

**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF**  
**TKH GROUP N.V.**

On the fourth day of May two thousand and eighteen appears before me, Professor Martin van Olffen, civil law notary in Amsterdam:

Myrthe Rosemarije Josepha Isla Titia van der Klei, candidate civil law notary, working at the offices of De Brauw Blackstone Westbroek N.V., with seat in Amsterdam, at Claude Debussylaan 80, 1082 MD Amsterdam, born in Rotterdam on the ninth day of October nineteen hundred and ninety-one.

The person appearing declares that on the third day of May two thousand and eighteen the general meeting of **TKH Group N.V.**, a public limited liability company, with corporate seat in Haaksbergen, the Netherlands, address at Spinnerstraat 15, 7481 KJ Haaksbergen, the Netherlands and Trade Register number 06045666, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that she amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION :**

**Name and seat**

**Article 1.**

- 1.1. The name of the company is:  
TKH Group N.V. and has its registered office in Haaksbergen.
- 1.2. It can establish offices and branches both in the Netherlands and abroad.

**Object**

**Article 2.**

- 2.1. The object of the company is to participate in, manage and finance other companies, regardless of their nature, as well as everything which is related to or may be conducive to the above.
- 2.2. In order to promote the interests of all parties involved in the company, the company shall pursue long-term prosperity and welfare policies.

**Capital and shares**

**Article 3.**

- 3.1. The authorised capital of the company amounts to thirty-five million Euro (EUR 35,000,000).  
The authorised capital is divided into:
  - (i) fifty-nine million nine hundred eighty-four thousand (59,984,000) ordinary shares, each with a par value of twenty-five cent (EUR 0.25);
  - (ii) ten million (10,000,000) cumulative financing preference shares, each with a par value of twenty-five cent (EUR 0.25), subdivided into five million (5,000,000) series A shares and five million (5,000,000) series B shares, hereinafter to be referred to as financing preference shares;
  - (iii) ten million (10,000,000) convertible cumulative financing preference shares, each with a par value of twenty-five cent (EUR 0.25), subdivided into five million

- (5,000,000) series A shares and five million (5,000,000) series B shares, hereinafter to be referred to as convertible financing preference shares;
- (iv) four thousand (4,000) priority shares, each with a par value of one Euro (EUR 1); and
  - (v) sixty million (60,000,000) cumulative protective preference shares, each with a par value of twenty-five cent (EUR 0.25), hereinafter to be referred to as protective preference shares.

The series into which financing preference shares and convertible financing preference shares are subdivided are to be considered separate classes of shares for the provisions in these articles of association.

- 3.2. The shares are registered shares and are numbered consecutively, the ordinary shares starting from 1, the financing preference shares in series A starting from FPA1, the financing preference shares in series B starting from FPB1, the convertible financing preference shares in series A starting from CFPA1, the convertible financing preference shares in series B starting from CFPB1, the priority shares starting from P1 and the protective preference shares starting from EP1.
- 3.3. No share certificates shall be issued.
- 3.4. As per the moment that convertible financing preference shares become ordinary shares pursuant to the provisions of article 37, the number of convertible financing preference shares included in the authorised capital decreases and the number of ordinary shares included in the authorised capital increases by the number of shares equal to the number of convertible financing preference shares that have become ordinary shares as per that moment.  
The Executive Board shall report within eight days any changes to the subdivision of the authorised capital as referred to in the previous sentence to the trade register, as referred to in article 2:77 Dutch Civil Code hereinafter to be referred to as the trade register.
- 3.5. Where these articles of association refer to shares or shareholders, this shall include both the ordinary shares, the financing preference shares, the convertible financing preference shares, the priority shares and the protective preference shares, as well as the holders of ordinary shares, of financing preference shares, of convertible financing preference shares, of priority shares and of protective preference shares, respectively, unless the context expressly requires otherwise.
- 3.6. The body authorised to issue shares can, in the event of an issue of a certain series of financing preference shares regarding which shares have not been previously issued or a certain series of convertible financing preference shares regarding which shares have not been previously issued, respectively, decide to issue more shares of that specific series than the number of the relevant series included in the authorised capital, whereby the maximum number of shares of the relevant series that may be issued shall be equal to the total number of financing preference shares included in the authorised capital of the series which have not been previously issued or convertible financing preference shares of the series which have not been previously issued, respectively.
- 3.7. If, in the event of an issue, more financing preference shares of a certain series or more convertible financing preference shares of a certain series, respectively, are issued than

the number into which the authorised capital is divided, the number of financing preference shares of the issued series or convertible financing preference shares of the issued series, respectively, included in the authorised capital shall be increased by the number of shares by which the number of shares of that series included in the authorised capital exceeds the number of shares in that series included in the authorised capital at the time of issue, unless this number is also deducted from the numbers of shares of the series of financing preference shares that have not been issued or the series of convertible financing preference shares that have not been issued, respectively, included in the authorised capital, all this in proportion to the number of shares of that series included in the authorised capital at the time of the relevant issue, in accordance with the provisions of the final sentence of this paragraph. If, in the event of an issue, fewer financing preference shares of a certain series or fewer convertible financing preference shares of a certain series, respectively, are issued than the number into which the authorised capital is divided, the number of financing preference shares of the issued series or convertible financing preference shares of the issued series, respectively, included in the authorised capital shall be decreased to the number of shares that are to be issued in that series and the numbers of financing preference shares of each series regarding which shares have not been previously issued or convertible preference shares of each series regarding which shares have not been previously issued, respectively, included in the authorised capital shall be increased by the number by which the series of issued shares was reduced, in proportion to the number of shares of that series included in the authorised capital at the time of the relevant issue, all this in accordance with the provisions of the final sentence of this paragraph.

In the event of an issue of financing preference shares of a certain series or convertible financing preference shares of a certain series, respectively, shares shall be issued of such number that the increase or the decrease, as the case may be, referred to above of the number of financing preference shares or convertible financing preference shares included in the authorised capital of the other series regarding which shares have not been previously issued results in the number of financing preference shares of each series regarding which shares have not been previously issued or convertible financing preference shares of each series regarding which shares have not been previously issued included in the authorised capital being equal in full numbers.

#### **Shares issue, option right on shares**

##### **Article 4.**

- 4.1. The general meeting or the Executive Board, if designated by the articles of association or the general meeting, shall pass a resolution, subject to the approval of the Supervisory Board, to issue further shares; if the Executive Board has been designated to do so, the general meeting may no longer pass any resolutions to issue, as long as the designation is in force.
- 4.2. The general meeting or the Executive Board, as the case may be, shall determine, subject to the approval of the Supervisory Board, the price and other conditions of the issue, with due observance of the other relevant provisions in these articles of association.

- 4.3. If the Executive Board is designated as being authorised to resolve on the issue of shares, it shall be determined along with such designation how many shares and which class of shares may be issued.  
Simultaneously with such a designation, the term of the designation shall be determined, which may be five years at most.  
The designation may be extended for no longer than five years at a time.  
Unless specified otherwise at the time of the designation, the designation cannot be revoked.
- 4.4. The validity of a resolution of the general meeting on the issue or on the designation of the Executive Board, as referred to above, shall require a prior or simultaneous approval of each group of holders of the same class of shares whose rights shall be adversely affected by the issue.
- 4.5. The provisions of paragraphs 1 through 4 shall apply correspondingly to the issue of share subscription rights, but does not apply to the issue of shares to a person who exercises a previously acquired share subscription right.
- 4.6. If protective preference shares are issued pursuant to a resolution to issue or a resolution to grant a share subscription right, adopted by the Executive Board without the prior approval or other cooperation of the general meeting, the Executive Board shall be required to convene a general meeting within two years of that issue and present a proposal there regarding the purchase or withdrawal, as the case may be, of the issued protective preference shares in question.  
If no resolution is adopted at that meeting pertaining to the purchase or withdrawal, as the case may be, of the protective preference shares, the Executive Board shall be required, each time within two years after the presentation of the above proposal, to again convene a general meeting where such a proposal shall be presented again, which obligation shall cease to exist if the relevant shares are no longer in issue or are no longer held by a party other than the company, as the case may be.
- 4.7. Shares shall never be issued below par, without prejudice to the provisions of article 2:80 paragraph 2 Dutch Civil Code.  
Priority shares shall always be issued at par.
- 4.8. Priority shares, financing preference shares, convertible financing preference shares and ordinary shall only be issued in exchange of payment in full; protective preference shares can be issued in exchange of partial payment, it being understood that the part of the nominal amount that must be paid - disregarding the time of issue - must be equal for each protective preference share, and that at least one/fourth of the nominal amount must be paid in the event of an acquisition of the share.  
Payments shall be made in cash, to the extent no other method of payment has been agreed, with due observance of the provisions of article 2:80b Dutch Civil Code.  
Payments in foreign currency can only be made with the approval of the company.
- 4.9. Subject to the approval of the Supervisory Board, the Executive Board can resolve at any given time on which day and to what amount further payments must be made on the protective preference shares that have not been fully paid-up.

The Executive Board shall immediately notify the holders of protective preference shares about such a resolution; there must be at least thirty days between that notification and the day by which the payments must be made.

- 4.10. The Executive Board is authorised to perform legal acts as referred to in article 2:94 paragraph 1 Dutch Civil Code without the approval of the general meeting.
- 4.11. If ordinary shares are issued above par, any distributions from the created share premium reserve shall only be made to the holders of ordinary shares.
- 4.12. Within eight days after a resolution to issue shares, to a designation as referred to in paragraph 3 or to grant share subscription rights, the Executive Board shall deposit a full text of such resolution with the trade register.  
Within eight days after the end of each calendar quarter, the Executive Board shall report, at the offices of the trade register, each issue of shares in the past calendar quarter, stating the class and the number.

#### **Pre-emptive right**

##### **Article 5.**

- 5.1. Except in the event of limitation or exclusion of the pre-emptive right, as referred to in paragraphs 6 and 7, upon the issue of ordinary shares, financing preference shares and convertible financing preference shares, each holder of ordinary shares, financing preference shares and convertible financing preference shares shall have a pre-emptive right with regard to the shares to be issued in proportion to the aggregate amount of its ordinary shares, financing preference shares and convertible financing preference shares.  
Holders of priority shares and holders of protective preference shares do not have a pre-emptive right to ordinary shares, financing preference shares and convertible financing preference shares to be issued.  
Holders of ordinary shares, holders of financing preference shares and holders of convertible financing preference shares do not have a pre-emptive right to priority shares to be issued.  
Upon the issue of priority shares, each holder of priority shares has a pre-emptive right in proportion to the aggregate amount of its priority shares.  
Upon the issue of protective preference shares, the shareholders do not have a pre-emptive right.
- 5.2. Upon the issue of ordinary shares, no pre-emptive right shall exist in respect of shares that are issued for a consideration other than in cash.  
In addition, a shareholder shall not have a pre-emptive right to shares that are issued to employees of the company or of a legal entity or company with which the company is affiliated in a group.
- 5.3. The general meeting or the Executive Board, as the case may be, subject to the approval of the Supervisory Board, shall determine, with due observance of this article, upon adopting a resolution to issue shares, in which manner and within which period the pre-emptive right can be exercised.
- 5.4. The Executive Board shall notify all shareholders of the issue entailing a pre-emptive right and the period in which such right can be exercised.

- 5.5. The company shall simultaneously announce the issue with pre-emptive right and the period in which it can be exercised in the Netherlands Government Gazette and in a national newspaper.  
The pre-emptive right can be exercised during at least two weeks after the announcement was made in the Government Gazette.
- 5.6. The pre-emptive right on ordinary shares, financing preference shares and convertible financing preference shares can, subject to the approval of the Supervisory Board, be limited or excluded by resolution of the general meeting.  
The appropriate motion shall explain in writing the reasons for the motion and the choice of the proposed issue price.  
Subject to the approval of the Supervisory Board, the pre-emptive right can also be limited or excluded by the Executive Board, if the Executive Board has been designated by the articles of association or by resolution of the general meeting for a definite period of no more than five years as the party authorised to limit or exclude the pre-emptive right; such designation can only take place if the Executive Board has been or is simultaneously designated as referred to in article 4.  
The designation can be extended for no more than five years at a time; in any event, it shall cease to exist if the Executive Board is no longer designated as referred to in article 4.  
Unless provided otherwise upon designation, it cannot be withdrawn, without prejudice to the provisions in the previous sentence.
- 5.7. A resolution of the general meeting to limit or exclude the pre-emptive right or to a designation, as referred to in the previous paragraph, shall require a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented at the meeting.
- 5.8. Within eight days after a resolution to limit or exclude the pre-emptive right or to a designation as referred to in paragraph 6, the Executive Board shall deposit a full text of such resolution with the trade register.
- 5.9. The provisions above in this article apply mutatis mutandis to the granting of share subscription rights.  
Shareholders shall not have a pre-emptive right on shares issued to an individual exercising a previously acquired right to subscribe for shares.

### **Purchase of own shares, pledge on own shares**

#### **Article 6.**

- 6.1. The Executive Board may, subject to authorisation by the general meeting and without prejudice to the provisions of articles 2:98 and 2:98d Dutch Civil Code have the company acquire fully paid-up shares in its own capital for valuable consideration. However, such acquisition is only permitted if:
- a. the company's shareholders' equity minus the acquisition price is not less than the paid and called-up portion of the capital plus the reserves to be kept pursuant to the law;
  - b. to the extent shares other than priority shares are concerned, the aggregate nominal amount of the own ordinary shares, financing preference shares and convertible financing preference shares to be acquired or already held or pledged

by the company of a subsidiary does not exceed half of the issued capital, after this half is reduced by the nominal amount of priority shares included in the authorised capital; and

- c. to the extent priority shares are concerned, the aggregate nominal amount of the own shares to be acquired by the company or a subsidiary and that of the own shares already held or pledged do not exceed one-tenth of the issued capital.

The requirement referred to under a. is determined by the amount of the shareholders' equity according to the most recently adopted balance sheet, less the acquisition price of shares in the capital of the company, the amount of loans as referred to in article 2:98c paragraph 2 Dutch Civil Code and distributions to other persons from the profits and reserves which the company and its subsidiaries first became due after the balance sheet date.

If more than six months of a financial year have elapsed without annual accounts having been adopted, acquisition in accordance with the provisions in this paragraph is not permitted.

Along with the authorisation, which shall be valid for at most eighteen months, the general meeting shall determine the number of shares that may be acquired, how they may be acquired as well as the applicable price range which must be observed.

- 6.2. Subject to the approval of the Supervisory Board, the Executive Board shall resolve to alienate the shares acquired by the company in its own capital.

No pre-emptive right shall exist in respect of such alienation.

- 6.3. If depositary receipts have been issued for shares in the company, such depositary receipts shall be equated with shares for the application of the provisions of the previous paragraphs.

- 6.4. The company cannot derive any right to distribution from shares in its own capital; nor shall any right to such distribution be derived from shares regarding which the company holds the depositary receipts.

The calculation of the profit-sharing shall not include the shares which the company holds in its capital or regarding which it holds the depositary receipts, unless a right of usufruct for the benefit of a party other than the company rests on such shares or on the depositary receipts thereof.

No votes can be cast for shares in the capital of the company which the company itself or a subsidiary holds or regarding which it or a subsidiary has a right of usufruct.

Nor shall the usufructuary of a share held by the company itself or by a subsidiary be able to cast a vote in respect thereof if the right has been created by the company or the subsidiary.

No vote can be cast for shares for which the company or a subsidiary holds the depositary receipts.

For the purposes of determining whether a specific part of the capital is represented or whether a majority represents a specific part of the capital, the capital shall be reduced by the value of the shares for which no vote can be cast.

- 6.5. The company can only take in pledge its own shares or depositary receipts thereof with due observance of the statutory provisions.

### **Capital reduction**

**Article 7.**

- 7.1. Subject to the provisions in article 2:99 Dutch Civil Code the general meeting may resolve to reduce the issued capital by cancelling shares or by reducing the amount of the shares by amendment to the articles of association.
- A cancellation with repayment on shares can pertain to shares that the company holds itself or for which it holds the depositary receipts.
- A cancellation with repayment or partial repayment on shares or an exemption from the obligation to pay, as referred to in article 2:99 Dutch Civil Code can also take place only with regard to ordinary shares or only with regard to one of the series of financing preference shares or only with regard to one of the series of convertible financing preference shares or only with regard to protective preference shares.
- 7.2. In the event of cancellation with repayment of a series of financing preference shares or a series of convertible financing preference shares, respectively, on the relevant series of shares:
- a. the amount paid up on the relevant shares shall be repaid, including an amount equal to the amount paid up on those shares as a share premium;
  - b. a distribution shall be made, which distribution shall be calculated to the greatest extent possible in accordance with the provisions in article 33 paragraphs 6, 7 and 8 and, more specifically, to be calculated in proportion to the period from the date on which a distribution as referred to in article 33 paragraphs 6, 7 and 8 was made for the last time - or, if the financing preference shares or the convertible financing preference shares, respectively, were issued after such a date, from the date of issue - until the date of repayment, all this without prejudice to the provisions in article 2:105 paragraph 4 Dutch Civil Code.
- 7.3. In the event of cancellation with repayment of protective preference shares, a distribution shall be made, on the date of repayment, on the cancelled protective preference shares, which distribution shall be calculated to the greatest extent possible in accordance with the provisions in article 33 paragraphs 3 and 4, and, more specifically, to be calculated in proportion to the period from the date on which a distribution as referred to in article 33 paragraphs 3 and 4 was made for the last time - or, if the protective preference shares were issued after such a date: from the date of issue - until the date of repayment, all this without prejudice to the provisions in article 2:105 paragraph 4 Dutch Civil Code.
- 7.4. A partial repayment or exemption from the obligation to pay, as referred to in article 2:99 Dutch Civil Code must be made equally on all the relevant shares.
- The requirement of proportionality may be deviated from with the consent of all shareholders involved.
- 7.5. The general meeting can, subject to the approval of the Supervisory Board, resolve to cancel, with repayment, all protective preference shares or all financing preference shares or all convertible financing preference shares, respectively, of a certain series, no matter who holds them, without prejudice to the provisions in paragraph 6.
- 7.6. The general meeting can, if less than half of the issued capital is represented, only resolve to reduce the capital with a majority of at least two-thirds of the votes cast.

Such a resolution also requires the prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are being adversely affected; the provision contained in the previous sentence in respect of the decision-making process shall apply accordingly.

The convocation to a meeting at which a resolution referred to in this paragraph will be taken, shall state the purpose of the capital reduction and the manner of implementation; article 2:123 paragraphs 2, 3 and 4, shall apply accordingly.

### **Shareholders' register**

#### **Article 8.**

- 8.1. The Executive Board shall keep a register, containing the names and addresses of all shareholders and stating the amount paid up on each (convertible) financing preference share, including the amount paid up on those shares as a premium reserve. It shall also include the names and addresses of those who have a right of usufruct or a right of pledge on the shares, stating with respect to the usufructuaries if any rights pursuant to 2:88 paragraphs 2, 3 and 4 Dutch Civil Code are attached to the shares in accordance with article 14, and if so, which rights are attached, and stating with respect to the pledgees that the pledgee is not entitled to exercise the voting rights attached to the shares nor the rights conferred by law upon holders of depositary receipts issued with the cooperation of a company. The register shall state in respect of each shareholder, pledgee or usufructuary the date on which they acquired the shares or the right of pledge or the usufruct, respectively, as well as the date of acknowledgement or service.
- 8.2. If a shareholder, usufructuary or pledgee also disclosed an electronic address to the company in order for this electronic address to be included in the register, together with the other data referred to in this paragraph 1 of this article, this electronic address shall also be deemed to have been disclosed for the purposes of receiving a digital copy of all notifications, announcements and messages, as well as in respect of convocations for a general meeting and the usufructuaries entitled to attend meetings. A message sent in digital format must be legible and reproducible.
- 8.3. The register shall be kept up to date; it shall also include a note of each release from liability which has been granted in respect of payments on shares which have not yet been made. A member of the Executive Board shall sign each entry in the register. For the application of the previous sentence, the facsimile of a signature shall be considered a personal signature.
- 8.4. Upon request, the Executive Board shall provide a shareholder, a usufructuary and a pledgee with an extract from the register relating to its right to a share at no cost. If a usufruct is imposed on a share or a share has been pledged, then the extract shall state, with respect to the usufructuaries to whom, in accordance with article 14, the rights as referred to in article 2:88 paragraphs 2, 3 and 4 Dutch Civil Code are assigned, and as regards the pledgees that the pledgee is not entitled to exercise the voting rights attached to the shares nor the rights conferred by law upon holders of depositary receipts issued with the cooperation of a company.

- 8.5. The Executive Board shall deposit the register at the company's offices for inspection by the shareholders, as well as by the usufructuaries, who is entitled to exercise the rights as referred to in article 2:88 paragraph 4 Dutch Civil Code.  
The information from the register on non-fully paid up protective preference shares shall be accessible to all; a copy or extract of this information shall be provided at cost.
- 8.6. Each shareholder, usufructuary and pledgee is required to provide its address to the Executive Board.
- 8.7. If a share belongs to several persons, the joint owners may be represented vis-à-vis the company by one person only.

#### **Issue of depositary receipts, holders of depositary receipts**

##### **Article 9.**

- 9.1. The Executive Board, subject to the approval of the Supervisory Board, is authorised to cooperate on behalf of the company to the issue of depositary receipts.
- 9.2. Where these articles of association hereinafter refer to holders of depositary receipts this shall be construed to mean the holders of depositary receipts issued with the cooperation of the company, as well as persons who, pursuant to article 2:88 Dutch Civil Code in conjunction with the provisions of article 14, own the rights assigned by the law to holders of depositary receipts issued with the cooperation of the company.
- 9.3. Each holder of depositary receipts is entitled to attend and address the general meeting.

#### **Convocations and notifications**

##### **Article 10.**

- 10.1. All convocations of or notifications to shareholders or holders of depositary receipts shall be effected as laid down in the laws and regulations applicable to the company.
- 10.2. Announcements and notifications that must be made to the general meeting pursuant to the law or the articles of association, may be effected by (i) including them either in the convening notice for a general meeting, (ii) in a document made available for inspection at the offices of the company, provided that this is mentioned in the convening notice or (iii) on the website of the company, at the discretion of the Executive Board.  
Copies of a document as referred to in the previous sentence shall be made available at the offices of the company at no cost.

#### **Method of share transfer**

##### **Article 11.**

- 11.1. Unless the law provides otherwise, the transfer of shares or the transfer of a restricted right on those shares shall require a deed to this effect, as well as, except in the event the company itself is a party to that legal act, a written acknowledgement by the company of the transfer.  
The acknowledgement shall be made in the deed, or by a signed and dated statement containing the acknowledgement of the deed or a notarial or by the transferor certified copy or extract thereof.  
The acknowledgement shall be on par with the service of that deed or that copy or extract to the company.  
If non-fully paid up shares are being transferred, the acknowledgement can only be effected when the deed bears a fixed date.

- 11.2. The provisions in paragraph 1 shall apply accordingly to the creation and the waiver of a restricted right on shares.  
A right of pledge may also be created without acknowledgement or service to the company; in that event, article 2:239 Dutch Civil Code shall apply accordingly, with the acknowledgement by or service to the company replacing the announcement referred to in paragraph 3 of that article.

**Share transfer restriction clause regarding financing preference shares, convertible financing preference shares, protective preference shares and priority shares**

**Article 12.**

- 12.1. Each transfer of financing preference shares, convertible financing preference shares and protective preference shares shall require the approval of the Executive Board. The Executive Board may only grant such approval with the approval of the Supervisory Board.
- 12.2. A holder of shares of a class as referred to in the previous paragraph who wishes to transfer one or more of those shares shall notify the Executive Board in this respect, stating the number and designations of those shares and the persons to whom he wishes to transfer those shares, which notification shall constitute the request for the approval of the Executive Board.
- 12.3. If approval is refused, the Executive Board, subject to the approval of the Supervisory Board, shall be required to simultaneously designate one or more interested parties who are willing and able to purchase the shares to which the request pertains by payment in cash at a price to be determined in mutual consultation between the seller and the Executive Board within two months after that designation.
- 12.4. If the seller has not received a written notification from the company within three months after receipt by the company of the request for approval of the proposed transfer or if a written refusal of approval received in time is not also accompanied by the designation of one or more interested parties as referred to in paragraph 3, the approval of transfer shall be deemed to have been granted after the end of the aforementioned period or after receipt of the notice of refusal, respectively.
- 12.5. If, within two months after the refusal of approval, no consensus has been reached between the seller and the Executive Board regarding the price referred to in paragraph 3, this price shall be determined by an expert, to be designated by the seller and the Executive Board in mutual consultation or, in the absence of any consensus in this respect, within three months after the refusal of approval, by the chairman of the Chambers of Commerce who keeps the trade register, at the request of the most diligent party.
- 12.6. The seller shall be entitled to refrain from the transfer, provided that he notify the Executive Board in writing of its intention within one month, after having been notified of both the name of the designated interested party or parties and the price determined.
- 12.7. In the event of approval of the transfer within the meaning of paragraph 1 or paragraph 4, the seller shall be entitled, for a period of three months after this approval, to transfer all the relevant shares to which its request pertained to the acquirer referred to in the request.
- 12.8. The company's costs associated with the transfer may be charged to the new acquirer.

- 12.9. If a holder of priority shares wishes to sell one or more of its priority shares, he shall be required to offer those priority shares for sale to the company.  
In the event of a transfer of ownership of one or more priority shares - not including a joining of estates as a result of marriage - those shares shall be considered to have been offered to the company at the time of the transfer of ownership.
- 12.10. If a priority share is offered to the company and the company does not purchase it, the holder of the priority share who wishes to sell the share may freely dispose of it to a party other than the company, or the party or parties to whom the priority shares were transferred may retain them, as the case may be.
- 12.11. Priority shares shall be transferred at par.

**Share transfer restriction clause regarding ordinary shares**

**Article 13.**

- 13.1. Ordinary shares may not be transferred if the acquirer, alone or, based on a mutual collaboration arrangement, together with one or more others, either natural persons or legal entities, directly or other than as a holder of depositary receipts, indirectly:
- A. holds a nominal amount of ordinary shares of one percent (1%) or more of the company's entire capital issued in the form of ordinary shares; or
  - B. would acquire ordinary shares amounting to more than one percent (1%) of the entire capital issued in the form of ordinary shares as a result of such a transfer.
- For the purposes of the previous sentence, holding shares and acquiring shares, respectively, shall also include holding a right of usufruct and the acquisition of a right of usufruct on shares, respectively, to the extent the voting right accrues to the usufructuary.
- 13.2. Acquiring ordinary shares through an issue - whether or not in the form of stock dividends and/or bonus shares - shall be deemed on par with transfer - unless a pre-emptive right as referred to in article 5 paragraph 1, is exercised upon that issue - for the purposes of the provisions in paragraph 1 of this article; this shall also include the shares to be issued for the purposes of determining the size of the issued capital.
- 13.3. Paragraph 1 of this article is not applicable to:
- a. the transfer of ordinary shares to the company itself;
  - b. the transfer or issue of ordinary shares to an administration office or to another legal person, if, with regard to such a administration office or such other legal entity, the Executive Board, subject to the approval of the Supervisory Board, has fully or partially cancelled by irrevocable resolution the limitation of the option to transfer or issue ordinary shares, to which cancellation conditions may be attached;
  - c. the transfer of ordinary shares, the ownership of which the company itself acquired, or the issue by the company of ordinary shares, if such a transfer or issue is effected in the context of either a collaboration with, or an acquisition of another company, being a merger or the acquisition of a shareholding of extension thereof, in respect of which the Executive Board, subject to the approval of the Supervisory Board, has fully or partially cancelled by irrevocable resolution the limitation of the option to transfer or issue ordinary shares, to which cancellation conditions may be attached.

- 13.4. If, as a result of the transfer of ownership other than by transfer - not including a joining of estates as a result of marriage - the nominal shareholding of a holder of ordinary shares within the meaning of the first paragraph exceeds the limit set in the first paragraph - whereby ordinary shares cancelled by the company shall be considered issued shares for the purposes of the provisions in this paragraph and in paragraphs 5 to 9 inclusive of this article, unless after the cancellation of ordinary shares new ordinary shares are issued at a par value that is equal to or exceeds the par value of the cancelled ordinary shares - he shall be required to sell ordinary shares of such number that suffices to reach this limit.
- The relevant sale must be effected within three months after the ordinary shareholding has exceeded the relevant limit.
- If, after the stated term of three months has elapsed, the ordinary shares that must be sold pursuant to this paragraph have not been sold, the shareholder may not exercise any meeting or voting rights attached to its ordinary shares until such sale has been effected; in addition, until such sale has been effected, the rights to dividend on its ordinary shares accruing to him shall be suspended.
- 13.5. If a shareholder whose ordinary shareholding has exceeded the limit referred to in paragraph 1 as a result of a transfer of ownership as referred to in paragraph 4 fails to meet its obligation, as referred to in paragraph 1, within three months after the Executive Board has pointed out its obligation to him by registered post, the company shall be irrevocably authorised and, if the shareholder should request so, required to proceed to selling those shares at a price that is at least equal to the share price applicable on the date of the sale of depositary receipts listed at the Amsterdam stock exchange regarding ordinary shares in the company and, in the absence of such share price, at a price to be determined by a register accountant or another accountant referred to in article 32, to be appointed at the Executive Board's request by the chairman of the Chamber of Commerce and Industry who keeps the trade register.
- If the relevant shareholder does not cooperate with the transfer of the shares to be sold within fourteen days after the Executive Board have notified him by registered post of the sale referred to here, the company shall be irrevocably authorised to sign the deed of transfer on its behalf.
- The company shall ensure that the shareholder immediately receives the purchase price of the sold shares.
- 13.6. If, as a result of a transfer of ownership as referred to in paragraph 4, joint ownership arises and there is a possibility that ownership will be separately assigned to one or more persons, as referred to in article 13 paragraph 1 under A, and/or that as a result of the separation of that joint ownership, it turns out that one or more partial owners own more than one percent (1%), within the meaning of paragraph 1, of the entire capital issued in the form of ordinary shares:
- a. if a separation is effected within two years after that joint ownership arises, whereby the possibility described in the heading of this paragraph turns out to have materialised, with regard to those ordinary shares in respect of which this is the case paragraphs 4 and 5 shall be applied, it being understood that the period

of three months, as referred to in paragraph 4, starts on the date of the separation;

- b. if no separation is effected within two years after that joint ownership arises, with regard to all the ordinary shares contained in the joint ownership the provisions in paragraphs 4 and 5 shall be complied with, it being understood that the period of three months, as referred to in paragraph 4, starts on the date that the aforementioned period of two years ends.
- 13.7. In the event of a separation of a shareholding without a transfer of ownership, as referred to in paragraph 4, having given reason to do so paragraph 6 shall apply accordingly.
- 13.8. If a natural person or a legal entity, whether or not on the basis of a mutual collaboration arrangement as referred to in paragraph 1 - other than as a holder of depositary receipts - indirectly acquires one or more ordinary shares, without that acquisition being based on a transfer or other transfer of ownership of ordinary shares, such an acquisition shall be considered on par with a transfer of ownership of ordinary shares for the purposes of this article.
- 13.9. The provisions in paragraphs 4 to 8 inclusive shall apply accordingly with regard to a transfer of ownership or a separation, as referred to in those paragraphs, which pertain to the usufruct of ordinary shares if the voting right accrues to the usufructuary.
- 13.10. The provisions in this article shall not apply to the conversion of convertible financing preference shares into ordinary shares.
- 13.11. The provisions above contained in this article shall not, and shall no longer, be applicable if and as soon as the Executive Board has deposited at the offices of the trade register a statement entailing that the provisions above contained in this article are no longer applicable.
- The company shall announce this deposit in a national daily newspaper or on the website of the company, at the discretion of the Executive Board.

#### **Pledge and usufruct on shares**

##### **Article 14.**

- 14.1. Pledges are not entitled to the voting rights attached to the shares.  
The pledgee shall not have the rights which the law confers on holders of depositary receipts issued with the cooperation of a company.
- 14.2. The shareholder shall have the voting rights in respect of the shares in which a right of usufruct has been created.  
In deviation of the previous sentence, the usufructuary shall have the right to vote if so provided at the time of granting the usufruct and the usufructuary is a person to whom, pursuant to the provisions in article 13, shares may freely be transferred.  
If the usufructuary is a person to whom, pursuant to the provisions in article 13, shares may not freely be transferred, the voting rights shall only accrue to him if this was determined upon the creation of the right of usufruct and both this determination and - upon the transfer of the usufruct - the transfer of the voting rights are approved by the Supervisory Board.

#### **Executive Board**

##### **Article 15.**

- 15.1. The company shall be managed by an Executive Board, comprising a number to be determined by the Supervisory Board of at most five members.  
The Supervisory Board may designate one of the members of the Executive Board as chairman of the Executive Board.  
The Supervisory Board may withdraw such a designation at any time.
- 15.2. After having consulted with the Executive Board in this respect, the Supervisory Board may give recommendations to the Executive Board regarding the general financial, economic and social policies to be pursued.
- 15.3. With due observance of these articles of association, the Executive Board may draw up regulations governing, among other things, in what way the decision-making process and meetings may take place.  
The Executive Board members may furthermore divide their work amongst each other, whether by means of regulations or otherwise.
- 15.4. The Executive Board shall meet as often as requested by a member of the Executive Board.  
All its decisions shall be taken by an absolute majority of votes.  
In the event of a tie, the chairman of the Executive Board shall decide, if designated.  
If, however, fewer than three members of the Executive Board are in office, as well as if no chairman of the Executive Board has been designated, the Supervisory Board shall decide in the event of a tie.
- 15.5. A member of the Executive Board may not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the company and its business. If the Executive Board is unable to adopt a resolution as a result of this, the resolution may be adopted by the Supervisory Board.
- 15.6. The Executive Board may also adopt resolutions without holding a meeting, provided that the rules referred to in paragraph 3 are observed, and with due application of paragraph 5.
- 15.7. In addition to the resolutions by the Executive Board that are subject to the Supervisory Board's approval by law or under the articles of association, the Supervisory Board may make other resolutions subject to its approval. Those resolutions must be clearly specified and communicated in writing to the Executive Board.
- 15.8. Subject to the approval of the general meeting are resolutions of the Executive Board regarding a substantial change of the identity or nature of the company or enterprise, including, in any event:
- a. transfer of the enterprise or virtually the entire enterprise to a third party;
  - b. the entering into or termination of long-lasting cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of major importance to the company;
  - c. the acquisition or disposal by it or a subsidiary of a participating interest in the capital of a company with a value of at least one-third of the amount of the assets according to the balance sheet with explanatory notes or, if the company draws up a consolidated balance sheet, according to the consolidated balance sheet

with explanatory notes according to the most recently adopted annual accounts of the company.

- 15.9. The absence of an approval of the Supervisory Board and the general meeting stipulated by these articles of association regarding a decision by the Executive Board shall not affect the powers of representation of the Executive Board or its members.

**Article 16.**

- 16.1. The members of the Executive Board shall be appointed by the general meeting from a binding nomination by the Supervisory Board.  
If the Supervisory Board does not exercise its right to make a binding nomination, the general meeting is free in its appointment, provided that such resolution may only be adopted with an absolute majority of the votes cast, representing at least one-third of the issued capital.
- 16.2. The general meeting may cancel the binding nature of a nomination with an absolute majority of the votes cast, representing at least one-third of the issued capital.  
In such event the Supervisory Board shall make a new binding nomination, which shall be presented at a new general meeting.  
If the binding nature of the second nomination has been cancelled as referred to in paragraph 2 of this article, the general meeting is free in its appointment, provided that such resolution may only be adopted with an absolute majority of the votes cast, representing at least one-third of the issued capital.  
If the event that at the meeting or at the new meeting as referred to in paragraph 2 of this article the required issued capital is not present or represented, but an absolute majority of the votes cast does support the proposal to cancel the binding nature of the nomination, a new general meeting shall be convened, at which meeting the proposal may be validly adopted with an absolute majority of the votes cast, irrespective of the present or represented.
- 16.3. The Supervisory Board shall determine the remuneration of the members of the Executive Board.  
The general meeting shall determine the policy with respect to the remuneration of the Executive Board.  
The Supervisory Board shall determine the remuneration separately for each member of the Executive Board, with due observance of the policy with respect to the remuneration which is determined by the general meeting.  
Proposals in respect of regulations regarding the remuneration of members of the Executive Board in the form of shares or rights to acquire shares shall be submitted by the Supervisory Board to the general meeting for its approval.  
Such proposal shall at least state the number of shares or rights to subscribe for shares that may be awarded to the Executive Board and what criteria apply to award or change.
- 16.4. The general meeting can, at all times, suspend or discharge a member of the Executive Board.  
A resolution to suspend or dismiss a member of the Executive Board can only be adopted by an absolute majority of the votes cast representing more than one-third of the issued capital of the company. However, if the required part of the issued capital is not represented in the meeting, but an absolute majority of the votes cast support the

resolution to suspension or dismissal, a new general meeting will be convened in which the resolution will be adopted by an absolute majority of the votes cast, irrespective of the capital represented and said meeting.

The Supervisory Board can, at all times, suspend a member of the Executive Board.

- 16.5. In the event of suspension of a member of the Executive Board, the relevant member of the Executive Board shall regain its position if the Supervisory Board or the general meeting does not proceed to extend the suspension period or - with due observance of the preceding sentence - to dismissal within three months after the resolution to suspend was adopted.

The suspension period cannot be extended more than once and can be extended for two months at most.

- 16.6. In the event of a casual vacancy or inability to act with regard to one or more members of the Executive Board, the remaining members of the Executive Board or the only remaining member of the Executive Board shall be temporarily charged with the entire management.

In the event of a casual vacancy or inability to act with regard to all the members of the Executive Board, the Supervisory Board shall be temporarily charged with the management; the Supervisory Board shall be authorised to designate one or more persons - from its own numbers or otherwise - who shall then be charged with the management in its stead.

In the event of a casual vacancy, the Supervisory Board shall take the necessary measures in order to make a final arrangement as soon as possible.

#### **Holders of powers of attorney**

##### **Article 17.**

The Executive Board can grant powers of attorney or otherwise continuous powers of representation to one or more persons, regardless of whether they are employed by the company, and grant such title as it sees fit to one or more of persons, as referred to above, and also to others, provided they are employed by the company.

#### **Representation**

##### **Article 18.**

The Executive Board, as well as any individual member of the Executive Board, shall be authorised to represent the company.

#### **Supervisory board**

##### **Article 19.**

- 19.1. The supervision of the policy of the Executive Board and of the general course of affairs in the company and the business connected with it shall be exercised by a Supervisory Board, comprised of natural persons.

The Supervisory Board shall determine the number of Supervisory Board members in consultation with the Executive Board, which number shall be at least three and at most seven.

The Supervisory Board members shall assist the Executive Board with advice.

When performing their duties, the Supervisory Board members shall be guided by the interests of the company and the enterprise associated with it.

- The Executive Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.
- At least once a year, the Executive Board shall inform the Supervisory Board in writing of the outlines of the strategic policy, the general and financial risks, and the system of checks and controls of the company.
- 19.2. The Supervisory Board shall appoint a chairman from its number and may appoint a deputy chairman from its number.
- The Supervisory Board shall be assisted by the company secretary, who shall be appointed by the Executive Board after the prior approval of the Supervisory Board.
- The Supervisory Board shall appoint from its number an audit committee, a selection and appointment committee and a remuneration committee.
- The duty of the committees shall be to prepare the decision-making of the Supervisory Board.
- The Supervisory Board shall draw up regulations for each committee, stating the relevant committee's role and responsibility, its composition and the manner in which it will perform its duties.
- The Supervisory Board may, in accordance with these articles of association, adopt regulations governing, among other things, in what way the decision-making process and meetings may take place.
- Furthermore, the members of the Supervisory Board may allocate duties among its members, by the regulations or otherwise.
- 19.3. The Supervisory Board may appoint from its number one or more delegated Supervisory Board members, who are charged with maintaining more frequent contacts with the Executive Board; they shall report their findings to the Supervisory Board. The duties of chairman of the Supervisory Board and delegated Supervisory Board member shall be reconcilable.
- 19.4. Without prejudice to the provisions in paragraph 11 of this article, the Supervisory Board members shall be appointed by the general meeting on the nomination of the Supervisory Board.
- Reasons for the nomination shall be stated.
- The Supervisory Board shall adopt a profile for its size and compositions, taking into account the nature of the business, its activities and the desired expertise and background of the Supervisory Board members.
- The Supervisory Board shall discuss the profile for the first time at the time of adoption and subsequently, whenever it is changed, in the general meeting and with the works council.
- 19.5. Supervisory Board members cannot be:
- a. persons employed by the company;
  - b. persons employed by a dependent company;
  - c. Executive Board members and persons employed by an employee organisation which is generally involved in the determination of the employment conditions of the persons referred to under a. and b.
- 19.6. The general meeting and the works council may recommend persons to the Supervisory Board for nomination as a Supervisory Board member.

For this purpose, the Supervisory Board shall notify them in good time of when, why and in accordance with what profile a vacancy in its midst is to be filled.

If the reinforced right of recommendation referred to in paragraph 8 of this article is applicable to the vacancy, the Supervisory Board shall also notify them accordingly.

- 19.7. The Supervisory Board shall announce the nomination simultaneously to the general meeting and to the works council.  
The nomination shall state the reasons.
- 19.8. With respect to one-third of the number of members of the Supervisory Board, the Supervisory Board shall include a person recommended by the works council in the nomination, unless the Supervisory Board objects to the recommendation based on the expectation that the recommended person will be unsuitable to perform the duty of a Supervisory Board member or that the Supervisory Board will not be properly composed if the appointment is made as recommended.  
If the number of members of the Supervisory Board cannot be divided by three, the next lower number that can be divided by three shall be considered for the determination of the number of members to whom this reinforced right of recommendation applies.
- 19.9. If the Supervisory Board objects to a recommendation, it shall inform the works council of the objection and state the reasons.  
The Supervisory Board shall immediately consult with the works council in order to reach agreement about the nomination.  
If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for this purpose shall request the Enterprise Division of the Amsterdam Court of Appeal (the "**Enterprise Division**") to declare the objection to be well-founded.  
The request shall not be filed until four weeks have elapsed since the commencement of the consultations with the works council.  
The Supervisory Board shall include the recommended person in the nomination if the Enterprise Division declares the objection to be unfounded.  
If the Enterprise Division declares the objection well-founded, the works council can make a new recommendation in accordance with the provisions of paragraph 8 of this article.
- 19.10. The Enterprise Division shall have the works council called.  
No legal action is available against the decision of the Enterprise Division.  
The Enterprise Division cannot order either party to pay the costs of the proceedings.
- 19.11. The general meeting may reject the nomination by an absolute majority of the votes cast representing at least one-third of the issued capital.  
If the nomination was rejected by an absolute majority while at least one third of the share capital was not represented at the meeting, a new meeting shall be called, in which the appointment can be rejected by an absolute majority of the votes cast.  
In that event, the Supervisory Board shall draw up a new nomination. Paragraphs 7 to 10 (inclusive) are applicable.  
If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.

- 19.12. The general meeting may transfer the power vested in it pursuant to paragraph 6 of this article, for a term to be determined by it of at most two consecutive years each time, to a shareholders committee, the members of which it shall designate.  
In that event the Supervisory Board shall notify the committee as provided in paragraph 6 of this article.  
The general meeting may cancel the transfer at any time.
- 19.13. For the purposes of this article, the works council shall mean the works council of the company's enterprise or of the enterprise of a dependent company.  
If there is more than one works council, the powers under this article shall be exercised by these councils individually; if there is a nomination as referred to in paragraph 8, the powers under this paragraph shall be exercised by these councils jointly.  
If a central works council has been set up for the relevant enterprise or enterprises, the powers of the works council under this article shall be vested in the central works council.
- 19.14. A Supervisory Board member shall retire no later than on the day of the first general meeting held after four years have elapsed since its most recent appointment.  
Resigning Supervisory Board members may be reappointed immediately, without prejudice to the above provisions in paragraph 5 of this article. With due observance of the first sentence of this paragraph, a Supervisory Board member may, with or without interruption, remain in office in the Supervisory Board for a maximum period of twelve years.
- 19.15. If all Supervisory Board positions are vacant other than as provided below in paragraphs 16 to 19, inclusive, of this article, the appointment shall be made by the general meeting with due observance of the relevant provisions in article 2:159 Dutch Civil Code.
- 19.16. A vote of no confidence in the Supervisory Board may be adopted by the general meeting with an absolute majority of the votes cast, representing at least one third of the issued capital.  
The resolution shall state the reasons.  
The resolution cannot be adopted with regard to Supervisory Board members who have been appointed by the Enterprise Division in accordance with paragraph 18 of this article.
- 19.17. A resolution as referred to in paragraph 16 of this article shall not be adopted until after the Executive Board has notified the works council of the proposal for the resolution and the grounds on which it is based.  
The notification shall be made at least thirty days before the general meeting in which the proposal is to be discussed.  
If the works council defines a position on the proposal, the Executive Board shall inform the Supervisory Board and the general meeting of this position.  
The works council may have its position explained at the general meeting.
- 19.18. The resolution referred to in paragraph 16 of this article shall result in the immediate dismissal of the members of the Supervisory Board.  
In that event, the Executive Board shall immediately request the Enterprise Division to appoint one or more temporary Supervisory Board members.

- The Enterprise Division shall provide for the effects of the appointment.
- 19.19. The Supervisory Board shall promote that a new Supervisory Board be composed within the term set by the Enterprise Division, with due observance of article 2:158 Dutch Civil Code.
- 19.20. Upon being so requested, the Enterprise Division may dismiss a Supervisory Board member on account of neglect of its duty, for other serious reasons or on account of a material change of circumstances on the basis of which the company cannot be reasonably required to maintain the Supervisory Board member.  
Such request may be filed by the company, represented in the matter by the Supervisory Board, as well as by a designated representative of the general meeting or of the works council, as referred to in paragraph 13 of this article.  
Article 2:158 paragraphs 10 and 11 Dutch Civil Code are applicable by analogy.
- 19.21. A Supervisory Board member may be suspended by the Supervisory Board; the suspension shall lapse by operation of law if the company has failed to submit a request with the Enterprise Division as referred to in the previous paragraph within one month after the commencement of suspension.
- 19.22. If one or more Supervisory Board members are prevented from acting or in the case of a vacancy or vacancies for one or more Supervisory Board members, the other Supervisory Board members, or the only remaining Supervisory Board member, will be temporarily in charge of the supervision. If one or more of the Supervisory Board members are prevented from acting or in the case of a vacancy or vacancies for one or more Supervisory Board members, the remaining Supervisory Board members must take the necessary measures to ensure a definitive arrangement as soon as possible. If all Supervisory Board members are prevented from acting or in the case of vacancies of all Supervisory Board members, the Executive Board must take the necessary measures to ensure a definitive arrangement as soon as possible.

**Article 20.**

Subject to a proposal by the Supervisory Board, the general meeting may grant one or more Supervisory Board members a fixed remuneration and change such remuneration.

Their costs shall be reimbursed.

**Article 21.**

- 21.1. The Supervisory Board shall meet as often as any of its members or the Executive Board so requests.
- 21.2. The Supervisory Board decides by an absolute majority of votes.  
In the event of a tie, the chairman of the Supervisory Board shall decide.  
Subject to the provisions of paragraph 4 the Supervisory Board cannot adopt resolutions if the majority of its members are not present.
- 21.3. A member of the Supervisory Board does not participate in the deliberations and decision-making process if that Supervisory Board member has a direct or indirect personal conflict of interest with the company and its business. If no resolution of the Supervisory Board can be adopted as a result, the resolution is adopted by the general meeting.

- 21.4. The Supervisory Board can also adopt resolutions outside meetings, provided that the rules referred to in article 19 paragraph 2 are observed, and with due application of paragraph 3 of this article.
- 21.5. If invited to do so, the members of the Executive Board shall be required to attend the meetings of the Supervisory Board.
- 21.6. The Supervisory Board can obtain advice it deems desirable for the proper performance of its duty from experts, such at the expense of the company.

### **Indemnification**

#### **Article 22.**

The company shall reimburse the members of the Executive Board and the Supervisory Board, as well as their former members, for the reasonable costs related to the performance of their duties; such costs shall include the costs of conducting a defence against claims for damages on the basis of acts or omissions in the performance of their duties and the costs of conducting a defence in other legal actions or administrative procedures in which they are involved as members of the Executive Board or Supervisory Board.

Costs shall be reimbursed by the company without delay upon receipt of invoices, a court or administrative ruling or any other document demonstrating the costs or damage of the relevant member.

The company shall indemnify the members of the Executive Board and the Supervisory Board, as well as their former members, from and against any financial loss, such to include any amount paid under a settlement, which the relevant member was reasonably required to bear in connection with such claims.

No member of the Executive Board and the Supervisory Board or any former member shall be entitled to claim compensation of costs and indemnification as provided in this provision:

- (i) if he has failed to notify the company as soon as practicable of any claim or any circumstance that might lead to a claim; or
- (ii) if it is determined in a final court ruling that the performance of duties with regard to the acts or omissions that gave rise to the claim was manifestly improper, or in respect of which the relevant member may be seriously held attributable, in which case any costs or damage reimbursed by the company shall be repaid to the company by the relevant member without delay after the final ruling; or
- (iii) in so far as any costs and losses have been reimbursed to him under any professional liability insurance taken out by the company for the benefit of members of the Executive Board and the Supervisory Board.

If the company has reimbursed costs and losses to the relevant member, he shall repay the same to the company without delay in so far as these were later reimbursed to him under the aforementioned professional liability insurance.

### **General meetings**

#### **Article 23.**

- 23.1. An annual general meeting shall be held within six months after the close of the financial year.
- 23.2. The agenda for this meeting shall contain the following items:
- a. the discussion of the written report of the Executive Board regarding the affairs of the company and the management conducted;

- b. the adoption of the balance sheet and profit and loss account with explanatory notes, as drawn up by the Executive Board and signed by the members of the Executive Board and Supervisory Board - hereinafter referred to as the annual accounts - and, with due observance of article 33, the determination of the profit appropriation;
- c. the discharge from liability of the Executive Board for the management conducted by it and of the Supervisory Board for the supervision conducted by it, without prejudice to the provisions in articles 2:138 and 2:149 Dutch Civil Code.

In this meeting any other items placed on the agenda shall furthermore be discussed, with due observance of article 2:114 Dutch Civil Code and article 24 paragraph 3.

- 23.3. Extraordinary general meetings shall be held as often as the Executive Board or the Supervisory Board deems desirable, and furthermore as often as shareholders or holders of depositary receipts, representing at least ten percent (10%) of the issued capital, so request in writing, stating the items to be discussed, of the Executive Board and the Supervisory Board.

If no member of the Executive Board nor any member of the Supervisory Board then proceeds to convene a general meeting such that it can be held within eight weeks after the request, each of the requesters shall be authorised to convene the meeting himself, with due observance of the relevant provisions in the law and these articles of association.

- 23.4. Within three months after it the Executive Board considers that it is likely that the company's shareholder's equity has decreased to an amount equal to or less than half the paid-up and called-up portion of the capital, a general meeting shall be held to discuss measures to be taken, if any.

**Article 24.**

- 24.1. The general meetings shall be held in Haaksbergen, Enschede, Utrecht or Amsterdam, such at the discretion of the person convening the meeting.  
The convocation of shareholders and holders of depositary receipts shall be effected by the Executive Board or by the Supervisory Board in the manner as prescribed by the legislation and regulations applicable to the company and with due observance of the terms prescribed therein.  
The holders of registered shares can be convened by means of convening letters sent to the addresses of those shareholders as recorded in the register of shareholders. A shareholder who gives its consent may be called by means of a legible and reproducible message sent by electronic means to the address he has communicated to the company for this purpose.  
The holders of bearer depositary receipts issued with the cooperation of the company can be called by means of an announcement made public by electronic means that is directly and permanently accessible until the general meeting.
- 24.2. Without prejudice to the provisions in article 23 paragraph 3 and with due observance of the above provisions in paragraph 1, shareholders and holders of depositary receipts shall be called to the general meeting by the Executive Board, by the Supervisory Board, by a member of the Executive Board, or by a member of the Supervisory Board.

Holders of shares or of depositary receipts for shares issued with the cooperation of the company jointly representing a percentage of the issued capital prescribed by law, or representing a value of the issued capital prescribed by law, may request the Executive Board or the Supervisory Board to add proposals to the agenda of a general meeting provided such request states the reasons or a proposal for a resolution has been submitted to the Executive Board or the chairman of the Supervisory Board at the offices of the company at least sixty days prior to the day a general meeting is held. The requirement that the request be in writing as referred to in this paragraph shall be satisfied if such request has been recorded electronically.

- 24.3. The convocation shall state: the items to be discussed, the location and the date and time of the general meeting, the procedure for participation in the general meeting and for the exercise of voting rights, whether or not by proxy, as well as the address of the website of the company.

No valid resolutions can be made with regard to items in respect of which the provisions in the previous sentence have not been met and the discussion of which has not yet been announced in a similar manner and with due observance of the period set for convocation.

- 24.4. If the Executive Board and/or the law so determines, for the application of paragraphs 1 and 2 of article 2:117 Dutch Civil Code persons with voting or meeting rights shall be deemed to be they who have such rights on the registration date referred to in article 2:119 paragraph 2 Dutch Civil Code (the "**registration date**") and who are registered as such in any one or more registers designated by the Executive Board, provided that the person with voting and/or meeting rights has notified the company in writing prior to the general meeting that he intends to attend the general meeting, irrespective of who has voting and/or meeting rights at the time of the general meeting.

With respect to shares and depositary receipts issued with the cooperation of the company included in a collective depot or giro depot the notification referred to in the previous sentence must be sent by the related intermediary at the request of the person with voting and/or meeting rights.

The notification shall state the name and the number of shares and/or depositary receipts for which the person with voting and/or meeting rights is entitled to attend the general meeting.

The above provisions regarding the notification to the company shall also apply to the proxy with written authorisation of a person with voting and/or meeting rights.

If the Executive Board and/or the law so provides, the registration date may be declared applicable to one or more classes of shares as referred to in article 3 of these articles of association, provided that if a registration date has been determined for the ordinary shares or for depositary receipts for ordinary shares issued with the cooperation of the company and not for convertible financing preference shares, such latter shares shall not be convertible into ordinary shares in the period between the registration date and the date of the relevant general meeting.

The convocation for the general meeting shall state the date and time of registration, as well as the manner in which the persons with voting and/or meeting rights to whom the

registration date applies, may have themselves registered and the manner in which they can exercise their rights.

- 24.5. If neither the law, nor the Executive Board prescribes the registration date referred to in paragraph 4, the persons with voting and/or meeting rights with regard to shares and depositary receipts issued with the cooperation of the company that do not belong to a collective depot or giro depot shall notify the Executive Board in writing of their intention to exercise the rights referred to in article 29 paragraph 1 at the general meeting, at such places and on the day as determined by the Executive Board and as states in the convocation of the general meeting.

In that event the company shall furthermore with regard to shares and depositary receipts issued with the cooperation of the company that belong to a collective depot or giro depot deem persons to be entitled to vote and/or attend meetings that are mentioned in a written statement from an intermediary to the effect that that the number of shares or depositary receipts issued with the cooperation of the company, respectively, as mentioned therein, belongs to its collective depot or its share in the giro depot and that the person mentioned in the statement is and shall remain entitled to vote and/or attend meetings until after the meeting with regard to the number of shares mentioned, provided that the statement has been filed at the offices of the company at the request of the relevant person with voting and/or meeting rights until the day mentioned in the convocation of the general meeting.

- 24.6. Shareholders and holders of depositary receipt may have themselves represented at a meeting by a proxy with written power of attorney.

The requirement of a written power of attorney shall be satisfied if the power of attorney has been recorded electronically.

Proxies shall only have access as such to meeting if the power of attorney has been received by the company no later than on the day and at the place as stated in the convocation, whether or not by electronic means.

- 24.7. Before being admitted to a meeting, a person with voting and/or meeting rights or a proxy of a person with voting and/or meeting rights shall sign an attendance list at the request of or on behalf of the chairman of the meeting, mentioning its name and - with regard to the person with voting rights - the number of votes to which he is entitled, and if it concerns a proxy, also the name(s) of the person(s) he represents.

The members of the Executive Board and the members of the Supervisory Board shall, as such, have access to the general meeting.

In this meeting they shall have an advisory vote.

#### **Article 25.**

If the Executive Board so provides and so communicates in the convocation, votes cast prior to the general meeting via an electronic means of communication or by letter shall be deemed on par with votes cast at the time of the meeting.

The Executive Board may only provide the same with regard to shares or depositary receipts for shares issued with the cooperation of the company for which, using article 24 paragraph 4, a registration date has been determined, as a result of which the voting right can be exercised by persons who have voting rights on that registration date, irrespective of who is entitled to the

shares or the depositary receipts for shares issued with the cooperation of the company at the time of the general meeting.

**Article 26.**

- 26.1. The general meeting shall be chaired by the chairman of the Supervisory Board or, in its absence, by the deputy chairman so designated by the other Supervisory Board members present.
- In the absence of the chairman and its deputies the Supervisory Board member most senior in age of the Supervisory Board members present shall act as chairman.
- If no Supervisory Board member is present, the general meeting shall be chaired by the chairman of the Executive Board or, in its absence, by the Executive Board member most senior in age present at the meeting.
- If neither a Supervisory Board member nor an Executive Board member is present, the meeting shall provide for its chair among itself.
- The chairman shall designate one of those present as secretary of the meeting.
- 26.2. All matters concerning admission to the general meeting, exercising the voting right and the results of the votes, as well as any other matter related to the meeting proceedings, shall be decided by the chairman of the relevant meeting, without prejudice to the provisions in article 2:13 Dutch Civil Code.
- 26.3. The chairman of the relevant meeting shall be authorised to admit persons other than shareholders, holders of depositary receipts and their representatives to the general meeting.
- 26.4. Unless a notarial record shall be made of the proceedings of the meeting, minutes shall be kept.
- Minutes will be adopted, witnessed by the signatures of the chairman and the secretary of the meeting or adopted by a subsequent meeting; in the latter case the adoption will be witnessed by the signatures of the chairman and the secretary of this subsequent meeting.
- Based on the attendance list referred to in article 24 paragraph 7, the notarial record or minutes shall state the number of shares represented at the meeting and the number of votes to be cast; the attendance list referred to in article 24 paragraph 7 is not part of the notarial record or the minutes and shall not be made available to any shareholder unless a shareholder can prove that he has a reasonable interest in the same to verify a proper proceeding of the relevant meeting.
- After execution of the notarial deed or, as the case may be, after adoption by the chairman and the secretary of the relevant meeting, the notarial record or, as the case may be, the minutes, shall be available for the inspection of the shareholders and the holders of depositary receipts at the offices of the company.
- 26.5. The chairman of the meeting and, furthermore, each member of the Executive Board and each member of the Supervisory Board may at all times order the preparation of a notarial record of the meeting, at the expense of the company.

**Article 27.**

- 27.1. In the general meeting, each priority share gives the right to cast four votes and any other share gives the right to cast one vote.
- 27.2. Blank votes and invalid votes shall be deemed not to have been cast.

**Article 28.**

- 28.1. Resolutions shall be adopted by an absolute majority of the votes, unless a greater majority is expressly prescribed.
- 28.2. The chairman shall determine the method of voting.
- 28.3. In the event of a tie, the motion shall be denied.

**Article 29.**

- 29.1. If the Executive Board so determines, each shareholder and depositary receipt holder shall be authorised to participate in the general meeting personally or by proxy with written authorisation (or by proxy whose authorisation has been recorded electronically) by means of an electronic means of communication, to address it and in so far as he has any voting right, to exercise the voting right.
- 29.2. The Executive Board may moreover determine that a person with the rights referred to above may take part in the deliberations in the manner referred to.
- 29.3. Before declaring the provisions in paragraph 1 applicable, the Executive Board shall draw up regulations, which may include conditions as referred to in article 2:117a paragraph 3 Dutch Civil Code.  
The conditions included in the regulations and declared applicable shall be communicated in the convocation of the general meeting, or it shall be stated in the convocation how, for example by electronic means, those conditions may be taken note of.  
The regulations shall include provisions regarding breakdowns in the electronic communication system, inter alia in connection with the procedure for quorum requirements applicable for decision-making in the meeting.
- 29.4. Before declaring the provisions in paragraph 1 applicable, the Executive Board shall draw up regulations, which may include conditions for the application of the provisions in paragraph 1, the identification referred to in paragraph 2 and the use of the electronic means of communication.  
The conditions included in the regulations and declared applicable shall be communicated in the convocation of the general meeting, or it shall be stated in the convocation how, for example by electronic means, those conditions may be taken note of.  
The regulations shall include provisions regarding breakdowns in the electronic communication system, inter alia in connection with the procedure for quorum requirements applicable for decision-making in the meeting.

**Meetings of holders of shares of a specific class****Article 30.**

- 30.1. A meeting of holders of shares of a specific class shall be held as often and in so far under the provisions of these articles of association a resolution of such a meeting is required, and furthermore as soon as such a meeting is considered desirable by either the Executive Board or the Supervisory Board.
- 30.2. The meetings of holders of shares of a specific class shall be held in Haaksbergen, Enschede, Utrecht or Amsterdam, such at the discretion of the person convening the meeting.

Valid resolutions can only be adopted in a meeting held in another municipality if all of the issued capital in the form of such shares is represented.

- 30.3. The meeting shall be chaired by the chairman of the Supervisory Board who, however, even if present at the meeting, may charge another person to chair the meeting instead. In the absence of the chairman of the Supervisory Board, if he has not charged another person with the chairmanship of the meeting, the meeting itself shall appoint its chairman.

The chairman shall designate the secretary.

- 30.4. With respect to the meetings of holders of shares of a specific class, articles 24 to 26 inclusive, 27 paragraph 2, 28 and 29 shall apply correspondingly.

- 30.5. Holders of shares of a specific class may also adopt any resolutions they may adopt in their meeting, without meeting.

However, any such resolution shall only be valid if all the holders of shares of the relevant class have stated to be in favour of the relevant motion in writing (such to include all forms of written text transfer, whether or not by electronic means).

#### **Financial year, annual accounts**

##### **Article 31.**

- 31.1. The financial year coincides with the calendar year.

- 31.2. Annually, within four months of the end of any financial year, the Executive Board shall draw up the annual account and submit them to the Supervisory Board for adoption.

These documents shall be drawn up and made public with due observance of the legislation and regulations applicable to the company.

The annual accounts shall be submitted to the general meeting for adoption and simultaneously to the works council for consideration, as referred to in article 2:158 paragraph 11 Dutch Civil Code.

The annual accounts shall be accompanied by the report of the company's auditor referred to in article 32, by the report referred to in article 23 paragraph 2, and by the other information referred to in article 2:392 paragraph 1 Dutch Civil Code, with regard to the other information, however, only in so far as the provisions therein apply to the company.

The annual accounts shall be signed by all the members of the Executive Board and all the members of the Supervisory Board; if the signature of one or more of them is missing, then this shall be reported and the reason given.

- 31.3. The documents referred to in the second paragraph shall be available for inspection by the shareholders and the holders of depositary receipts at the company's offices from the date of convocation of the general meeting at which the annual accounts are to be adopted, until that meeting is concluded.

Those documents shall furthermore be available for inspection by anyone in Amsterdam, at the place mentioned in the convocation.

Copies of the same shall be available at the aforementioned places for shareholders and holders of depositary receipts at no cost, and for third parties at cost.

Should the annual accounts be adopted in amended form, the previous sentence shall apply correspondingly to the annual accounts thus amended.

- 31.4. The annual accounts cannot be adopted if the general meeting has been unable to take note of the auditor's report referred to in article 32.  
If said report is missing, the annual accounts cannot be adopted, unless a legal ground is stated as to why that report missing.

#### **Auditor**

##### **Article 32.**

- 32.1. The general meeting, or if it fails to do so, the Supervisory Board, or if it fails to do so, the Executive Board, shall instruct a registered accountant or another expert, as referred to in article 2:393, first paragraph Dutch Civil Code - both referred to as auditor - to audit the annual accounts drawn up by the Executive Board in accordance with the provisions in article 2:393 paragraph 3 Dutch Civil Code.  
The auditor shall report to the Supervisory Board and the Executive Board with regard to his audit and present the result of his audit in a report.  
The instruction to the auditor can be withdrawn on valid grounds at any time. The general meeting is authorised to withdraw the instruction, as well as the body that gave the instruction; the instruction given by the Executive Board can also be withdrawn by the Supervisory Board.
- 32.2. Both the Executive Board and the Supervisory Board may give instructions to said auditor or another auditor at the expense of the company.

#### **Profit and loss**

##### **Article 33.**

- 33.1. If a share premium is paid on financing preference shares or convertible financing preference shares, respectively, the amount thus paid shall be booked in the accounts of the company in a separate share premium reserve.  
Distributions charged to said reserve shall only be made to implement a resolution of the meeting of holders of shares of the relevant class and to the holders of shares of that class proportionate to their holding of shares of that class.
- 33.2. The company may make distributions to the shareholders and other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital plus the reserves that must be maintained pursuant to the law or the articles of association.
- 33.3. From the profit generated in any financial year, first, if possible, the percentage referred to below of the amount mandatorily paid on such shares as per the start of the financial year on which the distribution is made, shall be distributed on the protective preference shares.  
The percentage referred to above shall be equal to the average of the Euribor interest rate calculated for loans with a term of one year - weighted for the number of days to which that interest rate applied - during the financial year on which the distribution is made, increased by at most four percentage points; said latter increase shall be determined each time for five years by the Executive Board, subject to approval of the Supervisory Board.  
If, in the financial year in which the distribution referred to above is made, the amount mandatorily paid up on the protective preference shares is reduced or, pursuant to a resolution for an additional payment, is increased, the distribution shall be reduced or, if

possible, increased, respectively, by an amount equal to said percentage of the amount of the reduction or increase, respectively, calculated as from the time of the reduction or the time on which the additional payment became mandatory, respectively.

If in the course of any financial year protective preference shares were issued, for that year the dividend on such protective preference shares shall be reduced proportionately until the day of issuance, with any part of a month counting as a full month.

- 33.4. If and in so far as the profit does not suffice to make the distribution referred to in paragraph 3 in full, the deficit shall be distributed from the reserves, save for the reserve that was formed as share surplus upon the issuance of financing preference shares or convertible financing preference shares and provided with due observance of the statutory provisions.
- 33.5. If and in so far as in any financial year the profit referred to in paragraph 3 does not suffice to make the distribution referred to above in this article, and furthermore no distribution or only a partial distribution is made from the reserves as referred to in paragraph 4, such that the deficit is not, or not fully, distributed, the provisions above in this article and the provisions in the following paragraphs shall not apply in the subsequent financial years until the deficit has been made up.  
After the application of paragraphs 3, 4 and 5, no further distribution shall be made on the protective preference shares.
- 33.6. a. From any profit remaining after application of the previous paragraphs five percent (5%) of the nominal amount of the priority shares shall, if possible, be distributed on such priority shares.  
No further distribution shall be made on the priority shares.  
Subsequently, if possible, a dividend shall be distributed on the financing preference shares of each series and the convertible preference shares of each series, respectively, equal to a percentage calculated on the amount effectively paid upon the first issuance of the relevant series on the financing preference shares of the relevant series and the convertible financing preference shares of the relevant series including any share premium, and which percentage is related to the average effective return on 'government loans general with a term of 7-8 years', calculated and determined in the manner as set out below at b.
- b. The percentage of the dividend for the financing preference shares of each series and the convertible financing preference shares of each series, respectively, shall be calculated by taking the arithmetic average of the average effective return of the aforementioned government loans, as published in the Official price List of Euronext Amsterdam N.V. for the last twenty bourse days, prior to the date of the first issuance of financing preference shares of the relevant series or convertible financing preference shares of the relevant series, respectively, or prior to the day on which the dividend percentage is adjusted, possibly increased or reduced by a mark-up or mark-down determined by the Executive Board upon issuance and approved by the Supervisory Board in the amount of at most three percentage points, depending on the prevalent market environment, which mark-up or mark-down may differ per series.

If the effective return on the aforementioned government loans at the time of the calculation of the dividend percentage is not published in the aforementioned Official Price List, the aforementioned government loans shall be understood to mean the government loans from the State of the Netherlands in guilders or in Euro with a term that matches as closely as possible the term applicable under the above provisions, the effective return of which is published as mentioned above at the time of the calculation of the dividend percentage.

- c. For the first time as per the first of January of the calendar year following the eighth anniversary of the day on which, for the first time, financing preference shares of a specific series or convertible financing preference shares of a specific series, respectively, were issued and subsequently every other eight years thereafter, the dividend percentage of all such financing preference shares of the relevant series and of all such convertible financing preference shares of the relevant series, respectively, regardless of when they were issued, shall be adjusted to the prevalent average effective return of the government loans, calculated and determined in the manner set out in b, however provided that said average shall be calculated on the last twenty bourse days prior to the day as per which the dividend percentage is adjusted, possibly increased or reduced by at most three percentage points, depending on the prevalent market environment, such as determined by the Executive Board subject to the approval of the Supervisory Board, in the amount of at most three percentage points, depending on the prevalent market environment, whereby the number of basis points per series of financing preference shares or convertible financing preference shares, respectively, may differ.
- 33.7. If in any year the profit does not suffice to make the distributions referred to above in paragraph 6 of this article, the provisions in paragraph 6 and in paragraph 10 shall not apply in the subsequent financial years until the deficit has been made up. Subject to the approval of the Supervisory Board, the Executive Board is authorised to resolve to distribute an amount equal to the deficit referred to in the previous sentence charged to the reserves, save for the reserves that were formed as share surplus upon the issuance of financing preference shares or convertible financing preference shares, respectively.
- For the application of the provisions in this paragraph the holders of the preference financing shares series and convertible financing preference shares shall be treated the same.
- 33.8. If the first issue of a series of financing preference shares or convertible financing preference shares, respectively, takes place in the course of a financial year, the dividend for that financial year on the relevant financing preference shares series or convertible financing preference shares series, respectively, shall be decreased proportionately until the first day of issue.
- 33.9. After application of paragraphs 6 and 7, no further dividend distribution shall be made on the financing preference shares or convertible financing preference shares, respectively.

- 33.10. Of the profit remaining thereafter, the Executive Board shall, subject to the approval of the Supervisory Board, reserve as much as it deems necessary.  
In so far as the profit is not reserved under application of the previous sentence, it shall be at the disposal of the general meeting, either fully or partially for reservation, or fully or partially for distribution to holders of ordinary shares proportionately to their holding of ordinary shares.
- 33.11. Without prejudice to the provisions in article 7 paragraph 1, the Executive Board, subject to the approval of the Supervisory Board, may each time on the eighth anniversary of the day of issuance submit a proposal to the general meeting to cancel and repay, as referred to in article 7 paragraph 1, each series of financing preference shares and each series of convertible financing preference shares, respectively, provided that such series be cancelled simultaneously.
- 33.12. Any deficit as referred to in article 2:104 Dutch Civil Code may only be made up from the share premium formed upon the issuance of the financing preference shares or convertible financing preference shares of a specific series, respectively, if all other reserves have been exhausted.  
For the application of the provisions in this paragraph the holders of financing preference shares and of convertible financing preference shares of the various series shall be treated the same, and any share premium charge shall be made proportionately to the amounts paid on the relevant shares.

**Article 34.**

- 34.1. Dividends shall become payable four weeks after adoption, unless the Executive Board determines an earlier date.
- 34.2. Any claims of the shareholders for distribution of dividends shall be time-barred after the elapse of five years, to be calculated from the date following the date on which such dividend has become payable.
- 34.3. If upon a proposal of the Executive Board, the Supervisory Board so determines, an interim dividend shall be paid, however only in so far as there is any profit in the company and with due observance of the provisions in article 2:105 paragraph 4 Dutch Civil Code.  
Interim dividends can also be distributed solely on the shares of a specific class or series.  
If an interim dividend is solely distributed on protective preference shares, financing preference shares or convertible financing preference shares, respectively, article 33 paragraph 3, fourth sentence and article 33 paragraph 8, respectively, shall apply correspondingly with regard to the part of the financial years that has elapsed at the time the resolution to make a distribution was adopted.
- 34.4. Resolutions of the general meeting to fully or partially close any reserves shall require the approval of the Supervisory Board.  
The holders of ordinary shares shall be entitled to such reserves, save for the share premium reserves referred to in article 33 paragraph 1, such proportionately to their holding of ordinary shares.
- 34.5. The general meeting, provided on the proposal of the Executive Board and the Supervisory Board, may resolve that dividends on ordinary shares be distributed fully or

partially in the form of ordinary shares in the company or in the form of certificates, a multiple of which entitle to one or more ordinary shares, all such at the price, provided not below par value, as shall be determined by the Executive Board subject to the approval of the Supervisory Board.

- 34.6. A deficit may only be made up from the statutory reserves to the extent allowed by the law.

#### **Amendment to the articles of association, dissolution**

##### **Article 35.**

- 35.1. Without prejudice to the provisions in articles 2:331 and 2:334ff Dutch Civil Code, a resolution of the general meeting to amend the articles of association or to dissolve the company can only be adopted on the proposal of the Executive Board, which proposal shall require the approval of the Supervisory Board, and with a majority of at least two thirds of the votes cast in a general meeting, in which at least half of the issued capital is represented.

If in a general meeting in which a proposal to adopt a resolution as referred to in the previous sentence has been raised at least half of the issued capital is not represented, a second meeting shall be convened, to be held not later than eight (8) weeks after the first one, which can then, irrespective of the capital represented, validly adopt such a resolution with a majority of at least two-thirds of the votes cast.

The convocation of a new meeting shall mention that and why a resolution can be adopted irrespective of the part of capital represented at the meeting.

In case of an amendment to the articles of association, a copy of the proposal, containing the verbatim text of the proposed amendment, shall be made available for inspection by each shareholder and depositary receipt holder at the offices of the company until the conclusion of the general meeting in which the resolution regarding said proposal is adopted.

The copies shall be available free of charge to shareholders and holders of depositary receipts at the above places.

- 35.2. In so far as a resolution to amend the articles of association entails a change to the rights accruing to the holders of a specific class of shares as such, that resolution shall require the approval of the meeting of holders of shares of that class.

#### **Liquidation**

##### **Article 36.**

- 36.1. If the company is dissolved pursuant to a resolution of the general meeting, the liquidation shall be performed by the Executive Board, under the supervision of the Supervisory Board, if and in so far as the general meeting does not provide otherwise.
- 36.2. The Supervisory Board shall determine the remuneration of the liquidators and of those, if any, charged with the supervision of the liquidation.
- 36.3. The liquidation shall be performed with due observance of the statutory provisions. To the extent possible, these articles of association shall remain in full force and effect during the liquidation.
- 36.4. From the balance remaining of the assets of the company after all debts have been paid, first, if possible, the nominal amount paid on protective preference shares shall be distributed to all holders of protective preference shares, increased by the dividend

missing at the time of liquidation on the protective preference shares calculated for the period up to and including payment of the balance after liquidation.

From the balance then remaining, if possible, the nominal amount of the priority shares shall be distributed to all the holders of priority shares.

Then, if possible, the nominal amount of the financing preference shares and of the convertible financing preference shares for each series, respectively, shall be paid to the holders of such shares, increased by an amount equal to the share premium paid on the financing preference share and convertible financing preference share, respectively, that was issued of the relevant series, and increased by an amount equal to what remained unpaid of the percentage pursuant to article 33 on the relevant financing preference shares of such series and the convertible financing preference shares of such series, respectively, and increased by an amount equal to the percentage applicable pursuant to paragraph 6a of article 33 (as may have been adjusted under the provisions in paragraph 6b of said article) on the nominal amount after such amount has been increased by an amount equal to the share premium paid on such share upon issuance, calculated for the period that commences on the first day of the most recent, fully elapsed financial year prior to dissolution and that ends on the day of the distribution referred to in this article on the relevant financing preference shares and convertible financing preference shares, respectively, it being provided that all dividends paid for this period on the relevant financing preference shares and convertible financing preference shares, respectively, shall be deducted from the distribution pursuant to this section.

If the remaining balance does not suffice to make the distributions on the financing preference shares and convertible financing preference shares, respectively, referred to in this paragraph, such distributions shall be made to the holders of the financing preference shares and convertible financing preference shares, respectively, proportionately to the amounts that would have been distributed if the remaining balance had sufficed for full distribution; said distribution on financing preference shares and convertible financing preference shares, respectively, shall be made such that the same amount is distributed on all financing preference shares of any series and convertible financing preference shares of any series, respectively.

Any balance then remaining shall be divided between the holders of ordinary shares proportionately to the nominal amount of their holding of ordinary shares.

- 36.5. The company's books and documents shall be kept for a period of seven years after the conclusion of the liquidation by the person so designated by the general meeting.

#### **Conversion of convertible financing preference shares**

##### **Article 37.**

- 37.1. At the request of the holder of convertible financing preference shares, such shares may be converted into ordinary shares on such terms and conditions as the body authorised to issue shares, subject to the approval of the Supervisory Board, shall determine upon the first issuance of the relevant series of convertible financing preference shares.
- Such terms and conditions shall form part of the resolution to issue such shares.

- 37.2. If the convertible financing preference shares placed with third parties amounts to less than five percent (5%) of the number of ordinary shares placed with third parties, the Executive Board shall be authorised, subject to the approval of the Supervisory Board, to convert such convertible financing preference shares into ordinary shares, provided that it notify the holders of convertible financing preference shares in the manner set out in article 10 paragraph 1, and the conversion shall then enter into force on the day of such notification.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

(signed): M.R.J.I.T. van der Klei, M. van Olffen.