

**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**  
**MKB NEDSENSE N.V.**

*(after amendment named Treasury N.V.)*

On the [●] day of [●] two thousand and twenty-five appeared before me Corstiaan Anne Voogt, civil law notary in Amsterdam:

[●].

The person appearing before me declares that on the [●] day of [●] two thousand and twenty-five the general meeting of the public limited liability company: **MKB Nedsense N.V.**, with seat in Amsterdam, the Netherlands, address at Brediusweg 33, 1401 AB Bussum, the Netherlands and Trade Register number 23092326 (the "**Company**"), resolved to amend the Company's articles of association and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to amend the Company's articles of association such that these will read in full as follows

**ARTICLES OF ASSOCIATION:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In these articles of association, the following terms have the following meaning:

"**Annual Accounts**" means the Company's annual accounts as referred to in article 2:361 BW;

"**Average Refinancing Rate**" means the average value of the Refinancing Rate on each individual day during the financial year for which the distribution on preference shares is made;

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Company**" means the company to which these articles of association pertain;

"**Conversion Resolution**" has the meaning ascribed thereto in article 4.3.1;

"**Distributable Reserve**" means a reserve of the Company that is not required to be maintained by law or these articles of association;

"**Euroclear Netherlands**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a private limited liability company with Trade Register number 33149445 and trading under the name Euroclear Nederland, being a central institute as referred to in the Wge;

"**General Meeting**" means the corporate body that consists of Shareholders and all other Persons with Meeting Rights, or the meeting in which Shareholders and all other Persons with Meeting Rights assemble;

"**Group Company**" means a Company's group company as referred to in article 2:24b BW;

"**Intermediary**" means an intermediary as referred to in the Wge;

"**Management Board**" means the Company's management board;

"**Management Board Rules**" means the regulations as referred to in article 8.6.1 of these articles of association;

**"Managing Director"** means a member of the Management Board;

**"Management Report"** means the Company's management report as referred to in article 2:391 BW;

**"Meeting Rights"** means the right, either in person or by proxy authorised in writing, to attend and address the General Meeting or, in the case of a meeting of holders of shares of a specific class, the meeting of holders of those shares;

**"Persons with Meeting Rights"** means Shareholders, holders of a right of usufruct with Meeting Rights or holders of a right of pledge with Meeting Rights, in accordance with article 6.1.3 and article 6.2.3, or holders of shares of a specific class with Meeting Rights, subject to article 9.4.1;

**"Persons with Voting Rights"** means Shareholders with voting rights, holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights, each at the General Meeting, or where the meeting of holders of shares of a specific class adopts resolutions, holders of shares of that specific class with voting rights at that meeting, subject to article 9.4.1;

**"Record Date"** means the twenty-eighth (28<sup>th</sup>) day prior to the date of a General Meeting, or such other day as prescribed by the law;

**"Refinancing Rate"** means the interest rate on the main refinancing operation, which is regularly determined and published by the European Central Bank;

**"Restricted Share"** means a preference share, an ordinary share B or founder share, to which the transfer restrictions, as referred to in article 7.2.2 up to article 7.2.9, apply;

**"Shareholder"** means a holder of one or more Shares;

**"Share"** means a share in the Company's share capital;

**"Statutory Giro System"** means the giro system as referred to in the Wge;

**"Subsidiary"** means a subsidiary of the Company as referred to in article 2:24a BW;

**"Supervisory Board"** means the Company's supervisory board;

**"Supervisory Board Rules"** means the regulations as referred to in article 8.8.2;

**"Supervisory Director"** means a member of the Supervisory Board; and

**"Wge"** means the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*).

## 1.2 Interpretation

- 1.2.1 Unless required otherwise by law, the term "in writing" shall include an electronically transmitted, readable and reproducible message.
- 1.2.2 References to articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.
- 1.2.3 Unless the context requires otherwise, words and expressions contained and not otherwise defined in these articles of association have the same meaning as in the BW. In addition, unless otherwise indicated, references in these articles of association to provisions of the law are references to provisions of Dutch law as it reads from time to time.
- 1.2.4 Any reference to a gender includes all genders, and any defined term in the singular includes the plural.

## 2 NAME, CORPORATE SEAT AND OBJECTS

### 2.1 Name and corporate seat

- 2.1.1 The name of the Company is **Treasury N.V.**

2.1.2 Its corporate seat is in Amsterdam, the Netherlands.

## **2.2 Objects**

2.2.1 The Company's objects are:

- (a) to incorporate, to participate in, to cooperate with, to finance, to otherwise take an interest in, to manage, to give advice to and to provide services to other companies and legal entities;
  - (b) to operate as an active participant in the Bitcoin ecosystem, to purchase and store Bitcoins and other cryptocurrencies, to provide information and hold conferences in this regard;
  - (c) to enter into management service agreements;
  - (d) to borrow, to lend and to raise funds, to participate in all sort of financial transactions, and to enter into agreements in connection with the foregoing;
  - (e) to (co)undertake and to grant security for obligations of companies and legal entities with which the Company forms an economic unit;
  - (f) to invest in (mortgage) debts, real property, currencies, securities and financial assets in general;
  - (g) to exploit, to dispose of and to transfer patents, trademark rights, licences, sub-licenses, knowhow and other property rights;
  - (h) to carry out all sorts of financial and commercial activities,
- and finally to perform all activities which in the broadest sense relate to or may promote the objects.

## **3 SHARE CAPITAL AND ISSUE OF SHARES**

### **3.1 Share structure**

3.1.1 The authorised share capital of the Company amounts to [●] euro (EUR [●]) and is divided as follows:

- (a) [●] ([●]) ordinary shares, each with a nominal value of [●] eurocent (EUR [●]);
- (b) [●] ([●]) ordinary shares B, each with a nominal value of [●] eurocent (EUR [●]);
- (c) [●] ([●]) founder shares, each with a nominal value of [●] euro (EUR [●]); and
- (d) [●] ([●]) preference shares, each with a nominal value of [●] euro (EUR [●]).

3.1.2 The Shares are in registered form. No share certificates shall be issued.

3.1.3 The Management Board may determine that Shares are numbered and may change the numbering of the Shares.

3.1.4 By virtue of a resolution of the Management Board, subject to the approval of the Supervisory Board, the Company may cooperate with the issue of depositary receipts for shares in its share capital.

### **3.2 Issue of Shares**

3.2.1 The Management Board may resolve to issue Shares, determine the issue price and the other conditions of issuance, subject to the approval of the Supervisory Board, if and insofar as the Management Board has been authorised to do so by the General Meeting for a specific period with due observance of the law. The resolution of the General Meeting granting such authorisation must state the maximum number of Shares that may be issued.

The authorisation by the General Meeting may only be revoked if the authorisation provides this. In that case, the General Meeting may only resolve to revoke the

authorisation on a proposal by the Management Board, which has been approved by the Supervisory Board.

The authorisation may be extended by specific consecutive periods with due observance of the law.

3.2.2 If and insofar as the Management Board is not authorised as referred to in article 3.2.1 the General Meeting may resolve to issue Shares, determine the issue price and the other conditions of issuance, at the proposal of the Management Board which has been approved by the Supervisory Board.

3.2.3 Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

### **3.3 Payment for Shares**

3.3.1 Shares are issued in accordance with articles 2:80, 2:80a and 2:80b BW.

3.3.2 Ordinary shares, ordinary shares B and founder shares are issued against payment of the amount of their nominal value and, if the ordinary shares, ordinary shares B or founder shares, respectively, are subscribed for a higher amount than the nominal value, the difference between these amounts will also be paid up, without prejudice to article 2:80(1) and (2) BW. At least one-fourth of the nominal value shall be paid upon subscription for preference shares. Further payment on preference shares shall be made within one month after the Management Board, with the approval of the Supervisory Board, has requested the respective Shareholders to do so in writing.

3.3.3 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.

3.3.4 Payment may be made in a currency other than euro if the Company consents and in accordance with article 2:80a(3) BW.

3.3.5 In the resolution to issue Shares or to grant rights to subscribe for Shares, the corporate body adopting such resolution may determine that the Shares will be paid up from a reserve as referred to in article 2:389 BW or article 2:390 BW or a Distributable Reserve, regardless of whether those Shares are issued to, or those rights are granted to, Shareholders.

3.3.6 The Management Board may, with the approval of the Supervisory Board, perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

### **3.4 Pre-emptive rights**

3.4.1 Upon the issue of ordinary shares or ordinary shares B, each holder of ordinary shares or holder of ordinary shares B has a pre-emptive right in proportion to the aggregate amount of its ordinary shares or ordinary shares B, respectively. This pre-emptive right does not apply to:

- (a) ordinary shares or ordinary shares B issued to employees of the Company or of a Group Company;
- (b) ordinary shares or ordinary shares B issued against payment other than in cash; and
- (c) ordinary shares or ordinary shares B issued to a person exercising a previously acquired right to subscribe for ordinary shares or ordinary shares B, respectively.

No pre-emptive rights apply in respect of issuances of founder shares or preference shares.

- 3.4.2 The Management Board may resolve to limit or exclude pre-emptive rights, subject to the approval of the Supervisory Board, if and insofar as the Management Board has been authorised to do so by the General Meeting for a specific period with due observance of the law. The authorisation may be extended by consecutive periods with due observance of the law. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. If otherwise stipulated, the General Meeting may only resolve to revoke the authorisation at the proposal of the Management Board which has been approved by the Supervisory Board.
- 3.4.3 If and insofar as the Management Board is not authorised as referred to in article 3.4.2, the General Meeting may resolve to limit or exclude pre-emptive rights at the proposal of the Management Board which has been approved by the Supervisory Board.
- 3.4.4 A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Management Board as referred to in article 3.4.2 requires a two-thirds majority of the votes cast if less than one half of the issued share capital is represented at the General Meeting.
- 3.4.5 This article 3.4 applies equally to a grant of rights to subscribe for Shares, but does not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

### **3.5 Joint ownership**

- 3.5.1 The persons entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one person jointly designated by them in writing for that purpose. The preceding sentence does not apply to Shares included in the Statutory Giro System. The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.1.

## **4 OWN SHARES AND CAPITAL REDUCTION**

### **4.1 Share repurchase**

- 4.1.1 The Company may repurchase paid-up Shares against payment if and insofar as the General Meeting has authorised the Management Board to do so and with due observance of the law. This authorisation is valid for a specific period with due observance of the law. The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and within what price range. Repurchase by the Company of Shares that are not fully paid-up is null and void.
- 4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, with due observance of the law.
- 4.1.3 The Company may repurchase Shares against payment in cash or in a form other than cash. If the Company acquires Shares by virtue of the authorisation referred to in article 4.1.1, the cash equivalent of a payment in a form other than cash as determined by the Management Board, must be within the limits of the authorisation.
- 4.1.4 For the purposes of article 2:98(3) BW, the relevant balance sheet will be the most recent balance sheet adopted by either the General Meeting, as included in the most recently

adopted Annual Accounts or as adopted by separate resolution at the proposal of the Management Board, or by the Management Board.

- 4.1.5 A resolution of the Management Board to repurchase Shares is subject to the approval of the Supervisory Board. A resolution of the Management Board to repurchase Shares for the purposes as referred to in article 4.1.2 is not subject to the approval of the Supervisory Board.

## **4.2 Capital reduction**

- 4.2.1 The General Meeting may resolve at the proposal of the Management Board, which proposal has been approved by the Supervisory Board, to reduce the issued share capital with due observance of article 2:99 BW and article 2:100 BW.
- 4.2.2 The issued share capital may be reduced by reducing the amount of the nominal value of Shares by means of an amendment to the articles of association or by cancelling Shares.
- 4.2.3 A resolution of the General Meeting to reduce the issued share capital requires a two-thirds majority of the votes cast, if less than one half of the issued share capital is represented at the General Meeting.
- 4.2.4 A resolution to cancel Shares may only relate to:
- (a) Shares held by the Company itself or for which it holds depositary receipts; or
  - (b) all issued preference shares against repayment of the amount paid in on those preference shares and against a simultaneous release from the obligation to pay any further calls on the preference shares to the extent that the preference shares had not been fully paid-up.
- 4.2.5 Any reduction of the amount of the nominal value of the ordinary shares or the ordinary shares B without repayment and without a waiver of the obligation to fully pay up those shares, shall be proportionally applied to all ordinary shares or ordinary shares B, respectively. Any reduction of the amount of the nominal value of the preference shares without repayment and without a waiver of the obligation to fully pay up those shares, shall be proportionally applied to all preference shares.
- 4.2.6 If a proposal to reduce the issued share capital is made by the Management Board to the General Meeting, the purpose of the reduction and the manner in which it is to be implemented shall be stated in the notice convoking the meeting.

## **4.3 Conversion of shares**

- 4.3.1 The Management Board may resolve to convert Shares from a specific class into Shares of another class (the "**Conversion Resolution**"). The conversion will be effective as per the moment of the Conversion Resolution or such other moment as specified in the Conversion Resolution.
- 4.3.2 The Management Board shall as soon as possible after the conversion of the Shares update the register referred to in article 5 and inform all shareholders of such conversion.
- 4.3.3 Unless otherwise resolved upon in the Conversion Resolution, as a result of the conversion of a Share, the part of the relevant reserves attached to that Share will be allocated to the equivalent reserve(s) attached to the class of Shares in which the Share is converted.

# **5 SHAREHOLDERS REGISTER**

## **5.1 Shareholders register**

- 5.1.1 The Management Board must keep a shareholders register as referred to in article 2:85

BW. The register may be kept in electronic form.

- 5.1.2 The register must be regularly updated. Each Shareholder's name, address and further information as required by the law or considered appropriate by the Management Board are recorded in the shareholders register. Holders of Shares that are not included in the Statutory Giro System shall provide the Management Board with the information needed in a timely manner. Any consequences of not, or incorrectly, notifying such information will be the responsibility of the Shareholder concerned.
- 5.1.3 The shareholders register may be kept in several copies and in several places. Part of the register may be kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange. A register is deemed to be kept where the registrar is located.
- 5.1.4 Any Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or the relevant Intermediary.
- 5.1.5 If a shareholder so requests, the Management Board will provide such shareholder, free of charge, with written evidence of the information in the shareholders register concerning the Shares registered in the shareholder's name.
- 5.1.6 The provisions in articles 5.1.2 and 5.1.5 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice to the Company as referred to in article 2:86c(4) BW.

## **6 RIGHT OF PLEDGE AND RIGHT OF USUFRUCT**

### **6.1 Right of pledge**

- 6.1.1 Ordinary shares, ordinary shares B and founder shares may be pledged. Preference shares cannot be pledged.
- 6.1.2 If an ordinary share, ordinary share B or founder share is encumbered with a right of pledge, the holder of the ordinary share, ordinary share B or founder share has the voting rights attached to that ordinary share, ordinary share B or founder share, unless at the creation of the pledge the voting rights have been granted to the holder of the right of pledge. Holders of a right of pledge with voting rights have Meeting Rights.
- 6.1.3 Holders of ordinary shares, ordinary shares B and/or founder shares, who as a result of a right of pledge do not have voting rights, have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

### **6.2 Right of Usufruct**

- 6.2.1 A right of usufruct may be created on Shares.
- 6.2.2 If a right of usufruct has been created on a Share, the Shareholder has the voting rights attached to that Share, unless at the creation of the right of usufruct the voting rights were granted to the holder of the right of usufruct. Holders of a right of usufruct with voting rights have Meeting Rights.
- 6.2.3 Shareholders who as a result of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.

## **7 TRANSFER OF SHARES**

### **7.1 Transfer of Shares**

- 7.1.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System takes place in accordance with the provisions of the Wge.

- 7.1.2 The transfer of Shares not included in the Statutory Giro System, shall require a deed for that purpose as well as, except in the event that the Company is itself a party to the legal act, a written acknowledgement by the Company of the transfer. The service of the deed of transfer or a certified notarial copy or extract thereof on the Company will be equivalent to the acknowledgement mentioned in this article 7.1.2.
- 7.1.3 Article 7.1.2 applies *mutatis mutandis* to the creation of a right of pledge or a right of usufruct on a Share that is not included in the Statutory Giro System, except that a right of pledge may also be created without acknowledgment by or service on the Company, with due observance of article 2:86c(4) BW.
- 7.1.4 Delivery (*uitlevering*) of Shares included in the Statutory Giro System may only take place with due observance of the provisions of the Wge.
- 7.2 Transfer restrictions**
- 7.2.1 A Restricted Share may only be transferred in accordance with the provisions of article 7.2.2 up to article 7.2.9. These provisions do not apply to the transfer of ordinary shares.
- 7.2.2 Any transfer of a Restricted Share shall require the approval of the Supervisory Board. The request for approval shall be made in writing.
- 7.2.3 If its approval is withheld, the Supervisory Board must at the same time designate one or several interested buyers who are willing and able to purchase against payment in cash all the Restricted Shares to which the request for approval relates, at a price to be determined in mutual agreement by the transferor and the Supervisory Board within two months after the designation.
- 7.2.4 If the transferor has not received a written notification regarding the approval of the proposed transfer from the Supervisory Board within three months after the Supervisory Board has received the request for approval, or if a timely written refusal of approval is not simultaneously accompanied by the designation of one or more candidates as referred to in article 7.2.3, the approval of the transfer is deemed to have been granted after the expiration of the aforementioned period or upon receipt of the notice of refusal.
- 7.2.5 If, within two months after the refusal of approval, no agreement has been reached between the transferor and the Supervisory Board on the price as referred to in article 7.2.3, that price shall then be determined by an expert appointed by mutual agreement between the transferor and the Supervisory Board or, in the absence of such agreement, within three months after the refusal of approval, by the chair of the Royal Dutch Association of Civil-law Notaries (*Koninklijke Notariële Beroepsorganisatie*) acting at the request of either of the parties.
- 7.2.6 The transferor shall have the right to withdraw the request for approval, provided it gives written notice to the Supervisory Board of that withdrawal within one month after both the name(s) of the designated interested buyer(s) and the price determined in the manner as described above, have been communicated to him.
- 7.2.7 If the approval for transfer has been granted as referred to in articles 7.2.2 and 7.2.4, or if the approval for the transfer has been refused by the Supervisory Board but the transferor is willing to transfer the Restricted Shares to which the request for approval related to one or several of the interested buyers designated by the Supervisory Board against a price agreed in accordance with article 7.2.3 or 7.2.5, the transferor may transfer all Restricted Shares, which were subject to its request, to the transferee



specified in its request or one or several of the interested buyers designated by the Supervisory Board, as applicable, within a period of three months following such approval or such agreement on price, respectively.

- 7.2.8 The costs associated with the transfer incurred by the Company may (partially) be charged to the transferor and/or the transferee, to the discretion of the Company.
- 7.2.9 The transfer of a Restricted Share shall be recorded in the register referred to in article 5.

## **8 MANAGEMENT AND SUPERVISION**

### **8.1 Management Board and Supervisory Board: composition and internal organisation**

- 8.1.1 The Management Board manages the Company, under supervision of the Supervisory Board. The Management Board shall be composed of at least one Managing Director and the Supervisory Board shall be composed of at least three Supervisory Directors. The Supervisory Board determines the number of Supervisory Directors and Managing Directors, in accordance with the previous sentence. A legal entity may be appointed as Managing Director but not as Supervisory Director.
- 8.1.2 The duties of each Managing Director include all management duties that have not been allocated to one or more other Managing Directors by or pursuant to the law or these articles of association. Each Managing Director is responsible for the general course of business within the Company. In fulfilling their duties, the Managing Directors shall be guided by the interests of the Company and its associated business enterprise.
- 8.1.3 The Management Board may grant such titles to any individual Managing Director as the Management Board deems appropriate and may revoke titles granted to Managing Directors at any time. The Management Board may also grant titles to individuals other than Managing Directors.
- 8.1.4 The Management Board shall have all powers within the limits set by law and the articles of association, that are not assigned to the Supervisory Board, the General Meeting or others.

### **8.2 Management Board and Supervisory Board: appointment**

- 8.2.1 The General Meeting appoints the Managing Directors and Supervisory Directors based upon a binding nomination by the Supervisory Board.
- 8.2.2 With the nomination, the Supervisory Board states the term of appointment and the other details prescribed by law. The binding nomination is included in the notice of the General Meeting at which votes will be cast on the appointment.
- 8.2.3 The General Meeting may cancel the binding nature of a nomination for appointment by a resolution adopted by an absolute majority of the votes cast, if that majority represents more than one-third of the issued share capital. If an absolute majority of the votes cast is in favour of the resolution to cancel the binding nature of a nomination but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at such meeting. For the purpose of calculating the represented issued share capital at a General Meeting as referred to in this article 8.2.3, the nominal value of the founder shares is deemed equivalent to the nominal value of ordinary shares and ordinary shares B.
- 8.2.4 If the nomination contains one candidate for a vacancy to be filled, a resolution on the nomination has the effect of appointing that candidate, unless the binding nature of the

nomination is cancelled. If more candidates have been nominated than positions are vacant, each candidate will be put to a vote separately and the candidate receiving the highest percentage of votes in favour, which votes must at least represent two-thirds of the votes cast, will be appointed, unless the binding nature of the nomination is cancelled.

- 8.2.5 If no nomination has been made by the Supervisory Board in accordance with the previous articles, the General Meeting shall be free to appoint a person of their choice by a resolution adopted by a two-thirds majority of the votes cast, that represent more than one half of the issued share capital. For the purpose of calculating the represented issued share capital at a General Meeting as referred to in this article 8.2.5, the nominal value of the founder shares is deemed equivalent to the nominal value of ordinary shares and ordinary shares B.
- 8.2.6 If the binding nature of a nomination for appointment has been cancelled in accordance with article 8.2.3, the Supervisory Board may make a new binding nomination in accordance with article 8.2.1 or withdraw the vacancy. If the binding nature of a nomination for appointment has been cancelled for a second time and the Supervisory Board has not withdrawn the vacancy within two weeks after the General Meeting has cancelled the binding nature of the nomination for the second time, Shareholders may, with due observance of article 9.3.1 and without prejudice to article 8.1.1, request the Company to include the appointment of a Managing Director or Supervisory Director on the agenda.
- 8.2.7 Each Managing Director is appointed for a term ending at the close of the first annual General Meeting held in the fourth calendar year following their appointment, unless a shorter term was set at the time of the appointment. Managing Directors may be reappointed in accordance with this article 8.2.7.
- 8.2.8 Each Supervisory Director is appointed for a term ending at the close of the first annual General Meeting held in the fourth calendar year following their appointment, unless a shorter term was set at the time of the appointment. A Supervisory Director may be reappointed once for a period of up to four years, and subsequently for a maximum of two years, which may then be extended by another two years. The Supervisory Board draws up a retirement schedule for the Supervisory Directors.
- 8.3 Management Board and Supervisory Board: suspension and dismissal**
- 8.3.1 Unless proposed by the Supervisory Board, the General Meeting may only adopt a resolution to suspend or dismiss a Managing Director or Supervisory Director with an absolute majority of the votes cast, if that majority represents more than one-third of the issued share capital. If an absolute majority of the votes cast is in favour of the resolution to suspend or dismiss such Managing Director or Supervisory Director but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the share capital represented at such meeting. If such suspension or dismissal is proposed by the Supervisory Board, the General Meeting may resolve to suspend or dismiss a Managing Director or Supervisory Director by a resolution adopted with an absolute majority of the votes cast, regardless of the proportion of the capital represented at such meeting. For the purpose of calculating the

represented issued share capital at a General Meeting as referred to in this article 8.3.1, the nominal value of the founder shares is deemed equivalent to the nominal value of ordinary shares and ordinary shares B.

- 8.3.2 A suspension may be extended one or more times, but the total duration of the suspension may not exceed three months. If no decision has been made regarding the termination of the suspension or a dismissal by the end of that period, the suspension shall terminate.

#### **8.4 Management Board and Supervisory Board: absence and inability to act**

- 8.4.1 If one or more Managing Directors are absent or unable to act, the managing of the Company shall be conducted by the remaining Managing Director(s). In the event that all Managing Directors are absent or unable to act, the management of the Company shall be temporarily conducted by the Supervisory Board. The Supervisory Board shall in that case also be authorised to temporarily entrust the management of the Company to one or more persons designated by the Supervisory Board. In the event that also all Supervisory Directors are absent or unable to act, the management of the Company shall be temporarily conducted by a person previously designated by the Supervisory Board, or in the absence of such designation, by a person appointed by the General Meeting. In the event that all Managing Directors are absent, the Supervisory Board or this person shall take the necessary measures as soon as possible to make a definitive arrangement.
- 8.4.2 If one or more Supervisory Directors are absent or unable to act, the remaining Supervisory Director(s) shall supervise and advise the Management Board. In the event that all Supervisory Directors are absent or unable to act, the Management Board shall take the necessary measures as soon as possible to make arrangements.
- 8.4.3 If the chairperson of the Supervisory Board is absent or unable to act, another Supervisory Director designated by the Supervisory Board may fulfil the duties of the chairperson.
- 8.4.4 For the purpose of article 8.4.1 up to and including article 8.4.3, the term "unable to act" means that the Managing Director or Supervisory Director is temporarily unable to perform its duties as a result of:
- (a) suspension;
  - (b) illness; or
  - (c) inaccessibility.
- In the cases referred to in sub-paragraphs (b) (illness) and (c) (inaccessibility), this means that contact between the relevant Managing Director or Supervisory Director and the Company has not been possible during a consecutive period of five days or more, it being understood that the Supervisory Board may set a different period.
- 8.4.5 If all Supervisory Directors are absent, the provisions in these articles of association concerning the Supervisory Board and the Supervisory Directors shall not apply, with the exception of the articles relating to the inability and absence of Supervisory Directors, the appointment of Supervisory Directors, and the remuneration policy for and remuneration of Supervisory Directors.
- #### **8.5 Management Board and Supervisory Board: remuneration**
- 8.5.1 The Company has a policy in respect of the remuneration of the Management Board and a policy in respect of the remuneration of the Supervisory Board. Both remuneration

policies are adopted by the General Meeting at the proposal of the Supervisory Board. A resolution of the General Meeting to adopt the remuneration policy requires an absolute majority of the votes cast.

- 8.5.2 The remuneration of the Managing Directors is determined by the Supervisory Board in accordance with the remuneration policy adopted by the General Meeting.
- 8.5.3 The remuneration of the Supervisory Directors is determined by the General Meeting in accordance with the remuneration policy adopted by the General Meeting. Expenses shall be reimbursed to the Supervisory Directors.
- 8.5.4 The Supervisory Board shall submit for approval by the General Meeting a proposal regarding the arrangements for the remuneration of a Managing Director and/or Supervisory Director in the form of Shares or rights to acquire Shares. This proposal shall include, among other things, how many Shares or rights to acquire Shares may be awarded to Managing Directors and/or Supervisory Directors and which criteria apply to an award or a modification.

#### **8.6 Management Board: internal organisation and decision-making**

- 8.6.1 The Management Board may adopt written rules governing, among other things, its internal proceedings, decision-making process, division of duties and other internal matters.
- 8.6.2 The Management Board shall meet whenever a Managing Director deems it necessary, unless the Management Board Rules provide otherwise. The Management Board adopts its resolutions by an absolute majority of the votes cast, unless the law, these articles of association, or the Management Board Rules provide otherwise. Each Managing Director has one vote. Blank votes, invalid votes, and abstentions are considered as not having been cast. In the event of a tie vote, the chairperson of the Management Board shall decide, unless the Management Board Rules provide otherwise.
- 8.6.3 A Managing Director shall 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 associated business enterprise.
- 8.6.4 If the Management Board is unable to adopt a resolution as a result of all Managing Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest as referred to in article 8.6.3, the resolution may be adopted by the Supervisory Board.
- 8.6.5 The approval of the General Meeting is required for resolutions of the Management Board regarding an important change in the identity or character of the Company or its associated business enterprise, as referred to in article 2:107a(1) BW. The absence of approval from the General Meeting does not affect the authority of the Management Board or the Managing Directors to represent the Company.
- 8.6.6 In addition to the resolutions of the Management Board that are subject to the approval of the Supervisory Board by the law or under these articles of association, the Supervisory Board may make other resolutions of the Management Board subject to its approval. Those resolutions must be clearly specified in the Management Board Rules or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board in writing.

#### **8.7 Management Board: representation**

- 8.7.1 The Management Board or each Managing Director individually may represent the Company.
- 8.7.2 The Management Board may grant power to represent the Company (*procuratie*) or any other power to represent the Company on a continuing basis to one or more individuals.
- 8.8 Supervisory Board: internal organisation and duties**
  - 8.8.1 The Supervisory Board supervises the policies of the Management Board and the general affairs of the Company and its associated business enterprise. The Supervisory Board supports the Management Board with advice. The Supervisory Board also performs all duties assigned to it under or pursuant to the law or these articles of association. In fulfilling their duties, the Supervisory Directors shall be guided by the interests of the Company and its associated business enterprise. The Management Board shall provide the Supervisory Board in time with the information it needs to carry out its duties.
  - 8.8.2 The Supervisory Board may adopt written rules governing, among other things, its internal proceedings, decision-making process, division of duties and other internal matters.
  - 8.8.3 The Supervisory Board may determine that one (1) or more Supervisory Board Directors have access to all business premises of the Company and may inspect all books, correspondence, and other documents.
- 8.9 Supervisory Board: decision-making**
  - 8.9.1 The Supervisory Board shall meet whenever a Supervisory Director deems it necessary, unless the Supervisory Board Rules provide otherwise. The Supervisory Board shall decide by an absolute majority of the votes cast, unless the law, these articles of association, or the Supervisory Board Rules provide otherwise. Each Supervisory Director has one (1) vote. Blank votes, invalid votes, and abstentions are considered as not having been cast. In the event of a tie vote, the chairperson of the Supervisory Board shall decide, unless the Supervisory Board Rules provide otherwise.
  - 8.9.2 A Supervisory Director shall 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 associated business enterprise.
  - 8.9.3 If the Supervisory Board is unable to adopt a resolution as a result of all Supervisory Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest as referred to in article 8.9.2, the resolution may be adopted by the Supervisory Board. In such case, article 8.9.2 shall not apply.
- 8.10 Indemnity**
  - 8.10.1 Unless the law provides otherwise, current and former Managing Directors and Supervisory Directors are reimbursed for:
    - (a) the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
    - (b) any compensation or financial penalties they owe as a result of an act or omission as referred to in article 8.10.1(a);
    - (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in article 8.10.1(a);
    - (d) the reasonable costs of other proceedings in which they are involved as a current

- or former Managing Director or Supervisory Director, except for proceedings in which they are primarily asserting their own claims; and
- (e) tax damage due to reimbursements in accordance with this article 8.10.1.
- 8.10.2 An indemnified person is not entitled to the reimbursement referred to in article 8.10.1 insofar as:
- (a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate, wilfully reckless or seriously culpable. In that case, the indemnified person must immediately repay the sums reimbursed by the Company, unless the law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness;
  - (b) the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses; or
  - (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs, financial losses, damage, compensation, or penalties or of the circumstances that could lead to the costs or losses.
- 8.10.3 If a competent court or, in the event of arbitration, an arbitrator, has established in a final and non-appealable decision that the person concerned is not entitled to the reimbursement, that person must immediately repay the amounts reimbursed by the Company.
- 8.10.4 The Company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, on the condition that the indemnified person has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in article 8.10.2 arises.
- 8.10.5 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. The indemnified person requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.
- 8.10.6 The Company may take out liability insurance for the benefit of the indemnified persons.
- 8.10.7 The Management Board may, with the Supervisory Board's approval, further implement this article 8.10, by agreement or otherwise.
- 8.10.8 This article 8.10 may be amended without the consent of the indemnified persons, but the indemnity granted in this article 8.10 will remain in force for claims for the reimbursement of costs and other payments as referred to in this article 8.10 that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

## **9 GENERAL MEETINGS**

### **9.1 General Meetings**

- 9.1.1 General Meetings can be held in Amsterdam or Schiphol (municipality of Haarlemmermeer), the Netherlands.
- 9.1.2 The annual General Meeting shall be held each year, no later than six months after the end of the financial year of the Company.
- 9.1.3 The Management Board and the Supervisory Board shall provide to the General Meeting

any information it requests, unless this would be contrary to an overriding interest of the Company.

## **9.2 General Meetings: convening meetings**

9.2.1 General Meetings are convened by the Management Board or the Supervisory Board.

9.2.2 One or more holders of Shares and/or other Persons with Meeting Rights alone or jointly representing at least the percentage of the issued share capital as required by the law may request the Management Board or the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Management Board or the Supervisory Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may, at its or their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

9.2.3 One or more holders of Shares and/or other Persons with Meeting Rights alone or jointly representing at least the percentage of the issued share capital as required by the law may only exercise the rights as referred to in article 9.2.2 and article 9.3.1 after having consulted the Management Board first. If the intended exercise of those rights may lead to a change of the Company's strategy, including the dismissal of one or more Managing Directors or Supervisory Directors, the Management Board shall be given the opportunity to invoke a reasonable response time in accordance with the law and the Dutch corporate governance code. Holders of Shares and other Persons with Meeting Rights shall respect such a reasonable response time. This article 9.2.3 does not devalue any right of the Company or the Management Board to invoke a similar period or response time.

9.2.4 Persons with Meeting Rights shall be convened to a General Meeting in accordance with the statutory requirements.

9.2.5 The Management Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by such Person to the Company for such purpose.

9.2.6 The notice convening a meeting is issued in accordance with the law and by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.

## **9.3 General Meetings: agenda.**

9.3.1 An item, requested in writing by one or more Shareholders and/or other Persons with Meeting Rights, solely or jointly representing at least the percentage of the issued share capital as required by the law, shall be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by the law.

9.3.2 Requests as meant in articles 9.2.2 and 9.3.1 may be submitted electronically. The Management Board may establish conditions to making requests referred to in the previous sentence, which conditions shall be posted on the website of the Company.

## **9.4 General Meetings: attending meetings**

9.4.1 Those Persons with Meeting Rights and those Persons with Voting Rights who are on the Record Date for a General Meeting listed as such in a register designated for that purpose by the Management Board, are deemed Persons with Meeting Rights or Persons

with Voting Rights, respectively, for that General Meeting, regardless of who is entitled to the Shares at the time of the relevant General Meeting.

- 9.4.2 In order for a person to be able to exercise Meeting Rights and the right to vote in a General Meeting, that person must notify the Company in writing of his intention to do so no later than on the day and in the manner mentioned in the notice convening the General Meeting.
- 9.4.3 The Management Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date, cast their votes electronically or by means of a letter in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 9.4.4 The Management Board may decide that each Person with Meeting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent it is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent such person is entitled to vote, to vote at the meeting. The Management Board may establish conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.
- 9.4.5 Managing Directors and Supervisory Directors are authorised to attend the General Meeting, in person or by electronic means of communication, and have an advisory vote at the General Meeting.
- 9.4.6 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.
- 9.4.7 The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

## **9.5 General Meetings: order of discussion**

- 9.5.1 The General Meeting is chaired by the chairperson of the Supervisory Board or by one of the other Supervisory Directors or any other person designated for that purpose by the chairperson of the Supervisory Board. If the chairperson of the Supervisory Board is absent and has not made a designation as meant in the previous sentence, the Supervisory Directors present at the meeting will appoint a chairperson.
- 9.5.2 The chairperson of the General Meeting appoints the secretary of the General Meeting.
- 9.5.3 The chairperson of the General Meeting determines the order of discussion, taking into account the agenda. The chairperson may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner. The chairperson of the General Meeting may chair the General Meeting by electronic means of communication.
- 9.5.4 All issues relating to the proceedings at or concerning the General Meeting are decided by the chairperson of the General Meeting.



- 9.5.5 If the language of the meeting has not been specified in the notice of the meeting, the chairperson of the General Meeting shall determine the language.

**9.6 General Meetings: decision-making**

- 9.6.1 Insofar the law or these articles of association do not prescribe a larger majority, the General Meeting adopts resolutions by an absolute majority of the votes cast.
- 9.6.2 Each Share confers the right to cast one vote at the General Meeting.
- 9.6.3 Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.
- 9.6.4 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries or in respect of a Share for which any of them holds the depositary receipts. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or one of its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or that Subsidiary. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge.
- 9.6.5 The chairperson of the General Meeting determines the method of voting.
- 9.6.6 If there is a tie in voting, the proposal will be rejected.
- 9.6.7 All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairperson of the General Meeting.
- 9.6.8 The Management Board may decide that votes cast electronically or by letter prior to the General Meeting shall be considered equivalent to votes cast during the meeting. The Management Board shall determine the period during which these votes may be cast. Votes shall not be cast earlier than the day prescribed by the law.
- 9.6.9 If the Management Board has decided in accordance with article 9.6.8, the notice convening the General Meeting shall specify the manner in which Persons with Voting Rights can cast their votes prior to the General Meeting.

**9.7 General Meetings: minutes**

- 9.7.1 Unless a notarial record is drawn up of the General Meeting, minutes of the General Meeting are drawn up by the secretary of the General Meeting. The minutes are adopted and signed by the chairperson and secretary of the General Meeting.
- 9.7.2 A written statement signed by the chairperson and secretary of the General Meeting that the General Meeting has adopted a particular resolution serves as evidence of that resolution to third parties.

**9.8 Resolutions that can only be proposed by the Management Board**

- 9.8.1 The following resolutions may only be adopted by the General Meeting at the proposal of the Management Board which has been approved by the Supervisory Board:
- (a) cancellation of Shares in the Company's share capital;
  - (b) merger, demerger or dissolution of the Company;
  - (c) amendment of the Company's articles of association; and
  - (d) annual distributions.
- 9.8.2 If a proposal to amend the articles of association is submitted to the General Meeting, this must be stated in the notice convening the General Meeting, and a copy of the proposal, containing the proposed amendment, must be made available for review by all persons entitled to attend the meeting at the Company's office from the date of the notice convening the General Meeting until the end of that General Meeting.

**9.9 Meetings of holders of Shares of a specific class**

- 9.9.1 Meetings of holders of Shares of a specific class shall be held as frequently and whenever such meeting is required by virtue of any statutory regulation or any regulation in these articles of association. Meetings as referred to in this article 9.9.1 may be convened by the Management Board, by the Supervisory Board, and upon request of one or more Shareholders who jointly represent at least one-tenth of the share capital issued in shares of the class concerned. The Shareholder(s) who (jointly) represent(s) at least one-tenth of the share capital issued in Shares of the class concerned shall request this in writing from the Management Board or the Supervisory Board, with a precise specification of the subjects to be discussed. The subjects shall be included in the notice of the meeting or announced in the same manner, if the Management Board or Supervisory Board has received the request, including the reasons, no later than on the sixteenth day prior to the date of the meeting.
- 9.9.2 The notice convening a meeting of holders of Shares of a specific class shall be sent no later than on the fifteenth day prior to the date of the meeting by means of a readable and reproducible electronic message to the address of the persons entitled to attend the meeting.
- 9.9.3 The provisions of articles 9.1.1, 9.2.4 through 9.2.6 and 9.4 through 9.7 shall apply *mutatis mutandis*.

**10 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR****10.1 Financial year. Annual reporting**

- 10.1.1 The Company's financial year coincides with the calendar year.
- 10.1.2 Each year, within the period prescribed by the law, the Management Board shall prepare the Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 10.2.1, the Management Report and the additional information as referred to in article 2:392(1) BW to the extent that this information is required.
- 10.1.3 The Annual Accounts must be signed by all Managing Directors and all Supervisory Directors. If any of the signatures is missing, this shall be stated, together with the reason therefor.
- 10.1.4 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 10.1.2 are available at the Company's address from the day of the notice of the General Meeting at which they are to be discussed. Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.
- 10.1.5 The Annual Accounts are adopted by the General Meeting.
- 10.1.6 In the General Meeting where adoption of the Annual Accounts is discussed, a proposal to grant discharge to the Managing Directors and Supervisory Directors may be discussed as a separate item on the agenda. A proposal to grant discharge to the Managing Directors and Supervisory Directors may only be submitted to the General Meeting for approval at the proposal of the Management Board and/or the Supervisory Board.

**10.2 Auditor**

- 10.2.1 The General Meeting instructs a statutory auditor to audit the Annual Accounts in

accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered auditors work together. The Supervisory Board shall nominate an auditor for instruction.

- 10.2.2 If the General Meeting fails to issue the instructions to the auditor, the Supervisory Board is authorised to do so.
- 10.2.3 The instructions issued to the auditor may be revoked by the General Meeting and by the corporate body issuing the instructions. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW. A resolution to revoke the issued instructions may only be adopted by the General Meeting at the proposal of the Management Board which has been approved by the Supervisory Board.
- 10.2.4 The auditor shall report the findings of the audit to the Management Board and the Supervisory Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts. The auditor shall have access to the General Meeting at which the Annual Accounts are adopted and may address the meeting.

## **11 PROFIT, LOSS AND DISTRIBUTIONS**

### **11.1 Distributions on Shares**

- 11.1.1 The Management Board may decide that the Company holds one or more reserves for Shares of a specific class.
- 11.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by the law or the articles of association.
- 11.1.3 For the purpose of calculating the amount of any distribution, Shares held by the Company shall not be taken into account. No distribution shall be made on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.
- 11.1.4 The Management Board may resolve, with the approval of the Supervisory Board, that a distribution on Shares may be made available for payment in cash or partly in cash, in the form of Shares or in a form other than in cash, or resolve that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, provided that to the extent a distribution is made in the form of Shares, the Management Board is authorised by the General Meeting pursuant to article 3.2.1. The Management Board determines the conditions under which such choice may be made.

### **11.2 Distribution and reservation of profits, treatment of losses**

- 11.2.1 Distribution of profits may only take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 11.2.2 A distribution of profits, if available, will take place first of all on the preference shares in accordance with the following:
  - (a) if the preference shares are issued at the expense of a reserve of the Company, the distribution will be one thousand euro (EUR 1,000) for the aggregate outstanding preference shares issued at the expense of such reserve. In other cases, the distribution paid on preference shares will be based on the percentage, mentioned immediately below, of the called up and paid up amount on those preference shares. The percentage referred to in previous sentence will be equal to the Average Refinancing Rate during the financial year to which the

distribution relates, increased by a margin of up to five hundred basis points to be determined by the Management Board at the time of issuance of the preference shares, provided that the percentage referred to in the previous sentence shall not be lower than one/hundredth percent (0.01%);

- (b) if and to the extent that the profits are not sufficient to make the full distribution referred to under article 11.2.2(a), the deficit will be charged from the reserves, provided that doing so is not in violation of article 11.1.2;
- (c) no further distributions of profits may be made on the preference shares than as stipulated in this article 11.2.2, article 11.3 and article 12.1. Interim distributions on preference shares paid over any financial year in accordance with article 11.3 must be deducted from the distribution to be made in accordance with this article 11.2.2;
- (d) if the profit earned in any financial year has been determined and in that financial year one or more preference shares have been cancelled or fully repaid in that financial year, those who, according to the register referred to in article 5, were holders of preference shares at the time of the cancellation or repayment, shall have an inalienable right to distribution of profits as described below. The profits distributed to any such person, if possible, shall be equal to the amount of the distribution to which it would have been entitled under the provisions of this article 11.2.2 if it had still been a holder of the aforementioned preference shares at the time the distribution was declared, calculated over the period during which it was the holder of preference shares in the financial year in question, with part of a month being counted as a full month. This dividend must be reduced by the amount of any interim dividend paid in accordance with article 11.3;
- (e) if in the course of any financial year preference shares have been issued, the dividend to be paid with respect to that financial year on the preference shares concerned will be adjusted for the number of days that such preference shares were outstanding during such financial year;
- (f) if the percentage mentioned in article 11.2.2(a) is adjusted during a financial year, then for the purposes of calculating the dividend over that financial year the applicable rate until the date of adjustment will be the percentage in force prior to that adjustment and the applicable rate after the date of adjustment will be the altered percentage.

11.2.3 The profits remaining after application of articles 11.2.2 will be at the disposal of the General Meeting, which may resolve to carry it to the reserves or to distribute it among the holders of ordinary shares, founder shares and ordinary shares B. For this purpose, each ordinary share, each founder share and each ordinary share B ranks *pari passu* and shall entitle the holders thereof to the same rights to dividends and other distributions.

11.2.4 The Management Board shall, with the approval of the Supervisory Board, decide on how any loss shall be accounted for. A loss may only be charged to the reserves required by the law to the extent permitted by the law.

### **11.3 Interim distributions**

11.3.1 The Management Board may, with the approval of the Supervisory Board, resolve to make interim distributions on Shares, if an interim statement of assets and liabilities

meeting the requirements laid down in section 2:105(4) BW, shows that the requirement of article 11.2.1 has been met. Interim distributions may be made in cash, in kind or in the form of Shares.

- 11.3.2 Interim distributions may be made out of the results of the current financial year or out of a Distributable Reserve.

#### **11.4 Payments**

- 11.4.1 Any proposal for a distribution on Shares included in the Statutory Giro System must be published by the Management Board in accordance with the regulations of the stock exchange where those Shares are officially listed at the Company's request.
- 11.4.2 Distributions will be payable on the day determined by the Management Board.
- 11.4.3 The persons entitled to a distribution shall be the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, at a date to be determined by the Management Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 11.4.4 Distributions which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves. For all dividends and other distributions in respect of the Shares included in the Statutory Giro System, the Company is discharged from all obligations towards the relevant persons entitled to such dividends or other distributions as referred to in article 11.4.3 by placing those dividends or other distributions at the disposal of, or in accordance with, the regulations of, Euroclear Netherlands or the Intermediary as the case may be.
- 11.4.5 If a distribution is made in cash, the Management Board shall determine, with the approval of the Supervisory Board, the currency in which this distribution will be made. The Management Board shall determine, with the approval of the Supervisory Board, the method of any currency conversion in relation to distributions.
- 11.4.6 If a distribution is made in a form other than in cash, the Management Board will determine, with the approval of the Supervisory Board, which value the Company will allocate to such distribution for accounting purposes.
- 11.4.7 Subject to the other provisions of this article 11, the Management Board, with the approval of the Supervisory Board, may resolve to make dividend or other distributions on Shares to be charged to one or several Distributable Reserves.

### **12 LIQUIDATION**

#### **12.1 Liquidation**

- 12.1.1 If the Company is dissolved, the liquidation is carried out by the Management Board under the Supervisory Board's supervision, unless the General Meeting resolves otherwise at the proposal of the Management Board which has been approved by the Supervisory Board.
- 12.1.2 The Supervisory Board shall, at the proposal of the Management Board, determine the remuneration of the liquidators.
- 12.1.3 Liquidation shall take place in accordance with the statutory provisions. These articles of association remain in force to the extent possible during the liquidation.
- 12.1.4 The surplus assets of the Company remaining after satisfaction of its debts will be distributed as follows:

- (a) firstly, the holders of preference shares will be paid, if possible, the nominal value of their preference shares, or, if those preference shares are not fully paid up, the amount paid on those preference shares; and
  - (b) secondly, the remaining amount shall be used to pay the holders of the ordinary shares, ordinary shares B and the founder shares, pro rata to the nominal value of the shares held by such holders, whereby the nominal value of the founder shares is deemed equivalent to the nominal value of ordinary shares and ordinary shares B, as if each founder share has been converted into one ordinary share or one ordinary shares B. Holders of founder shares will have the same liquidation rights as holders of ordinary shares and ordinary shares B.
- 12.1.5 After the Company has ceased to exist, its books, records, and other data carriers shall be retained for seven years by the person designated for that purpose by the liquidators or, in the absence of liquidators, by the Management Board.

### **13 TRANSITIONAL PROVISIONS**

#### **13.1 Scenario I. Authorised share capital**

Article 3.1.1 will be in force until the Management Board has deposited a statement with the Dutch Trade Register as referred to in article 13.2, 13.3, 13.4 or 13.5. If the Management Board has issued a statement as referred to in articles 13.2, 13.3, 13.4 or 13.5 but wishes to reinstate the original article 3.1.1, the Management Board will deposit a statement with the Dutch Trade Register to that effect, as a result of which that original article 3.1.1 will be in force again, provided that the issued share capital of the Company as of depositing the statement aforementioned at least equals [●] euro (EUR [●]) and does not exceed the limits of the authorised share capital of the Company provided in article 3.1.1.

#### **13.2 Scenario II. Authorised share capital**

In deviation of the provisions set out in article 3.1.1, if the issued share capital of the Company at least equals, or, as of depositing the statement referred to in this article 13.2, will at least equal [●] euro (EUR [●]) and does not, or, as of depositing the statement referred to in this article 13.2, will not exceed [●] euro (EUR [●]), the Management Board may deposit a statement to that effect with the Dutch Trade Register, as a result of which article 3.1.1 will read as follows:

3.1.1 The authorised share capital of the Company amounts to [●] euro (EUR [●]) and is divided as follows:

- (a) [●] ([●]) ordinary shares, each with a nominal value of [●] eurocent (EUR [●]);
- (b) [●] ([●]) ordinary shares B, each with a nominal value of [●] eurocent (EUR [●]);
- (c) [●] ([●]) founder shares, each with a nominal value of [●] euro (EUR [●]); and
- (d) [●] ([●]) preference shares, each with a nominal value of [●] euro (EUR [●]).

#### **13.3 Scenario III. Authorised share capital**

In deviation of the provisions set out in article 3.1.1, if the issued share capital of the Company at least equals, or, as of depositing the statement referred to in this article

13.3, will at least equal [●] euro (EUR [●]) and does not, or, as of depositing the statement referred to in this article 13.3, will not exceed [●] euro (EUR [●]), the Management Board may deposit a statement to that effect with the Dutch Trade Register, as a result of which article 3.1.1 will read as follows:

3.1.1 The authorised share capital of the Company amounts to [●] euro (EUR [●]) and is divided as follows:

- (a) [●] ([●]) ordinary shares, each with a nominal value of [●] eurocent (EUR [●]);
- (b) [●] ([●]) ordinary shares B, each with a nominal value of [●] eurocent (EUR [●]);
- (c) [●] ([●]) founder shares, each with a nominal value of [●] euro (EUR [●]); and
- (d) [●] ([●]) preference shares, each with a nominal value of [●] euro (EUR [●]).

#### **13.4 Scenario IV. Authorised share capital**

In deviation of the provisions set out in article 3.1.1, if the issued share capital of the Company at least equals, or, as of depositing the statement referred to in this article 13.4, will at least equal [●] euro (EUR [●]) and does not, or, as of depositing the statement referred to in this article 13.4, will not exceed [●] euro (EUR [●]), the Management Board may deposit a statement to that effect with the Dutch Trade Register, as a result of which article 3.1.1 will read as follows:

3.1.1 The authorised share capital of the Company amounts to [●] euro (EUR [●]) and is divided as follows:

- (a) [●] ([●]) ordinary shares, each with a nominal value of [●] eurocent (EUR [●]);
- (b) [●] ([●]) ordinary shares B, each with a nominal value of [●] eurocent (EUR [●]);
- (c) [●] ([●]) founder shares, each with a nominal value of [●] euro (EUR [●]); and
- (d) [●] ([●]) preference shares, each with a nominal value of [●] euro (EUR [●]).

#### **13.5 Scenario V. Authorised share capital**

In deviation of the provisions set out in article 3.1.1, if the issued share capital of the Company at least equals, or, as of depositing the statement referred to in this article 13.5, will at least equal [●] euro (EUR [●]) and does not, or, as of depositing the statement referred to in this article 13.5, will not exceed [●] euro (EUR [●]), the Management Board may deposit a statement to that effect with the Dutch Trade Register, as a result of which article 3.1.1 will read as follows:

3.1.1 The authorised share capital of the Company amounts to [●] euro (EUR [●]) and is divided as follows:

- (a) [●] ([●]) ordinary shares, each with a nominal value of [●] eurocent (EUR [●]);
- (b) [●] ([●]) ordinary shares B, each with a nominal value of [●] eurocent (EUR [●]);

- (c) [●] ([●]) founder shares, each with a nominal value of [●] euro (EUR [●]);  
and
- (d) [●] ([●]) preference shares, each with a nominal value of [●] euro  
(EUR [●]).

### **13.6 Fractional shares**

- 13.6.1 Each ordinary share consists of [●] fractional shares. Each fractional share represents a [●]/[●] portion of the nominal value of an ordinary share.
- 13.6.2 Every fractional share shall be in registered form.
- 13.6.3 Without prejudice to the other provisions of this article 13.6, the provisions of Title 4 of Book 2 BW on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares.
- 13.6.4 The provisions of these articles of association with respect to Shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in articles 13.6.5 and 13.6.6.
- 13.6.5 A holder of one or more fractional shares may exercise the meeting and voting rights attached to an ordinary share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [●] or a multiple thereof. These rights shall be exercised either by one of them who has been authorised to that effect by the others in writing, or by a proxy authorised to that effect by those holders of fractional shares in writing.
- 13.6.6 Every holder of a fractional share is entitled to a [●]/[●] part of the (interim) dividend and any other distribution to which the holder of one ordinary share is entitled.
- 13.6.7 In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by it at least equals [●], then each time [●] fractional shares held by him shall by operation of law be consolidated into one ordinary share.
- 13.6.8 One or more Shares held by the Company in its own share capital, can be divided into [●] fractional shares upon a resolution by the Management Board. Fractional shares created in this way, will not be consolidated in accordance with article 13.6.7 as long as those fractional shares are held by the Company, unless the Management Board resolves to consolidate in accordance with article 13.6.7.
- 13.6.9 This article 13.6 together with its heading shall lapse automatically immediately after no fractional shares are issued and outstanding anymore.

A document in evidence of the resolutions referred to in the opening statements of this deed, is attached (in copy) 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.