

DRAFT

AMENDMENT TO THE ARTICLES OF ASSOCIATION
NEW AMSTERDAM INVEST N.V.

On this day, [___], appeared before me, Kim Francis Tan, civil-law notary in Amsterdam, the Netherlands (the “**notary**”):

[*Baker & McKenzie attorney*].

The appearing person declared as follows:

The articles of association of **New Amsterdam Invest N.V.**, a public company organized and existing under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, with office address at Herengracht 280, 1016 BX Amsterdam, the Netherlands and registered with the Trade Register of the Chamber of Commerce under number 82846405 (the “**company**”), were most recently amended by notarial deed executed on the eighth day of July two thousand twenty-one before Anke Folmer, at that time assigned civil-law notary, qualified to execute deeds in the protocol of Kim Francis Tan, aforementioned. The company’s articles of association now read as set forth in the aforementioned deed.

On [___], the general meeting of shareholders of the company resolved to amend and readopt the company’s articles of association. A copy of the minutes of the aforementioned general meeting of shareholders is attached to this deed.

At the aforementioned meeting, the appearing person was given authority, among other things, to execute and sign the deed of amendment to the articles of association.

In order to execute the aforementioned resolution, the appearing person subsequently declared to hereby amend and readopt the company’s articles of association in such a manner that the company shall be henceforth governed by the following:

ARTICLES OF ASSOCIATION

Definition of terms

Article 1

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

- a. general meeting: the corporate body formed by those in whom as shareholder or otherwise the voting rights are vested or a meeting of such persons (or their representatives) and other persons holding meeting rights;
- b. depositary receipts: depositary receipts for registered shares in the company's capital;
- c. holders of depositary receipts: holders of depositary receipts issued with the company's concurrence;
- d. depositary receipt rights: the rights attributed by law to holders of depositary receipts;
- e. subsidiary: a legal entity or company as referred to in article 2:24a Dutch Civil Code;
- f. Euroclear Netherlands: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., acting under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Bank Giro Transactions Act;
- g. external auditor: as described in article 22;
- h. group company: a legal entity or company as referred to in article 2:24b Dutch Civil Code;
- i. annual accounts: the balance sheet and the profit and loss account, plus the explanatory notes thereto;
- j. proceeding: any action, suit or proceeding, whether civil, criminal, administrative or investigative;
- k. in writing/written: in the form of any message transmitted and received electronically or in writing via any normal means of communication, including fax or e-mail;
- l. articles of association: these articles of association of the company;
- m. distributable reserves: the portion of the shareholders' equity exceeding the paid-up and called-up part of the capital plus the reserves which must be maintained pursuant to the law and/or these articles of association;

- n. company: the legal person (*rechtspersoon*) New Amsterdam Invest N.V. to which these articles of association pertain;
- o. holder of a meeting right: shareholders, holders of depositary receipts, as well as usufructuaries and pledgees with depositary receipt rights; and
- p. meeting rights: the right to attend and address general meetings, as a shareholder or as a holder of a meeting right.

Name and corporate seat

Article 2

- 2.1 The company's name is **New Amsterdam Invest N.V.**
- 2.2 The company has its corporate seat in Amsterdam, the Netherlands.

Objects

Article 3

The objects of the company are:

- a. to incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises;
 - b. to borrow and/or lend monies, provide security or guarantee or otherwise warrant performance jointly and severally on behalf of others,
- the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Authorized capital. Shares

Article 4

- 4.1 The authorized capital amounts to one million two hundred thirty-seven thousand fifty-one euro (EUR 1,237,051.00) and is divided into:
 - (i) thirty million nine hundred and twenty-six thousand two hundred and seventy (30,926,270) ordinary shares, with a nominal value of four eurocent (EUR 0.04) each; and
 - (ii) five (5) priority shares, with a nominal value of four eurocent (EUR 0.04) each.
- 4.2 All shares are registered, whereby the ordinary shares are numbered consecutively from 1 onwards, and the priority shares are numbered from P1 onwards. No share certificates will be issued.

- 4.3 References in these articles of association to shares and shareholders shall include all classes of shares and holders of such shares, except where the context requires otherwise.

Shareholders' register

Article 5

- 5.1 The company's board of managing directors shall keep a register in which the names and addresses of all the shareholders are recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company and the amount paid up on each share. Shares included in the Statutory Giro System will be registered in the name of Euroclear Nederland or an intermediary (as referred to in the Dutch Securities Giro Act).
- 5.2 The registers shall also contain the names and addresses of all holders of a right of usufruct or pledge on those shares, specifying the date on which they acquired such usufruct or pledge, the date of acknowledgement by or service upon the company and what rights they have been granted attaching to the shares under articles 88 and 89, paragraphs 2 and 4, Book 2, Dutch Civil Code.
- 5.3 Each shareholder, holder of a right of usufruct or pledge shall provide his address to the company in writing.
- 5.4 The registers shall be regularly updated, and at the discretion of the board of managing directors may, in whole or in part, be kept in electronic form and consist of various parts which may be kept in different places, and each may be kept in more than one copy and at more than one address.
- 5.5 The board of managing directors shall, without prejudice to paragraph 4 of this article, make the registers available at the company's office for inspection by the shareholders and the holders of a right of usufruct and pledge person to whom the rights occur as mentioned in article 10.1 and 10.2.

Issue of shares and pre-emptive rights

Article 6

- 6.1 Shares shall be issued pursuant to a resolution passed by the general meeting, (i) upon the proposal of the board of managing directors and (ii) after approval of the board of supervisory directors and (iii) after approval of the meeting of holders of priority shares, which proposal contains the price and further terms and

conditions of the issue. The general meeting may resolve to designate the board of managing directors, for a fixed period not exceeding five years, as the body authorized to issue shares. When designating the board of managing directors as aforementioned, the resolution of the general meeting must specify the number of shares that may be issued and may contain further conditions. The designation may be renewed each time for a period not exceeding five years.

No designation made pursuant to a resolution passed by the general meeting may be cancelled, unless cancellation of such designation was explicitly permitted in the relevant designation. For as long as the board of managing directors is designated as the body authorized to issue shares, the general meeting shall not have this power. However, a resolution of the board of managing directors to issue shares requires prior approval of the board of supervisory directors and the meeting of holders of priority shares.

- 6.2 When ordinary shares are issued, each holder of ordinary shares shall have a pre-emptive right in proportion to the aggregate nominal value of his ordinary shares, without prejudice to the provisions as laid down in this article and the statutory provisions. No pre-emptive right shall apply if shares are paid for in kind. Furthermore, there shall be no pre-emptive rights in respect of shares which are issued to employees of the company or to employees of a group company.
- 6.3 When priority shares are issued, each holder of priority shares will have pre-emptive rights in proportion to the aggregate nominal value of his priority shares. Holders of ordinary shares will not have pre-emptive rights in respect of priority shares.
- 6.4 If there is a pre-emptive right with respect to an issue, the body authorized to issue shares shall determine in its resolution to issue shares, the manner in which and the term during which the pre-emptive right may be exercised, with due observance of the provisions of this article.
- 6.5 The pre-emptive right as referred to in articles 6.2 and 6.3 may be limited or excluded. The proposal thereto shall explain the reasons for the proposal and the choice of the intended issue price in writing. Limitation or exclusion of the pre-emptive right shall be effected pursuant to a resolution of the general meeting (i) upon proposal of the board of managing

directors, (ii) after approval of the board of supervisory directors and (iii) after approval of the meeting of holders of priority shares, unless the board of managing directors is authorized thereto by the general meeting. The general meeting may designate the board of managing directors for a fixed period not exceeding five years as the body authorized to limit or to exclude the pre-emptive right after approval of the board of supervisory directors and the meeting of holders of priority shares, provided that such a designation shall only be possible if the board of managing directors is also or simultaneously designated as the body authorized to issue shares. The designation may be renewed each time for a period not exceeding five years. Such designation may not be cancelled, unless such cancellation is specifically permitted in the applicable designation. However, a resolution of the board of managing directors to limit or exclude the pre-emptive right requires prior approval of the board of supervisory directors and the meeting of holders of priority shares.

- 6.6 A resolution of the general meeting to limit or exclude pre-emptive rights or to designate the board of managing directors as the body with that power must be passed by a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the general meeting. Within eight days after such a resolution is passed, the company shall deposit a complete text thereof at the trade register.
- 6.7 The company shall announce any issuance of shares with pre-emptive rights in the Dutch Government Gazette (*Staatscourant*) and in a Dutch national daily newspaper and the period of time within which such pre-emptive right can be exercised. Such pre-emptive right can be exercised during at least two weeks after the day of notice in the Dutch Government Gazette (*Staatscourant*) or one day after dispatch of the announcement to the shareholders.
- 6.8 The provisions of this article in respect of the issue of shares shall apply accordingly to the granting of rights to subscribe for shares. Shareholders, however, shall have no pre-emptive rights for shares which are being issued to a person who exercises a previously acquired right to subscribe for shares.
- 6.9 When shares are subscribed for, the nominal value thereof must be paid up, and if a share is subscribed for at a higher amount, the difference between such

amounts, without prejudice to the provisions of article 2:80 paragraph 2 of the Dutch Civil Code.

- 6.10 Payment on shares shall be made in cash, unless otherwise agreed in accordance with article 2:80b of the Dutch Civil Code. The board of managing directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the general meeting.
- 6.11 With a view to the subscription of shares or the acquisition by others of shares in its capital or depositary receipts, the company may not provide security, give a price guarantee, make itself strong or commit itself jointly or otherwise alongside or for others. This prohibition also applies to its subsidiaries.
- 6.11 The company and its subsidiaries may not grant loans with a view to subscribing for its own shares or any other party acquiring shares in the capital of the company or depositary receipts, unless the board of managing directors passes a resolution and the conditions of article 2:98c paragraphs 2 up and including 7 of the Dutch Civil Code are fulfilled. This prohibition shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the company or a group company.

Acquisition of shares by the company in its own capital

Article 7

- 7.1 The company may not subscribe for shares in its own share capital.
- 7.2 The company is entitled to acquire fully paid-up shares in its own share capital against payment of a consideration in compliance with the relevant legal provisions.
- 7.3 Acquisition for valuable consideration is permitted only if the general meeting has authorized the board of managing directors to do so. Such authorization will be valid for a period not exceeding eighteen months. The general meeting must determine in the authorization the number of shares or depositary receipts for shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 7.4 The authorization of the general meeting as referred to in the previous paragraph is not required in the event the company acquires any shares listed on a stock exchange in order to transfer such shares to employees of the company or of a group company pursuant to a plan applicable to such employees.

- 7.5 Acquisition by the company of shares in its capital which are not fully paid up shall be void.
- 7.6 No voting rights may be exercised in the general meeting with respect to any share held by the company or by a subsidiary, or any share for which the company or a subsidiary holds the depositary receipts. For purposes of calculating distributions, shares which the company holds in its own share capital will be disregarded.
- 7.7 The board of managing directors may decide to dispose of the company's own shares.
- 7.8 The term shares in this article shall include depositary receipts issued in respect of shares.

Capital reduction

Article 8

- 8.1 The general meeting may, at proposal of the board of managing directors, which proposal is approved by the board of supervisory directors, resolve to reduce the company's issued capital by cancellation of shares or by reducing the nominal value of shares by amendment of the articles of association. The shares in respect of which the resolution is passed must be designated therein and provisions for the implementation of the resolution must be made therein.
- 8.2 A resolution to cancel shares can only relate to (i) shares held by the company itself or of which it holds the depositary receipts, or (ii) all priority shares, in both cases with repayment.
- 8.3 Reduction of the nominal value of the shares with or without repayment or without release from the obligation to pay up the shares shall take place proportionately on all shares of the same class. The requirement of proportion may be deviated from with the consent of all shareholders concerned.
- 8.4 Partial repayment on shares is only possible for the purpose of execution of a resolution to reduce the nominal value of the shares. Such repayment shall take place:
- (i) with regard to all shares; or
 - (ii) with regard to all ordinary shares or all priority shares.
- 8.5 A resolution to cancel the outstanding priority shares requires the approval of the meeting of holders of priority shares.

- 8.6 Articles 2:99 and 2:100 Dutch Civil Code shall apply to the resolution mentioned in article 8.1 and the effecting thereof.

Transfer of shares

Article 9

- 9.1 The transfer of rights a shareholder holds with regard to shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 9.2 The transfer of shares not included in the Statutory Giro System requires an instrument intended for such purpose and, except for when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.
- 9.3 A transfer of shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the board of managing directors.

Usufruct and pledge of shares: depositary receipts for shares

Article 10

- 10.1 The provisions of articles 9.1 and 9.2 apply by analogy to the creation or transfer of a right of usufruct on shares. Whether the voting rights attached to the shares on which a right of usufruct is created, are vested in the shareholder or the usufructuary, is determined in accordance with article 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold meeting rights. A usufructuary without voting rights does not hold meeting rights.
- 10.2 The provisions of articles 9.1 and 9.2 also apply by analogy to the pledging of shares. Shares may also be pledged as an undisclosed pledge: in such case, article 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or meeting rights accrue to the pledgee of shares.

- 10.3 Holders of depositary receipts for shares are not entitled to meeting rights, unless the company explicitly granted these rights by a resolution to that effect of the board of managing directors.

Board of managing directors

Article 11

- 11.1 The company will be managed by a board of managing directors, under the supervision of a board of supervisory directors. As part of its management duties, the board of managing directors is charged with the adoption of the policy and the strategy of the company.
- 11.2 The board of managing directors consists of one (1) or more managing directors. The board of supervisory directors shall determine the number of members of the board of managing directors, with due observance of what is stated in the previous sentence.
- 11.3 Members of the board of managing directors shall be appointed by the general meeting from a binding nomination for each vacancy, which nomination shall be drawn up by the board of supervisory directors, with due observance of article 2:133 of the Dutch Civil Code. The binding nomination shall be drawn up no later than the day before the date of the notice convening the general meeting at which the appointment is to be considered. If the board of supervisory directors fails to exercise its right to draw up a binding nomination or fails to do so in time, the general meeting shall be free in its choice of appointee. The general meeting may declare a binding nomination non-binding by resolution adopted by two-thirds of the votes cast which represents more than half of the issued capital.
- The provisions of article 2:120 paragraph 3 of the Dutch Civil Code are not applicable.
- 11.4 Members of the board of managing directors may be suspended or dismissed at any time by the general meeting. Unless the motion was made by the board of supervisory directors, a resolution to suspend or dismiss members of the board of managing directors may only be adopted by the general meeting by two-thirds of the votes cast which represent more than half of the issued capital.
- The provisions of article 2:120 paragraph 3 of the Dutch Civil Code are not applicable.

- 11.5 Members of the board of managing directors may be suspended at any time by the board of supervisory directors.
- 11.6 The general meeting shall within three months of the date on which the suspension has taken effect, resolve either to terminate or continue the suspension, provided that in case the suspension will not be terminated, the suspension may only be continued for a maximum period of three months.

Organization of the board of managing directors

Article 12

- 12.1 The supervisory board may appoint one of the members of the board of managing directors as “Chief Executive Officer”, or abbreviated “CEO”. The supervisory board may furthermore grant other titles to a member of the board of managing directors.
- 12.2 Resolutions of the board of managing directors are passed by an absolute majority of the votes cast in a meeting in which, if the board of managing directors consists of more than two (2) managing directors, at least half of the directors authorized to vote cast their vote. Each managing director has the right to cast one (1) vote. In the event of a tie, the proposal is rejected.
- 12.3 The board of managing directors shall draw up rules of procedure governing the conduct of meetings of and decision-making by the board of managing directors. The board of managing directors is authorized to allocate the managerial duties within the board of managing directors. The allocation of tasks shall be in writing and may be written down in the rules of procedure.
- 12.4 In the event that one or more, but not all, the members of the board of managing directors are prevented from acting or if there are vacancies on the board of managing directors, the remaining member or members of the board of managing directors shall be charged with the management of the company. In the event that all the members of the board of managing directors are prevented from acting or there are vacancies for all members of the board of managing directors, the supervisory board shall be temporarily charged with the management of the company. In the latter case, the supervisory board may temporarily entrust the management of the company to one or more persons designated by the supervisory board, from among its members or from outside.

- 12.5 A managing director may not take part in the deliberations or decision-making within the management board regarding a subject in which he has a direct or indirect personal interest that conflicts with the interest of the company and the enterprise affiliated with the company. In that case the resolution shall be taken by the remaining members of the management board. If all members of the board of managing directors happen to have a conflict of interest as aforementioned, the resolution shall be adopted by the supervisory board.

Remuneration of the members of the management board

Article 13

- 13.1 The remuneration and other terms in connection with the duties of the members of the board of managing directors shall be determined by the supervisory board, with due observance of the remuneration policy.
- 13.2 The remuneration policy of the management board will be determined by the general meeting on the motion of the supervisory board.

Management board resolutions which require the approval of the supervisory board, the general meeting or the meeting of holders of priority shares

Article 14

- 14.1 Without prejudice to the other conditions of the articles of association, the supervisory board is authorized to make subject to its approval resolutions by the board of managing directors. Any such resolution must be clearly described and reported to the board of managing directors in writing.
- 14.2 Without prejudice to the other conditions of the articles of association, the management board requires the approval of the general meeting for resolutions involving a significant change in the identity or the nature of the company or its business, which included, in any case:
- a. transfer of the business activities or almost all the business activities to a third party;
 - b. formation or termination of a permanent relationship between the company or a subsidiary and another legal entity or partnership or as a fully liable partner in a limited or general partnership whereby the relationship or its termination is of material significance to the company;

- c. the company or a subsidiary acquiring or divesting a participating interest in the capital of a company of a value of at least one third of the amount of the assets according to the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the company.
- 14.3 Without prejudice to the other conditions of the articles of association, the board of managing directors requires the approval of the meeting of holders of priority shares for resolutions concerning:
- a. a proposal to amend the articles of association;
 - b. a proposal for a legal merger of legal division;
 - c. a proposal to dissolve the company;
 - d. the exercising of voting rights on shares in a subsidiary as well as on shares constituting a participation.
- 14.4 The absence of approval by the supervisory board or the meeting of holders of priority shares of a resolution as referred to in article 14.1, article 14.2, or article 14.3 respectively, shall not affect the representative authority of the management board or of the members of the management board.

Representative authority

Article 15

- 15.1 The board of managing directors represents the company. The authority to represent the company is also vested in the CEO and another member of the management board acting jointly.
- 15.2 The board of managing directors may appoint officers with general or limited power to represent the company. Each officer will be competent to represent the company, subject to any restrictions imposed on him. The board of managing directors will determine each officer's title.

Supervisory board

Article 16

- 16.1 The company shall have a supervisory board.
- 16.2 The task of the supervisory board is to supervise the policy of the board of managing directors, the implementation of the strategy and the general course of affairs of the company and its affiliated enterprise. The supervisory board advises the board of managing directors.

In the performance of their duties, the members of the supervisory board shall be guided with the interest of the company and the enterprise associated therewith.

Composition and appointment of the board of supervisory directors

Article 17

- 17.1 The supervisory board shall consist of at least three (3) members. With due observance of the previous sentence, the supervisory board shall itself determine the number of its members. The supervisory board shall draw up a profile for the supervisory board which defines its size and composition, taking into account the nature of the enterprise, its activities and the required expertise and background of the supervisory board members. The profile of the supervisory board shall be considered by the general meeting at the time of adoption and each subsequent amendment.
- 17.2 The members of the supervisory board shall be appointed by the general meeting from a binding nomination for each vacancy, which shall be drawn up by the meeting of holders of priority shares, with due observance of article 2:142 paragraph 2 and article 2:133 paragraph 1 and paragraph 2 of the Dutch Civil Code. The binding list of candidates shall be drawn up no later than the day before the date of the notice convening the general meeting at which the appointment is to be considered.
- If the meeting of holders of priority shares fails to exercise its right to draw up a binding nomination or fails to do so in time, the general meeting shall be free in its choice of appointee.
- The general meeting may declare a binding nomination non-binding by an majority of two-thirds of the votes cast which represents more than half of the issued capital. The provisions of article 2:120 paragraph 3 of the Dutch Civil Code shall not be applicable.
- 17.3 Members of the supervisory board may be suspended or dismissed at any time by the general meeting.
- Unless the motion was made by the supervisory board, a resolution to suspend or dismiss members of the supervisory board may only be adopted by the general meeting by an majority of two-thirds of the votes cast which represents more than half of the issued capital.

The provisions of article 2:120 paragraph 3 of the Dutch Civil Code shall not be applicable.

- 17.4 A member of the supervisory board shall retire not later than the end of the first general meeting held after the fourth anniversary of his last appointment or reappointment. Upon retirement, a member of the supervisory board shall be eligible for immediate reappointment, provided that a member of the supervisory board may be reappointed once for period of four years, and thereafter may be reappointed twice for a period of two years, unless the supervisory board grants dispensation from that provision in exceptional circumstances.

Organization of the Supervisory Board

Article 18

- 18.1 The supervisory board shall appoint a chairman and may appoint one or more vicechairmen from among its members.
- 18.2 The supervisory board shall draw up rules of procedure governing the conduct of meetings of and decision-making by the supervisory board.
The supervisory board is authorized to allocate the duties of the supervisory board. The allocation of tasks shall be in writing and may be written down in the rules of procedure.
- 18.3 The managing directors shall attend the meetings of the supervisory board, unless the supervisory board decides otherwise.
- 18.4 The board of managing directors shall provide the supervisory board in good time with the information required for the discharge of its duties.
- 18.5 The supervisory board shall be entitled to enlist the assistance of one or more experts at the company's expense.
- 18.6 The supervisory board shall be entitled to designate one or more of its members as authorized - to the extent determined by the board of managing directors - to have access to all the company's premises, to inspect all books, correspondence and other documents and to take cognizance of all other acts which have taken place.
- 18.7 The supervisory board may delegate one or more of its members to maintain more frequent contact with the board of managing directors and to report their findings to the supervisory board.

18.8 A supervisory director does not participate in the deliberation and decision-making on a subject in which he has a direct or indirect personal interest that conflicts with the interests of the company and its affiliated enterprise. If all supervisory directors have a conflict of interest as referred to above, the relevant resolution can be adopted by the supervisory board, regardless of the conflict of interest.

Audit Committee.

Article 19

- 19.1 The supervisory board may resolve to establish an Audit Committee. If no Audit Committee has been established, the supervisory board will fulfill the tasks and duties of the Audit Committee. The Audit Committee shall have all duties as prescribed in the Decree establishment Audit Committee in organizations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*), as amended from time to time (the “**Decree**”).
- 19.2 The Audit Committee shall consist of a number of members of the supervisory board. Their number is to be determined by the supervisory board, with due consideration of the provisions of the Decree. The members of the Audit Committee shall be appointed, suspended and dismissed by the supervisory board
- 19.3 The supervisory board may adopt and amend regulations regarding the composition, the powers and duties of the Audit Committee with due consideration of the provisions of the Decree.

Indemnification

Article 20

- 20.1 The company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in a proceeding by reason of the fact that he or she (or an legal entity for whom he or she) is or was a managing director, a supervisory director or a member of the Audit Committee, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person (including for an act or omission that occurred prior to the introduction of this article 20), except that no indemnification shall be made in respect of any claim, issue or matter as to which such person (i) shall have been adjudged to be liable for gross negligence or willful

misconduct in the performance of his or her duty to the company, unless and only to the extent that the court, or, in the case of arbitration, the arbitrator, having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification against such expenses which the court, or, in the case of arbitration, the arbitrator, having appropriate jurisdiction shall deem proper or (ii) has been covered for the costs or financial loss by an insurance and the insurer has paid out, without reservation, the costs or financial loss.

- 20.2 The company shall be required to indemnify a current or former managing director, a current or former supervisory director or a current or former member of the Audit Committee in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the supervisory board.
- 20.3 Expenses (including attorneys' fees) incurred by a current or former supervisory director, a current or former managing director or a current or former member of the Audit Committee in defending a proceeding referenced in paragraph 1 of this article shall, upon application of such supervisory director or managing director or member of the Audit Committee, be paid by the company in advance of the final disposition of such proceeding upon a resolution of the supervisory board with respect to the specific case; provided that the company shall have received an undertaking by or on behalf of such current or former supervisory director, current or former managing director or current or former member of the Audit Committee to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the company in accordance with this article.
- 20.4 The company will purchase and maintain adequate insurance for the benefit of a person who is or formerly was a managing director, a supervisory director, a member of the Audit Committee, a proposed managing director, supervisory director of the company or any company which is or previously was a subsidiary or a company in which the company has or formerly had an interest (whether directly or indirect), indemnifying him or her against liability for negligence, default or breach of duty or other liability, other than acts or failures to act which were

intentional (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*), unless such insurance cannot be obtained at reasonable terms.

- 20.5 This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

Financial year. Annual Accounts

Article 21

- 21.1 The financial year corresponds with the calendar year.
- 21.2 Annually, not later than four months after the end of the financial year, the board of managing directors shall prepare annual accounts and deposit the same for inspection by the shareholders and other persons holding meeting rights at the company's office. Within the same period, the board must also deposit the directors' report for inspection by the shareholders and other persons holding meeting rights.
- 21.3 The annual accounts must be signed by all members of the board of managing directors and the supervisory board. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 21.4 The general meeting adopts the annual accounts.
- 21.5 After the proposal to adopt the annual accounts has been discussed, a proposal will be made to the general meeting to discharge the members of the board of managing directors for the policy pursued by them in the relevant financial year and the members of the supervisory board for their supervision of that policy, insofar as it appears from the annual accounts or from the general meeting.
- 21.6 The statutory provisions apply to the annual accounts, directors' report and the other information to be added thereto, and to the publication of the aforementioned documents.

External Auditor

Article 22

- 22.1 The general meeting will commission an organization in which certified public accountants cooperate, as referred to in article 2:393, paragraph 1 of the Dutch Civil

- Code (an “**external auditor**”) to examine the annual accounts and report drawn up by the board of managing directors in accordance with the provisions of article 2:393, paragraph 3 of the Dutch Civil Code. If the general meeting does not proceed with commissioning such organization, the supervisory board is authorized to do so.
- 22.2 The external auditor is entitled to inspect all of the company’s books and documents and is prohibited from divulging anything shown or communicated to it regarding the company’s affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the company.
- 22.3 The external auditor will present a report on its examination to the Audit Committee and to the board of managing directors. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 22.4 The external auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts and the report drawn up by the board of managing directors.
- 22.5 The annual accounts cannot be adopted if the general meeting has not been able to review the auditor’s statement from the external auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Profits and distributions

Article 23

- 23.1 After approval of the supervisory board and the meeting of holders of priority shares, the board of managing directors may decide that the profits realized during a financial year and appearing from the adopted annual accounts are fully or partially appropriated to increase and/or form reserves.
- 23.2 The profits remaining after application of article 23.1 shall be put at the disposal of the general meeting. The board of managing directors shall make a proposal for that purpose, which proposal has to be approved by the supervisory board and the meeting of holders of priority shares. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
- 23.3 All shares share equally in all distributions, notwithstanding article 7.6.

- 23.4 Distributions from the company's distributable reserves are made pursuant to a resolution of the general meeting, following a proposal by the board of managing directors thereto, which proposal has to be approved by the supervisory board and the meeting of holders of priority shares.
- 23.5 Provided it appears from an interim statement of assets signed by the board of managing directors that the requirement mentioned in article 23.8 concerning the position of the company's assets has been fulfilled, the board of managing directors may make one or more interim distributions to the holders of shares. The board of managing directors shall make a proposal thereto, which proposal has to be approved by the supervisory board and the meeting of holders of priority shares.
- 23.6 The board of managing directors may, after approval of the supervisory board, decide that a distribution on shares shall not take place as a cash payment but as a payment in shares, or decide that holders of shares shall have the option to receive a distribution as a cash payment and/or as a payment in ordinary shares, out of the profit and/or at the expense of reserves, provided that the board of managing directors is designated by the general meeting pursuant to article 6.1. The board of managing directors shall determine the conditions applicable to the aforementioned choices.
- 23.7 The company's policy on reserves and dividends shall be determined and can be amended by the board of managing directors, after approval of the supervisory board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the general meeting under a separate agenda item.
- 23.8 Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these articles of association.

Payment of and Entitlement to Distributions.

Article 24

- 24.1 Dividends and other distributions will be made payable pursuant to a resolution of the board of managing directors, after approval of the supervisory board, within four weeks after adoption, unless the board of managing directors, after approval of the supervisory board, sets another date for payment.

- 24.2 A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.
- 24.3 For all dividends and other distributions in respect of shares included in the Statutory Giro System the company will be discharged from all obligations towards the relevant shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Nederland.

General meetings

Article 25

- 25.1 The annual general meeting is held within six (6) months after the end of the financial year.
- 25.2 Other general meetings will be held whenever the board of managing directors or the supervisory board deems such to be necessary, without prejudice to the provisions of article 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 25.3 The agenda of the meeting as referred to in article 25.1 will include the following subjects:
- a. discussion of the report of the board of managing directors;
 - b. discussion of the remuneration policy;
 - c. discussion and adoption of the annual accounts;
 - d. dividend distribution proposal (if applicable);
 - e. appointment of an external auditor;
 - f. other subjects presented by the board of managing directors and announced with due observance of the provisions of these articles of association, as for instance (i) release of the member of the board of managing directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the board of managing directors as the body authorized to issue shares; and/or (iv) authorization of the board of managing directors to make the company acquire own shares or depositary receipts for shares; and
 - g. other proposals by the board of managing directors or one (1) or more shareholders or other holders of a meeting right who, either alone or jointly, represent at least three hundredth (3/100) part of the issued capital, brought up for discussion and announced in accordance with the provisions of these articles of association.

Notice and agenda of general meetings.

Article 26

- 26.1 General meetings are convened by the board of managing directors or the supervisory board or the CEO.
- 26.2 Notice of the meeting must be given with due observance of the statutory notice period.
- 26.3 The notice of the meeting will state:
- a. the subjects to be dealt with;
 - b. venue and time of the meeting;
 - c. the requirements for admittance to the meeting as described in articles 29.2 and 29.3, as well as the information referred to in article 30.3 (if applicable); and
 - d. the address of the Company's website, and such other information as may be required by law.
- 26.4 Communications which must be made to the general meeting pursuant to the law or these articles of association can be made by including such communications either in the notice, or in a document which is deposited at the company's office for inspection, provided a reference thereto is made in the notice itself.
- 26.5 Shareholders and/or other persons holding meeting rights, who, alone or jointly, meet the requirements set forth in article 2:114a, paragraph 1 of the Dutch Civil Code will have the right to request the board of managing directors to place items on the agenda of the general meeting, provided the reasons for the request must be stated therein and the request must be received by the chairperson of the board of managing directors in writing at least sixty (60) days before the date of the general meeting.
- 26.6 The notice will be given in the manner stated in article 32.

Venue for general meetings

Article 27

General meetings shall be held in the Netherlands in Amsterdam, Utrecht or the municipality of Haarlemmermeer (Schiphol Airport), as determined by the board of managing directors.

Chair. Minutes

Article 28

- 28.1 The general meetings will be presided over by the chairperson of the supervisory board. In case the chairperson of the supervisory board is absent, vice-chairperson of the supervisory board will preside over the meeting. In case the vice-chairperson of the supervisory board is also absent, the supervisory board will appoint one of the other members of the supervisory board to preside over the meeting. The chairperson of the meeting appoints a secretary.
- 28.2 The secretary shall take minutes of the proceedings at each general meeting. The minutes shall be confirmed and signed in evidence thereof by the chairperson and the secretary.
- 28.3 The chairperson or the party who convened the meeting may resolve to have a notarial report made of the proceedings at the meeting. Such notarial report shall be co-signed by the chairperson.

Meeting rights. Admittance

Article 29

- 29.1 Each shareholder and each other person holding meeting rights is authorized to attend, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting. They may be represented by a proxy holder authorized in writing.
- 29.2 For each general meeting a statutory record date will be applied, in order to determine in which persons voting rights and meeting rights are vested. The record date and the manner in which persons holding meeting rights can register and exercise their rights will be set out in the notice convening the meeting.
- 29.3 A person holding meeting rights or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.
- 29.4 The board of managing directors is authorized to determine that the meeting rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding meeting rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The board of managing directors may also determine that the electronic

means of communication used must allow each person holding meeting rights or his proxy holder to participate in the discussions.

- 29.5 The board of managing directors may determine further conditions to the use of electronic means of communication as referred to in article 29.4, provided such conditions are reasonable and necessary for the identification of persons holding meeting rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairperson of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding meeting rights using the same.
- 29.6 The secretary of the meeting will arrange for the keeping of an attendance list in respect of each general meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 29.4 or which have cast their votes in the manner referred to in article 29.3. The chairperson of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The company is authorized to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding meeting rights and, where applicable, the identity and authority of representatives.
- 29.7 The members of the board of managing directors and the supervisory board will have the right to attend the general meeting in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the company is authorized to attend and address the general meetings.
- 29.8 The chairperson of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this article 29.
- 29.9 The chairperson of the meeting may decide that the official language of the general meetings will be English

Resolutions of the general meeting

Article 30

- 30.1 Resolutions are passed by an absolute majority of the votes cast, unless the law or these articles of association require a greater majority. In the event the votes are equally divided, the proposal is rejected.
- 30.2 Each share confers the right to cast one (1) vote. No votes may be cast during the general meeting for a share held by the company or any of its subsidiaries; nor for shares of which either of them holds the depositary receipts.
- 30.3 The board of managing directors may determine that votes cast prior to the general meeting by electronic means of communication or by mail, are equated with votes cast at the time of the general meeting. Such votes may not be cast before the record date referred to in article 29.2. Without prejudice to the provisions of article 29, the notice convening the general meeting must state how shareholders may exercise their rights prior to the meeting.
- 30.4 Blank and invalid votes will be regarded as not having been cast.
- 30.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 30.6 When determining how many votes are cast by shareholders, how many shareholders are present or represented, or what portion of the company's issued capital is represented, no account will be taken of shares for which no votes can be cast by law.

Meetings of holders of shares of a particular class

Article 31

- 31.1 Meetings of holders of shares of a particular class will be held whenever the board of managing directors calls such meetings. The provisions of article 26 through article 30 apply by analogy, with the proviso that with respect to a meeting of holders of shares of a particular class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies.
- 31.2 A meeting of holders of priority shares at which all outstanding shares of the class are represented may, only pursuant to a proposal by the board of managing directors, also if the provisions of article 31.1 have not been observed, pass valid resolutions, provided they are passed unanimously.

Notices and announcements

Article 32

- 32.1 Notice of general meetings will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.
- 32.2 The board of managing directors may determine that shareholders and other persons holding meeting rights will be given notice of meetings exclusively by announcement on the website of the company and/or through other means of electronic public announcement, to the extent in accordance with article 32.1.
- 32.3 Shareholders and other persons holding meeting rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding meeting rights to the company will constitute evidence of that shareholder's consent to the sending of notices electronically.
- 32.4 The provisions of article 32.1, 32.2 and 32.3 apply by analogy to other announcements, notices and notifications to shareholders and other persons holding meeting rights.

Amendment of articles of association

Article 33

- 33.1 The general meeting is authorized to adopt a resolution to amend the articles of association, with a majority of at least two thirds of the votes cast, which majority represents more than half of the issued and outstanding share capital of the company, only (i) upon proposal thereto by or with the approval of the board of managing directors and (ii) after approval of the supervisory board and the meeting of holders of priority shares. If a proposal to amend the articles of association is submitted to the general meeting, this must always be stated in the notice convening the general meeting and simultaneously a copy of the proposal containing the proposed amendment verbatim must be deposited at the company's office for inspection by the holders of a meeting right until the end of the meeting.
- 33.2 A resolution of the general meeting to amend these articles of association which has the effect of reducing the rights attributable to holders of shares of a particular class, is subject to approval of the meeting of holders of shares of that class.

Dissolution and liquidation

Article 34

- 34.1 The company may be dissolved pursuant to a resolution to that effect by the general meeting, only (i) upon proposal thereto by or with the approval of the board of managing directors and (ii) after approval of the supervisory board and the meeting of holders of priority shares. When a proposal to dissolve the company is to be made to the general meeting, this must be stated in the notice convening the general meeting.
- 34.2 In the event of the company being dissolved, the managing directors shall be the liquidators of the assets of the dissolved company, unless the general meeting appoints other persons to do so.
- 34.3 The liquidators have the same powers, duties and liabilities as managing directors, insofar as such is compatible with their task as liquidator.
- 34.4 The balance of the company's assets after payment of all debts and the costs of the liquidation shall be distributed to holders of shares pro rata to their respective shareholdings.
- 34.5 All distributions shall be made in proportion to the number of shares held by each shareholder.
- 34.6 After the company has ceased to exist, the company's accounts, records and other data carriers must be kept for seven (7) years by the person designated for that purpose by the general meeting.

FINAL PROVISIONS

The underlined headings in this deed have been included for ease of reference only.

The appearing person is known to me, notary,

IN WITNESS WHEREOF,

the original of this deed was drawn up and executed in Amsterdam, the Netherlands on the date in the first paragraph of this deed. The substance of this deed was stated and clarified to the appearing person. The appearing person declared to have taken note of the content of this deed in time before its execution, agreed to its content and did not require a full reading of this deed. Subsequently, after limited reading in accordance with the law, this deed was signed by the appearing person and me, notary.