

IN THE MATTER OF

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

EDB CUSTODIAL SERVICES 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 EDB Custodial Services Limited (“**EDBCSL**”) and Apex Group Depositary Services Ireland Limited (“**AGDSIL**”) 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 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. EDBCSL Directors’ Explanatory Report

In its capacity as the sole shareholder of EDBCSL as at the date hereof and the anticipated sole shareholder of EDBCSL 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 EDBCSL, and any other shareholder information, to be produced. EDB SA acknowledges that pursuant to Regulation 47(2)(b) of the Irish Merger Regulations, EDBCSL 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 the anticipated sole shareholder of EDB SA as at the Effective Time, 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) EDBCSL 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, EDBCSL is not required to produce the Directors’ Explanatory Report.

2. Expert Report

EDB SA, in its capacity as the sole shareholder of EDBCSL as at the date hereof and the anticipated sole shareholder of EDBCSL as at the Effective Time, acknowledges that EDBCSL 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, acknowledges that EDBCSL 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.

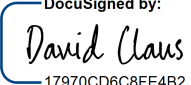
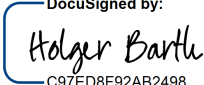
3. Accounting Statement

EDB SA, in its capacity as the sole shareholder of EDBCSL as at the date hereof and the anticipated sole shareholder of EDBCSL 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 EDBCSL.

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) EDBCSL and (ii) EDB SA.

Yours faithfully

[Signature page follows.]

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European Depository Bank S.A.
Name: David Claus / Holger Barth
Title: CEO / Managing Director

Dated: 30 August 2024



Apex Holdings HK Ltd
Name: Wilber Chiu
Title: Director

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

[Signature page to EDB Custodial Services 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.]