and that in accordance with Article 1023-1 of the 1915 Law, an independent expert report is not required in respect of the Mergers on the basis that it will be carried out as a simplified cross-border merger.

Apex Holdings HK Ltd, in its capacity as the sole shareholder of EDB SA as at the date hereof and the anticipated sole shareholder of EDB SA as at the Effective Time, acknowledges that AGDSIL is not required to prepare an Expert's Report referred to in Regulation 30 of the Irish Merger Regulations in accordance with the provisions of Regulation 47(2)(a) of the Irish Merger Regulations, and that in accordance with Article 1023-1 of the 1915 Law, an independent expert report is not required by any of the merging entities in respect of the Mergers on the basis that it will be carried out as a simplified cross-border merger.

## **3. Accounting Statement**

AGHCUKL, in its capacity as the sole shareholder of AGDSIL as at the date hereof, and in accordance with Article 1021-7 (1) paragraph 2 of the 1915 Law, waives the requirement for interim accounts to be produced on behalf of AGDSIL.

EDB SA, in its capacity as the anticipated sole shareholder of AGDSIL as at the Effective Time, and in accordance with Article 1021-7 (1) paragraph 2 of the 1915 Law, waives the requirement for interim accounts to be produced on behalf of AGDSIL.

Apex Holdings HK Ltd, in its capacity as the sole shareholder of EDB SA as at the date hereof and the anticipated sole shareholder of EDB SA as at the Effective Time, and in accordance with Article 1021-7 (1) paragraph 2 of the 1915 Law, waives the requirement for interim accounts to be produced on behalf of (i) AGDSIL and (ii) EDB SA.

Yours faithfully

***[Signature page follows.]***

*David Rhydderch*

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**Apex Group Hold Co (UK) Limited**

**Name:** David Rhydderch

**Title:** Managing Director

Dated: September 5, 2024 | 11:10 AM CEST  
2024

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*David Claus*  
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*Holger Barth*  
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**European Depository Bank S.A.**

**Name:** David Claus / Holger Barth

**Title:** CEO / Managing Director

Dated: 30 August 2024

*Wilber Chiu*

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**Apex Holdings HK Ltd**

**Name:** Wilber Chiu

**Title:** Director

Dated: September 5, 2024 | 12:42 PM CST  
2024

*[Signature page to Apex Group Depository Services Ireland Limited: Waiver in Respect of Certain Items with Respect to the Proposed Cross-Border Merger of Apex Group Depository Services Ireland Limited and EDB Custodial Services Limited and European Depository Bank S.A.]*