

**UNOFFICIAL TRANSLATION**  
**ARTICLES OF ASSOCIATION**

of:

OBAM N.V.

with corporate seat in Amsterdam, the Netherlands

dated 6 June 2024

*(this is an unofficial translation of the articles of association (in Dutch: statuten);  
if differences occur in the translation, the Dutch text will prevail)*

**Definitions**

**Article 1.**

In these articles of association, the following terms will have the following meanings:

- a. the Company: The legal person to which these articles of association apply, namely the public limited liability company (investment company with variable capital) **OBAM N.V.**;
- b. the Board of Directors: The Board of Directors of the Company;
- c. the Supervisory Board: The supervisory board of the Company;
- d. the General Meeting: The general meeting of the Company;
- e. the Priority: The body composed of the priority shareholders;
- f. the shares / shareholders: The shares of all categories (ordinary shares, or all Classes and priority shares respectively) or the holders of all categories of shares respectively, unless the text indicates otherwise;
- g. Wge: The Dutch Securities Giro Act of 8 June 1977 (*Wet giraal effectenverkeer*), Dutch Bulletin of Acts and Decrees 333, as this reads from time to time, or the act replacing the aforementioned Act;
- h. Central Institute: The Netherlands Central Securities Depository within the meaning of the Wge;
- i. Collective Depository: Collective depository within the meaning of the Wge;
- j. Participant: Participant within the meaning of the Wge;
- k. Intermediary: An intermediary within the meaning of the Wge;
- l. Class: A series of ordinary shares;
- m. Central Intermediary: By the Board of Directors appointed (i) Intermediary or (ii) foreign institution as referred to in article 8 paragraph 1 sub clause b of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) or (iii) foreign legal entity (a) to which the authority is granted, on the grounds of the laws that are applicable to that legal entity, to administrate securities accounts on behalf of clients and (b) which deposits a bearer certificate or registered shares on behalf of the beneficial owner or on behalf of an Intermediary.

**Name and registered office**

**Article 2.**

- 2.1. The Company's name is: **OBAM N.V.**

- 2.2. The Company's registered office is in Amsterdam.
- 2.3. The Company is an investment company with variable capital.

## **Object**

### **Article 3.**

- 3.1. The Company's object is the investment of assets, whilst spreading of the risks so that the Company's shareholders can share in the profits.
- 3.2. Within the framework prescribed in section 1 of this Article, the Company is authorised to perform all that which is related to or deemed conducive to the aforementioned object in the broadest sense.

## **Capital**

### **Article 4.**

- 4.1 The Company's authorised share capital amounts to forty-two million seven hundred three thousand Euros (EUR 42,703,000.00) and is divided into sixty (60) priority shares, each having a nominal value of fifty euros (EUR 50.00), sixty million (60,000,000) ordinary shares in Class C and one million (1,000,000) ordinary shares in Class X, each having a nominal value of seventy eurocents (EUR 0.70).
- 4.2 A Class of shares is indicated by the letter of the respective Class. Each Class constitutes a different category of shares. Where reference is made in these articles of association to shares and shareholders, this shall be understood to mean the shares of each category or the holders of shares of each category, respectively, unless the text explicitly provides otherwise. Where reference is made in these articles of association to ordinary shares, these shall be understood to mean the ordinary shares of each Class unless the text explicitly provides otherwise.
- 4.3. The amounts paid on the shares of a Class up to the par value of the respective shares in each Class shall be held by the Company in an account for each Class. The amounts paid on the shares of a Class over and above the par value of those shares shall be entered per Class in a share premium account held by the Company for each Class. The share account, share premium account and the reserve as referred to in Article 31, paragraph 2, for a given Class shall be administrated separately. The amounts in these accounts shall be jointly invested for both Classes for the benefit of holders of both Classes.
- 4.4 The Board of Directors may resolve to distribute the ordinary shares included in the authorised share capital which have not yet been issued as Class C and Class X.
- 4.5 In the event of a redistribution as referred to in paragraph 4 of this article, the Board of Directors shall determine:
  - a. the number of ordinary shares to be redistributed between the Classes;
  - b. the number of ordinary shares by which the numbers of ordinary shares in Class C and Class X, respectively, is increased or decreased respectively; and
  - c. the redistribution of Class C and Class X.
- 4.6 A decision to redistribute ordinary shares as referred to in paragraph 4 may only be taken under the condition precedent that a copy of the decision concerned is filed immediately with the Trade Register.
- 4.7 The Board of Directors may decide to convert shares held by the Company in a given

Class into shares in the other Class. Upon conversion, each share in a Class to be converted shall be converted into one share in the other Class. In the conversion resolution, the Board of Directors shall determine: (i) which Class of shares are to be converted, and (ii) the number of shares to be converted. Conversion within the meaning of this paragraph may not take place if restricted rights are vested in the shares in question. In so far as a resolution to convert shares would lead to more shares in a given Class being in issue than the number of shares of that Class, as provided for in the authorised capital, the provisions of paragraphs 4 to 6 inclusive shall apply mutatis mutandis.

- 4.8. The net asset value of a share shall be determined as follows: the total value of assets invested in securities at the most recently known stock market prices and exchange rates attributed to the Class in question (A), plus the cash and cash instruments present within the Company, including receivables and liabilities, as attributed to the Class in question (B), divided by the number of shares of the Class in question in issue at the time that the net asset value is determined (C); that is to say:  $(A + B) : C$ .

## **Shares**

### **Article 5.**

- 5.1. The ordinary shares take the form of either bearer or registered shares.  
The priority shares are registered shares.  
The registered shares shall be numbered and may be provided with letters in a manner to be determined by the Board of Directors.  
Share certificates shall not be issued for registered shares.
- 5.2. When subscribing to ordinary shares to be issued, the shareholder shall receive an ordinary bearer share in the manner prescribed below.
- 5.3. All ordinary bearer shares shall be embodied in one share certificate per Class.
- 5.4. The Company shall assign custody of the share certificates as referred to in the foregoing paragraph on behalf of the person(s) entitled to the Central Institute or, if the Board of Directors so decides to with respect to a specific Class, by a Central Intermediary.
- 5.5. The Company shall grant entitled persons a right with respect to the ordinary bearer shares because (a) Central Institute or Central Intermediary respectively, enables the Company to add shares to the share certificate and (b) the person entitled appoints an Intermediary which credits him as Participant in its Collective Depository accordingly.
- 5.6. Administration of the share certificate has been assigned irrevocably to the Central Institute or Central Intermediary, respectively, and the Central Institute or Central Intermediary, respectively, is irrevocably authorised to do all that which is necessary, on behalf of the person(s) entitled with respect to the relevant ordinary shares, such as acceptance, delivery and assistance in the entry on and striking off the share certificate.
- 5.7. Exchange of one or more ordinary bearer shares for one or more ordinary registered shares shall be possible, subject to the provisions of the law.
- 5.8. A holder of an ordinary registered share may at any time exchange this for a bearer share by (a) delivering this share by contract to the Central Institute or Central Intermediary, respectively, (b) the Company recognising this delivery, (c) the Central Institute or Central Intermediary, respectively, enabling the Company to enter or arrange entry of the ordinary

share onto the share certificate, (d) an Intermediary appointed by the entitled person crediting the entitled person accordingly as a Participant in its Collective Depository and (e) the Company striking the person entitled from the register of shareholders as holder of the share in question.

- 5.9. The Company may not charge a shareholder who wishes to exchange his ordinary shares for bearer shares pursuant to paragraph 8 of this Article more than the cost of this exchange.
- 5.10. A Participant with a title to part of the Collective Depository of ordinary shares in the custody of an Intermediary shall also be considered to be a shareholder for the purposes of these articles of association.

## **Registered shares in community**

### **Article 6.**

In the event that registered shares or a limited right attached thereto form part of a community, the Participants may only be represented in the Company by one person jointly appointed by them in writing. The joint Participants may appoint more than one person.

The joint Participants may unanimously determine, at the time of appointment or thereafter, that, if one of the joint Participants wishes, a number of votes corresponding to his appointment will be cast in proportion to his proportion of the community.

## **Shareholders' register**

### **Article 7.**

- 7.1. The Board of Directors shall maintain a register containing the names and addresses of all holders of registered shares, stating the date of acquisition of the shares, the number and category of shares held, the date of recognition or notice as well as the amount paid for each share. The register shall also contain the names and addresses of all parties with a right of usufruct or pledge on registered shares, stating the date on which they acquired this right and the date of recognition and notice, and also stating the rights to which they are entitled pursuant to Article 11 sections 4 to 6 inclusive.
- Every entry or note in the register shall be signed by or on behalf of the Board of Directors.
- 7.2. Every holder of one or more registered shares and each usufructuary or pledgee of one or more registered shares shall communicate their address and any change thereof to the Board of Directors in writing. This address will remain valid to the Company as long as the party concerned has not communicated any other address to the Board of Directors in writing. All consequences of not communicating the correct address or any changes thereof shall be borne by the person involved.
- 7.3. Upon request, the Board of Directors shall provide the shareholder, usufructuary or pledgee free of charge with an extract from the register with respect to their right to the registered share. If this share is encumbered with a right of usufruct or pledge, the extract shall state the owner of such rights pursuant to Article 11 sections 4 to 6 inclusive.
- 7.4. The Board of Directors shall deposit the register at the Company's office for inspection by the shareholders and usufructuaries or pledgees with voting rights but only to the extent of their right to a registered share.
- 7.5. All entries or notes in the register and copies or extracts from the register shall be signed by or on behalf of the Board of Directors.

## **Issuing of shares**

### **Article 8.**

- 8.1. Shares shall be issued by the Board of Directors; the Board of Directors shall determine the issue price and conditions.  
If the amount to be placed in an issue has been announced and it proves possible only to issue a lower amount, the latter amount shall only be issued if this is expressly laid down in the terms and conditions.
- 8.2. Section 1 of this Article shall apply mutatis mutandis to the granting of rights to buy shares but shall not apply to the issue of shares to anyone who is exercising an already acquired right to buy shares.
- 8.3. Shares may not be issued below par, subject to the provisions of Section 80(2) of Book 2 of the Dutch Civil Code.
- 8.4. When buying a share, the nominal amount shall be transferred as well as, if the share is bought at a higher price, the difference between these two amounts, subject to the provisions of Section 80(2) of Book 2 the Dutch Civil Code.
- 8.5. Subscription to shares shall be effected in cash, if no other contribution has been agreed upon.
- 8.6. Payment in foreign currency may only be made with the Company's consent.
- 8.7. The Board of Directors is authorised, without prior consent of the General Meeting, to perform any legal acts with respect to contributions for shares in a form other than cash and to perform the legal acts as referred to in Section 94(1) of Book 2 of the Dutch Civil Code.
- 8.8. Unless stipulated otherwise in the decision to issue shares, shareholders have no preferential rights in the issue.

## **Own shares**

### **Article 9.**

- 9.1. The Board of Directors may authorise the Company to acquire its own shares paid in full for valuable consideration. The issued capital less the capital represented by the shares held by the Company itself must be at least one tenth of the share capital.
- 9.2. The Board of Directors may authorise the Company to alienate the shares it holds in its own capital.

## **Capital reduction**

### **Article 10.**

- 10.1. At the proposal of the Priority and in compliance with the relevant statutory provisions, the General Meeting may resolve to reduce the issued capital by withdrawing shares or by reducing the share value by amending the articles of association.
- 10.2. If less than fifty percent (50%) of the issued capital is represented at the meeting, the decision to reduce the capital can only be taken by a majority of two thirds of the cast votes.
- 10.3. The capital may be reduced with respect to a certain category of shares. The capital shall be reduced in the proportion of all shares involved, unless all shareholders agree that this proportionality should be deviated from.
- 10.4. The notice of convocation to the General Meeting which is to resolve on a capital

reduction shall state the purpose of the capital reduction and the manner of execution. The decision to reduce the capital shall state the shares to which the decision applies as well as the manner of implementation of this decision.

- 10.5. The Company shall file the decision to reduce the capital at the offices of the Commercial Register and announce the deposit in a Dutch national newspaper. A decision to reduce the issued capital shall not enter into force as long as the term for objections, as laid down in Section 100(3) of Book 2 of the Dutch Civil Code, has not elapsed.

If an objection has been lodged in a timely manner, the decision shall not enter into force until the objection has been withdrawn or resolved irrevocably. The deed amending the articles of association necessary for capital reduction cannot be executed prior to this moment.

- 10.6. The provisions of section 5 of this Articles shall not apply if the Company withdraws lawfully acquired own shares.

#### **Delivery of registered shares. Usufruct and pledge on shares**

#### **Depository receipts for shares**

#### **Article 11.**

- 11.1. Delivery of registered shares shall be effected by legal instrument, as well as written acknowledgment of the delivery by the Company, unless the Company itself is a party to this transaction.

The acknowledgment shall be effected in the legal instrument or a dated declaration with acknowledgment on the instrument or by copy or extract authenticated by a civil-law notary or transferee or taking into account the provisions set out below.

Service of a copy or extract to the Company shall be deemed to be its acknowledgment.

- 11.2. Section 1 of this Article shall apply mutatis mutandis to the creation, waiver and delivery of a right of usufruct and the creation, waiver and delivery of a right of pledge on registered shares provided that the acknowledgment is entered in the shareholders' register with a note.

- 11.3. Section 1 of this Article shall apply mutatis mutandis to the alienation and transfer of registered shares by the pledgee or the remainder of the registered shares in the possession of the pledgee provided that the pledgee exercises all rights and performs all obligations related to such alienation and transfer.

- 11.4. The shareholder holds the voting rights of shares which are pledged or the right of usufruct of which has been transferred to a third person. Contrary to the foregoing, the voting rights are held by the usufructuary or pledgee, as the case may be, if this is stipulated at the moment of vesting of the right of usufruct or pledge, as the case may be.

- 11.5. A shareholder without voting right and the usufructuary or pledgee with voting rights have the rights granted by law to holders of depository receipts issued with cooperation of the Company.

- 11.6. Usufructuaries or pledgees without voting rights do not have the rights granted by law to holders of depository receipts issued with cooperation of the Company.

- 11.7. The Company is not authorised to cooperate in the issue of depository receipts for shares.

#### **Transfer of priority shares**

## **Article 12.**

- 12.1. Priority shares may only be transferred with the Priority's prior consent.
- 12.2. Priority shares may only be transferred at the nominal value of the transferred priority shares.
- 12.3. If a shareholder, hereinafter in this Article referred to as "petitioner", wishes to transfer one or more priority shares, the Priority's consent shall be sought by the Board of Directors or, failing this, by the petitioner himself.
- 12.4. Consent shall be deemed to be given if:
  - a. the decision is not communicated in writing to the petitioner within three months of receipt of the written request;
  - b. the petitioner has not been informed in writing at the same time as a refusal of which prospective buyer(s) are willing to buy all relevant priority shares for cash.
- 12.5. The Company may only be a prospective buyer with the petitioner's consent.
- 12.6. The transfer shall be completed within three month of consent, whether given or deemed to have been given.
- 12.7. The stipulations of this Article shall not apply if a shareholder is obliged by law to transfer his priority share to another shareholder.

## **Valuation methods**

### **Article 13.**

To determine the extent of the Company's assets, valuation methods which are deemed acceptable in business in general shall be applied. Costs and profit are accounted for in the period to which they relate.

## **Board of Directors.**

### **Article 14.**

- 14.1. The Company shall be managed by a Board of Directors, consisting of one or more legal or natural persons.

The number of members of the Board of Directors shall be determined by the Priority taking into account the aforementioned stipulation.
- 14.2. Board of Directors members shall be appointed by the General Meeting upon a binding proposal by the Priority.

The binding proposal shall be drawn up within three months of the day on which the vacancy arises.

If the Priority does not use its right to draw up a binding proposal, the General Meeting may appoint at its discretion.

The General Meeting may at all times remove the binding character of a binding proposal by resolution carried by two-thirds of the cast votes representing more than fifty percent (50%) of the issued capital. In this respect, the provisions of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting within the meaning of the said Article.

If the General Meeting has rejected the proposal, the appointment shall be placed on the agenda of another meeting, again subject to the stipulations of this Article.
- 14.3. The General Meeting may suspend or dismiss Board of Directors members at any time. A decision to suspend or dismiss Board of Directors members may be taken by the

General Meeting by a majority of two-thirds of the cast votes only, representing more than fifty percent (50%) of the issued capital, unless a proposal to dismiss or suspend is brought forward by the Priority. In this respect, the provisions of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting in the meaning of this Article.

- 14.4. The Supervisory Board may suspend directors at any time.
- 14.5. A suspension may not last longer than six months in total, including one or more extensions. If after this period no decision has been taken regarding suspension or dismissal, the suspension shall lapse.
- 14.6. Upon proposal of the Supervisory Board, the General Meeting shall determine the remuneration policy for the Board of Directors.
- 14.7. The remuneration of the Board of Directors members shall be fixed by the Supervisory Board in accordance with the aforementioned policy.

#### **Article 15.**

- 15.1. The Board of Directors is charged with the Company's management subject to the limitations laid down in these articles of association.
- 15.2. A member of the Board of Directors shall not participate in the consultation and decision-making in the event of a direct or indirect conflict of interest between the Company and its associated enterprise and that member of the Board of Directors. For the purpose of application of the provisions in these articles of association relating to decision-making of the Board of Directors regarding subjects as referred to in the previous sentence, a member of the Board of Directors with a conflict of interest shall be deemed not to hold office. If, as a consequence, a decision by the Board of Directors cannot be taken, it shall be taken by the Supervisory Board.
- 15.3. The Board of Directors may make decisions outside board meetings if all Board of Directors members have been consulted and none have objected to the manner in which this decision is taken.
- 15.4. The Board of Directors and the Supervisory Board may decide by mutual agreement that certain decisions by the Board of Directors members are subject to the Supervisory Board's prior consent. These decisions shall be clearly described and determined in writing.
- 15.5. Lack of consent as described in section 3 of this Article cannot be invoked by or against third parties.

#### **Article 16.**

In the event that one or more members of the Board of Directors is prevented from acting, or in the case of a vacancy or vacancies for one or more members of the Board of Directors, the management shall rest with the remaining members or sole member of the Board of Directors.

In the event that all members or the sole member of the Board of Directors are prevented from acting, or in case of a vacancy or vacancies for all members or the sole member of the Board of Directors, the management of the Company shall rest temporarily with a person appointed by the Supervisory Board, from amongst its members or otherwise.

#### **Representation**

#### **Article 17.**



The Company shall be represented by the Board of Directors.

The Company may therefore be represented by the Board of Directors as well as each Board of Directors member individually, without prejudice to the authority of the Board of Directors members to appoint one or more proxy to represent the Company within the limits set by the Board of Directors.

The titles of the proxies will be determined by the Board of Directors.

## **The Supervisory Board**

### **Article 18.**

- 18.1. The Company has a Supervisory Board comprising three or more natural persons.  
The number of supervisory directors shall be fixed by the Priority.
- 18.2. The Supervisory Board shall supervise the policy of the Board of Directors and the general course of events in the Company and its affiliated enterprises.  
It shall advise the Board of Directors.  
In the performance of its task, the Supervisory Board shall take into account the best interests of the Company as well as its affiliated enterprises.
- 18.3. The Board of Directors shall provide the Supervisory Board with the information it requires to perform its task. The Board of Directors shall inform the Supervisory Board in writing at least once a year on the outlines of the strategic policy, the general and financial risks and the management and control system of the Company. The Supervisory Board shall also perform all that with which it is charged pursuant to these articles of association or by law.
- 18.4. Members of the Supervisory Board shall be appointed by the General Meeting upon a binding proposal by the Priority. Members of the Supervisory Board shall be appointed for a maximum of four (4) years.  
The binding proposal shall be drawn up within three months of the day on which the vacancy arises.  
If the Priority does not use its right to draw up a binding proposal, the General Meeting may appoint at its discretion.  
The General Meeting may at all times remove the binding character of a binding proposal by resolution carried by two-thirds of the cast votes, representing more than fifty percent (50%) of the issued capital. In this respect, the stipulations of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting within the meaning of this Article.  
If the General Meeting has rejected the proposal, the appointment will be placed on the agenda of another meeting, again subject to the provisions of this Article.
- 18.5. The General Meeting may suspend or dismiss Supervisory Board members at any time. A decision to suspend or dismiss Supervisory Board members may be taken by the General Meeting only by a majority of two-thirds of the cast votes, representing more than fifty percent (50%) of the issued capital, unless a proposal to dismiss or suspend is brought forward by the Priority. In this respect, the stipulations of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting within the meaning of this Article.
- 18.6. A suspension may not last for longer than six months in total, including one or more

- extensions. If after this period no decision has been taken regarding suspension or dismissal, the suspension shall lapse.
- 18.7. Supervisory Board members shall stand down periodically according to a rotation to be determined in advance by the Supervisory Board. Each Supervisory Board member standing down may be re-appointed on a maximum of two occasions, subject to the provisions of the second sentence of the fourth section of this Article.
- 18.8. The Supervisory Board shall have access to all of the Company's buildings and premises in use at all times, as well as the right to inspect all corporate documents, records and other data carriers of the Company as well as the right to inspect all assets of the Company.
- The Supervisory Board may appoint one or more persons from amongst its members or a specialist to exercise these competences.
- 18.9. The Supervisory Board shall appoint a chairman from amongst its members.
- 18.10. The Supervisory Board shall meet whenever one or more members so request, upon request of the Board of Directors, or if so required pursuant to these articles of association.
- 18.11. Every Supervisory Board member shall have one vote.
- The Supervisory Board shall decide by absolute majority of the cast votes.
- Abstentions shall not be counted as votes.
- The Supervisory Board may only decide lawfully if the majority of all Supervisory Board members are present or represented.
- 18.12. Supervisory Board members may only be represented on the Supervisory Board by other Supervisory Board members.
- 18.13. A Supervisory Board member shall not participate in the consultation and decision-making in the event of a direct or indirect conflict of interest between the Company and its associated enterprise and that Supervisory Board member. For the purpose of application of the provisions in these articles of association relating to decision-making of the Supervisory Board regarding subjects as referred to in the previous sentence, a member of the Supervisory Board with a conflict of interest shall be deemed not to hold office. If, as a consequence, a decision by the Supervisory Board cannot be taken, it shall be taken by a joint meeting of the Board of Directors and the Supervisory Board. The provisions of this Article 18 concerning the method of meeting and decision-making shall apply mutatis mutandis to the joint meeting of the Board of Directors and the Supervisory Board.
- 18.14. The Supervisory Board may take decisions outside board meetings on the condition that all Supervisory Board members have been consulted and none have objected to the manner in which the decision is taken.
- 18.15. The signature of one Supervisory Board member shall serve as evidence these are the shareholders or Board of Directors members of a decision taken by the Supervisory Board.
- 18.16. The General Meeting shall determine the remuneration of the members of the Supervisory Board upon proposal of the Priority.
- 18.17. In the event that one or more Supervisory Board members is prevented from acting, or in

the case of a vacancy or vacancies for one or more Supervisory Board members, the remaining Supervisory Board members or the sole Supervisory Board member shall temporarily be charged with the supervision.

- 18.18. In the event that all Supervisory Board members are prevented from acting, or in case of a vacancy or vacancies for all Supervisory Board members, the Board of Directors shall take the necessary measures to provide a solution.

## **General Meeting**

### **Article 19.**

- 19.1. The General Meeting shall be convened within six months of the end of the financial year.
- 19.2. During the annual General Meeting, the report on the Company's business and management of the past financial year shall be discussed.
- 19.3. The following matters shall also be dealt with by the annual General Meeting:
- a. Adoption of the annual accounts;
  - b. declaring dividends and other profit appropriation;
  - c. other proposals placed on the agenda by the Board of Directors, the Supervisory Board or the shareholders;
  - d. any other business assigned to the General Meeting by law or the articles of association.

### **Article 20.**

- 20.1. The General Meetings shall be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).
- 20.2. They shall be chaired by the chairman of the Supervisory Board or his deputy. In their absence, the General Meeting shall appoint its chairman.
- 20.3. Every shareholder and every usufructuary or pledgee of shares with voting right shall be entitled to attend the meeting in person or by written proxy. If a shareholder or a usufructuary or pledgee of shares with voting right is represented at the meeting, he shall still be entitled to attend in person.
- 20.4. Members of the Board of Directors and Supervisory Board shall have the right to attend and speak at the General Meeting. In this capacity, they shall have an advisory vote.
- 20.5. The General Meeting may be attended by persons who have been invited by the Board of Directors, the Supervisory Board or the Priority.

### **Article 21.**

- 21.1. The Board of Directors, the Supervisory Board and the Priority shall be equally authorised to convene a General Meeting.
- 21.2. Convocation shall be effected in compliance with the legal convocation term.
- 21.3. Convocation shall be effected in a lawful manner (including a public announcement through electronic means of communication) as well as in compliance with the prescriptions of a regulated market where the Company's shares have been admitted upon request of the Company. The convocation shall state the agenda items as well as all information prescribed by law or these articles of association.
- 21.4. Items not included in the convocation in compliance with the legal convocation term may not be decided upon lawfully unless the decision is taken unanimously at a meeting in

which the whole issued capital is represented.

The convocation shall clearly state that each shareholder or usufructuary or pledgee of shares with voting right is entitled to be represented at the meeting by a representative who does not necessarily have to be a shareholder and who exercises his voting right.

- 21.5. The power of attorney or other proof of proxy or an officially or notarially authenticated copy of such proxy or other piece of evidence shall be deposited at the latest on the third working day prior to the date of the meeting at the Company's office or at such other location as stated in the convocation.
- 21.6. Only in cases where a fixed time of registration is not prescribed by law, the Board of Directors shall determine the time of registration of the General Meeting in compliance with legal regulations. Those who have a right to vote or attend the meeting at the time of registration and are recorded in a register indicated by the Board of Directors shall be entitled to vote and attend the meeting irrespective of those who have a right to vote or attend at the moment of the General Meeting if a time of registration within the meaning of this article had not been determined. In the notice of convocation of the meeting, the time of registration shall be stated as well as the manner in which the persons with the right to vote or attend can be registered and exercise their rights.
- 21.7. The Supervisory Board shall be authorised to determine that those who have the right to attend the General Meeting must sign an attendance list prior the meeting.
- 21.8. Disputes regarding whether or not a shareholder, person entitled to attend or a proxy has provided sufficient proof of legitimacy to attend a General Meeting and exercise the right to vote and all other matters regarding the good course of the meeting, shall be settled by the chairman of the meeting.
- 21.9. The Board of Directors may resolve that votes cast by electronic means of communication or by letter prior to the General Meeting shall be treated equally to votes cast during the meeting. These votes shall not be cast before the time of registration as referred to in paragraph 6 of this Article.
- 21.10. The Board of Directors may resolve that any person entitled to attend meetings is authorised to directly take note of the proceedings at the meeting and/or participate in the meeting by electronic means of communication.
- 21.11. The Board of Directors may resolve that each person entitled to vote is authorised to exercise the voting rights (or have these exercised) by means of an electronic means of communication, either in person or by a proxy authorised in writing. This requires that the person entitled to vote can be identified through the electronic means of communication and can directly take note of the proceedings at the meeting.
- 21.12. The Board of Directors may attach conditions to the use of the electronic means of communication, provided such conditions are reasonable and necessary for the identification of the person entitled to attend the meeting or entitled to vote, and the reliability and security of the communication. The notice of convocation of the meeting shall state these conditions.

## **Article 22.**

With respect to the annual General Meeting within the meaning of Article 19 as well as extraordinary General Meetings, agenda items the discussion of which has been requested in writing by one or

more shareholders who hold this right by law, shall be included in the convocation or announced in the same way provided the Company has received this reasoned request or proposal for decision no later than the sixtieth day prior to the meeting.

Written requests within the meaning of Article 23 section 2 and this Article may not be communicated electronically.

## **Article 23.**

- 23.1. Apart from the annual General Meeting, extraordinary General Meetings shall be held if and when convened by the Board of Directors, the Supervisory Board or the Priority, subject to the provisions of Section 108a of Book 2 of the Dutch Civil Code and the next section of this Article.
- 23.2. If one or more shareholders jointly representing at least one tenth of the issued capital request the Board of Directors or the Supervisory Board, in writing and with a detailed summary of the items to be discussed, to convene a General Meeting and neither the Board of Directors nor the Supervisory Board have followed up on this request so that the General Meeting can be held within six weeks of such request, the petitioners may be authorised by the judge hearing applications for interim relief to convene such meeting. For the purposes of this section, the term 'shareholders' shall include usufructuaries and pledgees of shares with voting right.
- 23.3. If the Board of Directors or the Supervisory Board fails to convene a General Meeting as prescribed by the articles of association, every shareholder, usufructuary or pledgee of shares with voting right may be authorised by the judge hearing applications for interim relief to convene such meeting.

## **Article 24.**

- 24.1. Decisions by the General Meeting shall be taken by absolute majority of the cast votes unless the law or the articles of association prescribes a larger majority. Abstentions shall not be counted as votes.
- 24.2. All ballots shall be verbal unless the General Meeting requests a written ballot.
- 24.3. In the event of equality of votes on issues concerning matters other than persons, the proposal shall be rejected.
- 24.4. In the event of equality of votes on matters concerning persons, the decision shall be taken by the drawing of lots.
- 24.5. In determining how many shareholders vote, are present or represented or which proportion of the share capital is present or represented, shares which by law do not confer shall not be a voting right are not taken into account.
- 24.6. With respect to decisions taken during and after the General Meeting, the Company shall act as prescribed by law.

## **Article 25.**

Each ordinary share shall confer the right to one (1) vote. Each priority share shall entitle the holder to as many votes as the number of ordinary shares comprised in the value of the priority share; partial votes shall be ignored.

## **Article 26.**

Shares belonging to the Company or a subsidiary shall not carry a right to vote in the General Meeting.

Usufructuaries or pledgees of shares belonging to the Company or its subsidiaries shall, however, not be excluded from their right to vote if the right of usufruct or pledge was established before the bare ownership of the share was transferred to the Company or its subsidiary.

The Company or its subsidiary shall not be entitled to vote on the basis of shares of which it holds a right of usufruct or pledge.

#### **Article 27.**

All items discussed in all meetings shall be minuted by a person appointed for that purpose by the chairman, unless the meeting is held before and minuted by a civil-law notary. The minutes shall be approved at the next meeting.

#### **Meeting of holders of a certain category of shares**

#### **Article 28.**

- 28.1 Meetings of holders of a certain category of shares shall be convened as often as the Board of Directors, the Priority or the Supervisory Board deem necessary.
- 28.2 In contravention with the provisions of article 21, convocations for the meeting of holders of priority shares shall be made by letter sent to the address stated by the holders of priority shares.
- 28.3 The provisions of Articles 20, 21, 22, 24, 25, 26 and 27 shall apply mutatis mutandis if possible with respect to meetings as referred to in this article.

#### **Financial year, annual accounts, annual report and publication**

#### **Article 29.**

- 29.1. The financial year of the Company is concurrent with the calendar year.
- 29.2. Within nine weeks of the end of the first half of the financial year, the Board of Directors shall prepare the Company's interim report and deposit it at the Company's office for inspection by shareholders.
- 29.3. Each year, within the term determined by law, the Board of Directors shall prepare the following documents: the annual accounts, the annual report, the auditors' report and all other information which should in general be made available by law together with the annual accounts.
- 29.4. The annual accounts shall be signed by all members of the Board of Directors and Supervisory Board; if one or more signatures are missing, the reason must be stated in the accounts.  
The Supervisory Board shall report to the General Meeting regarding the annual accounts.
- 29.5. The Company ensures that the prepared annual accounts, the annual report, the report of the Supervisory Board and the other information referred to in section 3 of this Article are present at the Company's office from the day of notice of convocation of the General Meeting at which they are to be discussed.  
The shareholders and usufructuaries and pledgees of shares with voting right may inspect these at the Company and obtain a free copy thereof.
- 29.6. Adoption of the annual accounts by the General Meeting shall not imply discharge of liability of the Board of Directors in respect of its management activities or of the Supervisory Board in respect of its supervisory activities in the past financial year. Discharge of the members of the Board of Directors or the members of the Supervisory

Board in this respect may only be effected by a specific resolution there to of the General Meeting.

If the General Meeting has not had an opportunity to become acquainted with the auditors' report as referred to in the next article, the annual accounts may not be adopted unless the legal grounds for the lack of that report are communicated in the other information, as referred to in section 3 of this Article.

- 29.7. The Board of Directors is obliged to deposit a full copy of the annual accounts as well as a copy of the associated auditors' report, within eight days of adoption of the annual accounts, open for public inspection at the office of the Commercial Register.

If and in so far as required by law, the annual report and the other information referred to in section 3 of this Article shall be made public at the same time and in the same manner as the annual accounts.

## **Auditor**

### **Article 30.**

- 30.1. The Company shall charge the auditor as referred to in Section 393 of Book 2 of the Dutch Civil Code with the audit of the annual accounts in compliance with the stipulations of section 3 of this Article.

- 30.2. The assignment of this task belongs to the competences of the General Meeting. In the event the General Meeting fails to do so, the Supervisory Board will be authorised, or in lack thereof the Board of Directors.

The assignment can be withdrawn at any time by the General Meeting as well as by whoever has assigned the auditor with his task: if the assignment was done by the Board of Directors, it can be withdrawn by the Supervisory Board.

- 30.3. The auditor as meant in section 1 reports to the Supervisory Board and the Board of Directors with respect to his inspection and reports the results of his inspection in a statement regarding the truthfulness of the annual accounts.

### **Profit, profit distribution and distribution charged to the reserves**

#### **Article 31.**

- 31.1. Profit means the positive balance of the adopted profit and loss account. From the profits, made in any financial year, shall be paid first of all, if possible, a dividend equal to six percent (6%) of their par value. No further payments shall be made to the priority shares, nor shall the priority shares participate in any reserve.

- 31.2. The Company shall maintain a reserve account per Class.

- 31.3. The income from the capital allocated to each of the Classes, insofar these are not allocated to share price differences, shall be determined on the basis of the profit shown in the adopted annual accounts following deduction of the share of the general costs and expenses of the Company.

In the adopted annual accounts is shown per Class (i) the costs and taxes relating to the amounts paid into the share account or the share premium account in question, (ii) other costs relating to this Class (including the administrative expenses). The Board of Directors shall determine, with approval of the Supervisory Board, for each Class the proportion of the amount referred to in the previous sentence to be allocated to the reserve account kept for the Class in question. The amount remaining after the allocation

referred to in the previous sentence shall, without prejudice to the provisions of article 32, paragraph 1, be placed at the disposal of the General Meeting, on the understanding that the distribution of dividend may only take place in accordance with the proposals made by the Board of Directors for each Class.

If the balance of income and expenses referred to above is negative, this amount will be debited from the reserve account of the Class in question. Share price differences concerning the capital of a Class shall be taken directly to the reserve account of the Class in question. Reserve accounts can have a positive as well as negative balance.

- 31.4. The general costs and expenses of the Company as referred to in paragraph 3 are allocated on a pro rata basis to the capital of each of the Classes.
- 31.5. Only the holders of shares in the Class in question and on a pro rata basis of each person's ownership of shares in the Class in question are entitled to the capital of a Class.
- 31.6. Insofar the Board of Directors has not (yet) decided to the subdivision of ordinary shares into Classes, the provisions of paragraph 2 up to and including paragraph 5 shall not be applicable and the profits that remain after the provisions of paragraph 1 of this article have been applied, shall be at the disposal of the General Meeting, at the proposal of the Board of Directors and subject to the approval of the Supervisory Board.

## **Article 32.**

- 32.1. Profit distributions and other distributions may only be made in so far as the shareholder's equity of the Company is greater than the amount of the paid-up and called up part of the capital plus the reserves that must be held pursuant to the law or the articles of association. If, and in so far as the Company has to form or increase statutory reserves in any given year, this shall be done in direct proportion for the account of the reserve accounts of the Classes in which the shares are placed. If and in so far as a statutory reserve is released, the amounts released shall be credited to the reserve accounts of the Classes for the account of which the statutory reserve was formed or increased. All payments will be made proportionally to the number of shares held in a given Class. In calculating the amount of any profit distribution on shares, shares held by the Company shall be disregarded.
- 32.2. Distributions charged to a share premium account and/or a reserve account and a full discontinuation of a share premium account and/or a reserve account can, with due observance of the provisions of paragraph 1, at all times take place by virtue of a resolution of the General Meeting, but exclusively on the proposal of both the Board of Directors – which proposal is subject to the approval of the Supervisory Board - and the meeting of shareholders in the Class in question. Distribution to the account of a reserve account may only take place up to the amount of the positive balance of the reserve account.
- 32.3. On the proposal of the Board of Directors – which proposal is subject to the approval of the Supervisory Board - the General Meeting may decide that distributions may be made fully or partially in the form of a number of shares to be determined by the Board of Directors. That which accrues to a shareholder from the distribution referred to in the foregoing sentence shall be made available to him in cash or in shares, or partly in cash and partly in shares, if so determined by the Board of Directors, at the shareholder's



option.

- 32.4 In so far as the Board of Directors has not (yet) resolved to subdivision of ordinary shares into Classes, the provisions of the paragraphs 1 up to and including 4 of this article shall be amended in such way that the General Meeting, on the proposal of the Board of Directors - which proposal is subject to the approval of the Supervisory Board – is authorised to resolve that a distribution of dividend or any other distribution with respect to ordinary shares may not be, in whole or in part, made in cash, but by means of ordinary shares in the capital of the Company.

### **Article 33.**

The Board of Directors, with the prior approval of the Supervisory Board, may decide to distribute one or more interim distributions provided the condition laid down in article 2:105 paragraph 4 of the Dutch Civil Code is met.

### **The making payable**

### **Article 34.**

- 34.1. Profit distributions and other distributions shall be made payable at a date to be determined by the Board of Directors within four weeks of the date of their determination.
- 34.2. The making payable of a distribution to shareholders, the composition of the distribution and the manner in which they are made payable shall be published in a manner to be determined by the Board of Directors in compliance with legal requirements.
- 34.3. All distributions that have not been taken up within five years of their being payable will revert to the Company in favour of the Class in question.
- 34.4. In so far the Board of Directors has not (yet) resolved to subdivision of ordinary shares into Classes, the provision of paragraph 3 of this article shall be amended in such way that distributions that have not been taken up within five years of their being payable will revert to the Company in favour of the ordinary shares.

### **Amendment of the articles of association, winding up, legal merger and split**

### **Article 35.**

- 35.1. Exclusively upon proposal of the Priority, the General Meeting may decide to amend the articles of association, to merge, split or wind up the Company.
- 35.2. If a proposal within the meaning of section 1 of this Article is put to the General Meeting, this proposal shall be stated in the notice of convocation to the General Meeting.
- 35.3. Persons who have proposed amendment of the articles of association shall deposit a copy of the proposal stating the proposed amendment verbatim at the Company's office for inspection by every shareholder and usufructuary or pledgee of shares with voting right until the end of the meeting.  
Without such deposit, a decision on the proposal may only be taken unanimously at a meeting at which the whole of the issued capital is represented.
- 35.4. The Board of Directors shall provide the shareholders and the usufructuaries and pledgees of shares with voting right with a free copy of this proposal upon request.

### **Liquidation**

### **Article 36.**

- 36.1. In the event of a decision to wind up the Company, liquidation shall be effected by the Board of Directors under supervision of the Supervisory Board, unless decided otherwise

by the General Meeting.

- 36.2. The General Meeting shall determine the remuneration of the liquidators. The liquidation shall be carried out in compliance with these articles of association and all relevant legal provisions.
- 36.3. During the liquidation process, the articles of association shall remain in force as far as possible.

#### **Article 37.**

After payment of the creditors, the remaining capital of the liquidated Company shall be distributed as follows:

- a. in the first place to the holders of priority shares in proportion to the amount paid in on their priority share, on the proviso that the priority shares do not entitle their holders to any other distribution;
- b. the remaining capital shall be distributed to the holders of ordinary shares. If the ordinary shares are subdivided into Classes, the remaining capital shall be distributed to the holders of shares in each Class of shares of which they are holder, if possible, the sum of the amounts in the share accounts, the share premium accounts and the reserve accounts of each Class of shares of which they are holder, after deduction of the share in the costs for the account of the reserve account in question, including the costs as referred to in article 31, paragraph 3 and liquidation costs and expenses of the Company, which shall be allocated in the manner determined in article 31, paragraph 4.
- c. all distributions made pursuant to this article to holders of ordinary shares or to holders of shares of a given Class respectively, are – if there are more holders of the shares in question – made in proportion to the number of ordinary shares held or the number of shares in the Class in question, respectively.

#### **Concluding article**

#### **Article 38.**

In all cases not provided for by these articles of association or the law, the General Meeting shall decide by absolute majority of votes.