

*In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.*

*In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.*

## **CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION**

of

**Triple Finance Group N.V.**

with its registered office in Amsterdam

the articles of association were last amended by deed of amendment to the articles of association executed before J.H. Weijenberg, civil-notary in Amsterdam,  
on \_\_\_\_\_ 2025 [third amendment 2025]

## **Name and registered office**

### **Article 1.**

- 1.1. The company bears the name: **Triple Finance Group N.V.**
- 1.2 The company has its registered office in Amsterdam.

## **Object**

### **Article 2**

The objects of the company are:

1. to provide debt financing to, and hold strategic (minority) interests in, entities and enterprises of major asset classes, in order to contribute to their long-term value and derive returns from the business activities of these enterprises;
2. to participate as a holding company in, to manage, to take an interest in and to finance other companies and/or enterprises;
3. to provide administrative, technical, financial, economic or managerial services to other companies, persons and/or enterprises;
4. to acquire, dispose of, manage and operate registered property and other assets, including patents, trademark rights, licenses, permits and other industrial property rights;
5. to borrow and to lend funds, to raise funds and generally to enter into financial transactions, and to enter into related agreements;
6. to provide guarantees, to bind the company and to provide security for debts and other obligations of the company or third parties;

the foregoing whether or not in cooperation with third parties and including the performance of all that is connected with or may be conducive to the foregoing, all in the broadest sense of the word.

## **Capital and shares**

### **Article 3**

- 3.1. The company's authorized capital amounts to one hundred thirty million euros (EUR 130,000,000.00). It is divided into two hundred eight million (208,000,000) shares A (hereinafter referred to as: shares A) and fifty-two million (52,000,000) (convertible) shares B (hereinafter referred to as: shares B), each with a nominal value of fifty euro cents (EUR 0.50).
- 3.2. With due observance of the provisions of articles 10.10 to 10.13, each share B is convertible into one share A. If, with due observance of articles 10.10 to 10.13, shares B are converted into shares A, the number of shares B in the authorized share capital shall be reduced by a number equal to the number of shares B converted and the number of shares A in the share capital shall be increased by a number equal to the number of shares B converted.

### **Article 4.**

Where these articles of association refer to shares and shareholders, this shall include shares A and shares B respectively, as well as the holders of shares A and the holders of shares B,

unless the contrary is expressly stated.

### **Issue of shares**

#### **Article 5.**

- 5.1. The general meeting of shareholders – hereinafter also referred to as the general meeting – or the board of directors, if designated to do so by the general meeting, shall resolve – in the case of the board of directors, with the approval of the supervisory board – on the issue of shares; if the board of directors has been designated to do so, the general meeting may not resolve to issue shares for as long as the designation is in force.
- 5.2. The body authorized to issue shares shall, with the approval of the supervisory board, determine the price and other conditions of issue, with due regard to the other provisions of these articles of association.
- 5.3. If the board of directors is designated as the body authorized to resolve on the issue of shares, the designation shall specify how many and what type of shares may be issued. Such designation shall also specify the duration of the designation, which may not exceed five years.  
The designation may be extended for periods of no more than five years at a time. Unless otherwise specified in the designation, it cannot be revoked.
- 5.4. For a resolution of the general meeting to issue shares or to designate the board of directors as the body authorized to issue shares to be valid, a prior or simultaneous approval resolution of each group of holders of shares of the same class whose rights are affected by the issue is required.
- 5.5. Within eight days of a resolution of the general meeting to issue or designate the board of directors as the body authorized to issue, the board of directors shall file a full text thereof at the office of the commercial register.
- 5.6. Within eight days after the end of each calendar quarter, the board of directors shall file a statement at the office of the commercial register with the number and type of each issue of shares in the past calendar quarter.  
The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares but shall not apply to the issue of shares to a person who exercises a right to subscribe for shares previously acquired.
- 5.7. Shares may never be issued at less than par value, without prejudice to the provisions of article 80, paragraph 2, Book 2, of the Dutch Civil Code.
- 5.8. Shares A and shares B shall only be issued against full payment.
- 5.9. Payment must be made in cash unless another form of contribution has been agreed upon.

### **Legal acts as referred to in article 94, paragraph 1, Book 2, Civil Code**

#### **Article 6.**

The board of directors, subject to the prior approval of the supervisory board, is authorized, without the approval of the general meeting, to perform legal acts as referred to in article 94, paragraph 1 of Book 2 of the Dutch Civil Code.

## **Preemptive right**

### **Article 7**

7.1 Without prejudice to the provisions of the third sentence of article 96a, paragraph 1 of Book 2 of the Dutch Civil Code

- upon the issue of shares A, each holder of shares A shall have a pre-emptive right in proportion to the total amount of the shares A held by him;
- upon the issue of shares B, each holder of shares B shall have a pre-emptive right in proportion to the total amount of the shares B held by him.

Holders of shares A have no pre-emptive right to shares B to be issued.

Holders of shares B have no pre-emptive right to shares A to be issued.

7.2 Upon the issue of shares, there shall be no pre-emptive right to shares that are issued in exchange for a contribution other than in cash.

7.3 The general meeting or the board of directors – with the approval of the supervisory board in the case of the board of directors – shall determine, with due observance of this article, when adopting a resolution to issue shares, how and within what period the pre-emptive right may be exercised. The aforementioned period must be at least two weeks after the announcement referred to in the following paragraph.

7.4. The company shall announce the issue with pre-emptive rights and the period during which they may be exercised in the Government Gazette and in a nationally distributed daily newspaper.

7.5 The pre-emptive right to shares A and shares B may be restricted or excluded by resolution of the general meeting.

The proposal to this effect must explain in writing the reasons for the proposal and the choice of the proposed issue price.

The pre-emptive right may, subject to the approval of the supervisory board, also be restricted or excluded by the board of directors, if the board of directors has been designated by resolution of the general meeting for a specific period of not more than five years as the body authorized to restrict or exclude the pre-emptive right; such designation may only be made if the board of directors is also or simultaneously designated as the body authorized to issue shares, as referred to in article 5, paragraph 1. The designation may be extended for periods of no more than five years at a time; it shall in any case cease to apply if the designation of the board of directors as the body authorized to issue shares, as referred to in article 5, paragraph 1, is no longer in force.

Unless otherwise specified in the designation, it cannot be revoked, without prejudice to the provisions of the previous sentence.

7.6. A resolution of the general meeting to restrict or exclude the pre-emptive right to shares A or shares B, respectively, or to designate, as referred to in the previous paragraph, requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

The board of directors shall file a full text of the resolution with the commercial register

within eight days of the resolution.

- 7.7. When granting rights to subscribe for shares A and shares B, the holders of shares A and shares B respectively have a pre-emptive right; the provisions of this article apply mutatis mutandis.

Shareholders have no pre-emptive right to shares that are issued to someone who exercises a previously acquired right to subscribe for shares.

### **Repurchase of own shares, right of pledge on own shares**

#### **Article 8**

- 8.1 The board of directors may, with the authorization of the general meeting and without prejudice to the other provisions of article 98 and the provisions of article 98d, Book 2, of the Dutch Civil Code, cause the company to acquire fully paid-up shares in its own capital for valuable consideration.

However, such acquisition is only permitted if:

- a. the company's equity, less the acquisition price of the shares, is not less than the paid-up and called-up portion of the capital, plus the reserves that must be maintained by law; and
- b. the nominal amount of the shares to be acquired and of the shares in its capital which the company itself holds or holds as security or which are held by a subsidiary, does not exceed half of the issued capital.

For the requirement referred to under a, the size of the equity capital according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company that it and its subsidiaries became due after the balance sheet date and the amount of loans as referred to in article 98c of Book 2 of the Dutch Civil Code.

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

In the authorization, which shall be valid for a maximum of eighteen months, the general meeting shall determine how many and what type of shares maybe acquired, how they may be acquired, and the limits within which the price must fall.

- 8.2 The board of directors shall resolve, with the approval of the supervisory board, to dispose of the shares acquired by the company in its own capital.
- 8.3 If depositary receipts of shares in the company have been issued, such depositary receipts shall be treated as shares for the purposes of the provisions of the preceding paragraphs.
- 8.4 The company cannot derive any right to any distribution from shares in its own capital; nor does it derive any right to such a distribution from shares for which it holds depositary receipts.

When calculating the distribution of profits, the shares referred to in the previous sentence shall not be taken into account unless such shares or the depositary receipts representing

them are subject to a usufruct in favor of a person other than the company.

- 8.5 No vote may be cast at the general meeting for a share belonging to the company or to a subsidiary, nor for a share for which one of them holds the depositary receipts. However, usufructuaries of shares belonging to the company or a subsidiary are not excluded from their voting rights if the usufruct was established before the share belonged to the company or a subsidiary. The company or a subsidiary may not vote for a share to which it has a right of usufruct.
- 8.6 When determining the extent to which shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, no account shall be taken of shares which are not entitled to vote under the law.
- 8.7 The company may only adopt its own shares or depositary receipts thereof as collateral in accordance with the applicable laws and regulations.

### **Capital reduction**

#### **Article 9**

- 9.1 The general meeting may, with due observance of the provisions of article 99 of Book 2 of the Dutch Civil Code, resolve to reduce the issued capital by cancellation of shares or by reducing the amount of the shares by way of an amendment to the articles of association.

This resolution must designate the shares to which it relates and must provide for the implementation of the resolution.

Cancellation with repayment of shares or partial repayment on shares or exemption from the obligation to pay up as referred to in article 99, Book 2, of the Dutch Civil Code may also take place exclusively with regard to shares A or shares B.

A partial repayment or exemption must be made proportionally on all shares of the type concerned.

The requirement of proportionality may be waived with the consent of all shareholders concerned.

- 9.2 The general meeting may, if less than half of the issued capital is represented, only adopt a resolution to reduce the capital with a majority of at least two-thirds of the votes cast. Such a resolution shall also require the approval, in advance or at the same time, of each group of holders of shares of the same class whose rights are affected; the provision contained in the previous sentence shall apply mutatis mutandis to the decision-making of a group.

The notice convening a meeting at which a resolution referred to in this paragraph is to be adopted shall state the purpose of the capital reduction and the manner in which it is to be implemented; the second, third and fourth paragraphs of article 123 of Book 2 of the Civil Code shall apply mutatis mutandis.

### **Shares**

#### **Article 10**

- 10.1 Shares A are bearer shares.

Shares B are registered shares and are numbered from B1 onwards.

- 10.2 If a share B belongs to several persons in any form of community, the company is entitled to demand that the persons concerned designate one person in writing to exercise the rights attached to the share.

In the absence of such designation, all rights attached to the share(s) shall be suspended, with the exception of the right to receive the dividend.

- 10.3 In these articles of association, insofar as the shareholding in respect of a share rests with more than one person, the terms "shareholder" or "holder" shall be understood to mean the joint holders of such share, without prejudice, however, to the provisions of paragraph 2 of this article.

- 10.4 No share certificates will be issued for shares B.

- 10.5 All shares A are represented by a single share certificate.

- 10.6 In this article, the following terms shall have the following meanings:

- a. Wge: the *Wet giraal effectenverkeer*;
- b. Euroclear: the *centraal instituut* within the meaning of the Wge;
- c. affiliated institution: an *aangesloten instelling* within the meaning of the Wge;
- d. intermediary: an *intermediair* within the meaning of the Wge.

The company shall have the share certificate referred to in paragraph 5 held by Euroclear for the beneficial owner(s).

- 10.7 The company shall grant a beneficial owner a right in respect of a share A on the grounds that (a) Euroclear enables the company to credit a share to the share certificate and (b) the entitled person designates an intermediary who will credit him accordingly as a participant (hereinafter referred to as a participant) in its collective account.

- 10.8 The management of the share certificate has been irrevocably entrusted to Euroclear and Euroclear is irrevocably authorised to act on behalf of the entitled party or parties in respect of the relevant shares A, including accepting, delivering and cooperating in the crediting and debiting of the share certificate.

- 10.9 For the purposes of these articles of association, the holder of shares shall also include the person entitled as a participant in a collective deposit of shares A as referred to in the Wge.

The company is authorized to lay down further rules regarding the share certificate.

- 10.10 Each share B may, with the approval of the board of directors, be converted into a share A.

- 10.11 A holder of a share B who intends to convert one or more of his shares B into shares A must notify the board of directors of the company in writing, stating the number of shares B he wishes to convert, which notification shall be irrevocable.

- 10.12 After obtaining the approval referred to in article 10.10, a holder of a share B may convert this share B into an share A by (a) the person entitled delivers this share by deed to an intermediary, who then in turn delivers this share (via an affiliated institution) to Euroclear, (b) the company acknowledges the transfer, (c) Euroclear enables the company to credit

a share to the share certificate, (d) an intermediary designated by the entitled person credits the entitled person accordingly as a participant in its omnibus account, and (e) the company deletes the entitled person as the holder of the relevant share from the register.

10.13 The company may not charge the shareholder who converts his shares B more than the costs thereof.

### **Shareholders register shares B**

#### **Article 11**

11.1 The board of directors shall keep a register containing the names and addresses of all holders of shares B, stating the amount paid up on each share.

The register shall also contain the names and addresses of those who have a right of usufruct or a pledge on the shares B, stating, in the case of usufructuaries or rights attached to the shares in accordance with paragraphs 2, 3, and 4 of article 88, Book 2, Civil Code, and, if so, which ones and, with regard to pledgees, that neither the voting rights attached to those shares B nor the rights conferred by law on depositary receipts of shares issued with the cooperation of a company are vested in them.

The register shall state, with regard to each shareholder, pledgee, or usufructuary, the date on which they acquired the shares B or the pledge or usufruct, as well as the date of acknowledgment or notification.

11.2 The register shall be kept up to date.

Each entry in the register shall be signed by a member of the board of directors and a member of the supervisory board.

For the purposes of the previous sentence, a facsimile of a signature shall be deemed to be a handwritten signature.

11.3 Upon request, the board of directors shall provide a shareholder, a usufructuary, and a pledgee, free of charge, with an extract from the register relating to his right to a share B. If the share B is subject to a right of usufruct or a pledge, the extract shall state, with regard to usufructuaries, which of the rights referred to in paragraphs 2, 3, and 4 of article 88, Book 2, Civil Code, and, with regard to the pledgees, that they are not entitled to the voting rights attached to those shares, nor to the rights conferred by law on depositary receipts of shares issued with the cooperation of a company.

11.4 The board of directors shall keep the register at the company's office for inspection by the holders of registered shares who are entered in the relevant register, as well as the usufructuaries of such shares B to whom the rights referred to in paragraph 4 of article 88, Book 2, of the Dutch Civil Code are vested.

11.5 Every holder of shares B, as well as anyone who has a right of usufruct or pledge on the shares B, is obliged to provide the board of directors with their address.

### **Depositary receipt holders, pledgees**

#### **Article 12**

12.1 Where reference is made in these articles of association to depositary receipt holders, this shall be understood to mean holders of depositary receipts issued with the



cooperation of the company and persons who, pursuant to article 88, Book 2, of the Dutch Civil Code have the rights granted by law to holders of share depositary receipts issued with the cooperation of a company.

12.2 Pledgees of shares cannot be granted the voting rights attached to those shares.

They are not entitled to the rights referred to in article 89, paragraph 4, Book 2, Civil Code.

### **Convocations and notifications**

#### **Article 13.**

All notices to shareholders or depositary receipt holders shall be given in the manner prescribed by applicable laws and regulations and shall be posted on the company's website.

### **Method of transfer of shares B**

#### **Article 14.**

Unless otherwise provided by law, the transfer of shares B or the transfer of a limited right thereto requires a deed for that purpose and, except in the case where the company itself is a party to that legal act, written acknowledgment by the company of the transfer.

The acknowledgment shall be made in the deed or by a dated statement containing the acknowledgment on the deed or on a notarized or certified copy or extract thereof.

The acknowledgment shall be equivalent to the service of that deed or that copy or extract on the company.

### **Establishment and renunciation of a limited right to shares B**

#### **Article 15.**

The provisions of article 14 apply mutatis mutandis to the creation and waiver of a limited right to shares B.

A pledge may also be established without acknowledgment or service on the company; in that case, article 239, Book 3, of the Dutch Civil Code applies mutatis mutandis, whereby acknowledgment by or service on the company replaces the notification referred to in paragraph 3 of that article.

### **Usufruct and voting rights**

#### **Article 16.**

The shareholder has the voting rights attached to the shares on which a usufruct has been established.

Notwithstanding the previous sentence, the voting rights shall be vested in the usufructuary if this has been stipulated when the usufruct was established and the usufructuary is a person to whom the shares can be freely transferred.

### **Board of directors**

#### **Article 17.**

17.1 The company shall be managed by a board of directors consisting of one or more members to be determined by the supervisory board.

17.2 The board of directors may, with due observance of these articles of association and with the approval of the supervisory board, draw up regulations governing matters of an

internal nature.

Furthermore, the members of the board of directors may, whether or not by regulation, divide their duties among themselves, always subject to the approval of the supervisory board.

The supervisory board shall appoint the chairperson of the board of directors from among the members of the board of directors.

- 17.3 The board of directors shall meet as often as a member of the board of directors so desires. The board of directors shall resolve by an absolute majority of votes. If, in two consecutive meetings of the board of directors, no decision can be adopted on a proposal that has been discussed in those meetings, either because the votes are tied or because one of the members of the board of directors is unable or unwilling to participate in the meeting, the decision on that proposal shall, at the request of one or more of the members of the board of directors, be referred to the supervisory board. A decision by the supervisory board on that proposal shall, in so far as necessary, be deemed to be a decision by the board of directors with the same content. However, if no decision can be taken on the proposal referred to the supervisory board for a decision in two consecutive meetings of the supervisory board, the proposal shall be rejected.
- 17.4 A member of the board of directors shall not participate in the deliberations and decision-making of the board of directors on a matter in which he has a direct or indirect personal interest that conflicts with the interests of the company and its affiliated businesses. In that case, the decision shall be taken by the other members of the board of directors. If all members of the board of directors have a conflict of interest as referred to above, the decision shall be taken by the supervisory board. A supervisory director shall not participate in the deliberations and decision-making of the supervisory board on a matter in which he has a direct or indirect personal interest that conflicts with the interests of the company and its affiliated companies. In that case, the decision shall be taken by the other supervisory directors. If all supervisory directors have a conflict of interest as referred to above, the decision shall be taken by the general meeting of shareholders.
- 17.5 The following decisions of the board of directors are subject to the approval of the supervisory board:
- a. the issue and acquisition of shares in and promissory notes payable by the company or promissory notes payable by a limited partnership or general partnership of which the company is a fully liable partner;
  - b. cooperation in the issue depositary receipts;
  - c. application for listing or delisting of the documents referred to under a and b in the price list of any stock exchange;
  - d. entering into or terminating long-term cooperation of the company or a dependent company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of significant

- importance to the company;
  - e. adopting a participation worth at least one quarter of the amount of the issued capital with the reserves according to the balance sheet with explanatory notes of the company, by it or a dependent company in the capital of another company, as well as significantly increasing or reducing such a participation;
  - f. investments requiring an amount equal to at least one quarter of the issued capital with the company's reserves according to its balance sheet with notes;
  - g. a proposal to amend the articles of association;
  - h. a proposal to dissolve the company;
  - i. filing for bankruptcy and applying for a moratorium;
  - j. termination of the employment of a significant number of employees of the company or of a dependent company at the same time or within a short period of time;
  - k. a significant change in the working conditions of a significant number of employees of the company or of a dependent company;
  - l. a proposal to reduce the issued capital;
  - m. a significant change in the structure or activities of the company.
- 17.6 All decisions of the board of directors concerning legal acts clearly defined by the supervisory board and communicated in writing to the board of directors are also subject to the approval of the supervisory board.
- 17.7 The following resolutions of the board of directors shall also be subject to the approval of the general meeting: resolutions concerning a significant change in the identity or character of the company or the business, including in any case:
- a. transfer of the business or virtually the entire business to a third party;
  - b. entering into or terminating a long-term cooperation between the company or a subsidiary and another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of significant importance to the company;
  - c. adopting or disposing of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes, in accordance with the most recently adopted annual accounts of the company, by it or a subsidiary.
- 17.8 The absence of the approval of the supervisory board or the general meeting required in this article 17 for any resolution of the board of directors cannot be invoked by or against third parties.

### **Appointment, suspension, and dismissal of members of the board of directors**

#### **Article 18.**

- 18.1 The members of the board of directors are appointed by the general meeting.
- 18.2 Members of the board of directors may be suspended at any time by the general meeting or by the supervisory board. A suspension by the supervisory board may be terminated

at any time by the general meeting.

Members of the board of directors may be dismissed by the general meeting at any time.

18.3 A suspension, even after one or more extensions, may not last longer than three months in total, unless a decision is made to dismiss the member, in which case the term may continue until the end of the employment relationship.

18.4 A suspended member of the board of directors shall be given the opportunity to explain himself at the general meeting and to be assisted by a legal advisor.

18.5 In the event of the incapacity or absence of one or more members of the board of directors, the remaining members or the remaining member shall be temporarily charged with the entire management.

In the event of the incapacity or absence of all members of the board of directors or the sole member of that board, the supervisory board shall be provisionally charged with the management; the supervisory board shall then be authorized to appoint one or more temporary directors.

In the event of absence, the supervisory board shall adopt the necessary measures as soon as possible in order to make a permanent provision.

#### **Article 19**

The general meeting adopts the remuneration policy for the board of directors. The supervisory board determines the remuneration of the individual members of the executive board in compliance with the remuneration policy.

#### **Proxy holders**

#### **Article 20.**

The board of directors may grant one or more persons, whether or not employed by the company, power of attorney or other continuous power of representation and confer on one or more persons such title as it may elect.

#### **Representation**

#### **Article 21**

The company shall be represented by the board of directors. The power of representation shall also be vested in two members of the board of directors acting jointly. The company may also be represented by a proxy holder, subject to the restrictions imposed on his powers.

#### **Supervisory Board**

#### **Article 22**

22.1 Supervision of the policy of the board of directors and of the general affairs of the company and its affiliated businesses shall be exercised by a supervisory board consisting of a number of natural persons to be determined by the general meeting.

22.2 The supervisory board shall assist the board of directors with advice.

In performing their duties, the members of the supervisory board shall be guided by the interests of the company and its affiliated businesses.

The board of directors shall provide the supervisory board with the information necessary for the performance of its duties in a timely manner.

The supervisory board may, with due observance of these articles of association, draw up regulations governing matters concerning it internally.

Furthermore, the members of the supervisory board may, whether or not by regulation, divide their duties among themselves.

- 22.3 The supervisory board shall draw up a profile for its size and composition, taking into account the nature of the business, its activities, and the expertise and background desired of the supervisory directors.

The supervisory board shall discuss the profile and any changes thereto in the general meeting and with the works council.

- 22.4 The following persons may not be supervisory directors:

- a. persons employed by the company;  
persons employed by a dependent company;
- b. directors and persons employed by an employees' organization which is involved in determining the terms of employment of the persons referred to under a and b.

- 22.5 The general meeting may grant the supervisory directors a fixed remuneration or remuneration wholly or partly dependent on the results of the company.

They shall be reimbursed for their expenses.

### **Supervisory Board, appointment, suspension and dismissal**

#### **Article 22a**

- 22a.1. The supervisory directors shall be appointed by the general meeting on the recommendation of the supervisory board.

- 22a.2. When a candidate is nominated for appointment as a supervisory director, the candidate's age, profession, the amount of shares held by him in the company's capital and the positions he holds or has held shall be disclosed, insofar as these are relevant to the performance of the duties of a supervisory director. The legal entities with which he is already affiliated as a supervisory director shall also be stated, and if these include legal entities belonging to the same group, it shall suffice to indicate the name of that group. The nomination for appointment or reappointment of a supervisory director shall be accompanied by reasons. In the event of reappointment, account shall be taken of the manner in which the candidate has performed his duties as a supervisory director.

- 22a.3. Supervisory directors may be suspended or dismissed by the general meeting at any time.

### **Supervisory board, number of members**

#### **Article 22b**

If the number of members of the supervisory board falls below the number determined by the general meeting, the powers of the supervisory board shall remain unaffected. In that case, measures to increase the number of members shall be adopted without delay.

### **Supervisory board; resignation**

#### **Article 22c.**

- 22c.1 Supervisory directors are appointed for a maximum period of four years, on the

understanding that, unless a supervisory director resigns earlier, his term of office expires on the date of the next general meeting to be held in the fourth year after the year of his appointment. A supervisory board director may be reappointed, subject to the provisions of the previous sentence. A supervisory board director appointed to fill a vacancy that has arisen in the interim shall, as regards the date of retirement, take the place of his predecessor, unless the Supervisory Board resolves otherwise at the time of his appointment.

22c.2. The supervisory board shall draw up a schedule for retirement.

22c.3 In the event of the absence or incapacity of one or more supervisory directors, the remaining supervisory directors shall be charged with the duties incumbent upon the supervisory board. In the event of the absence or incapacity of all supervisory directors, the general meeting shall appoint one or more persons who shall be provisionally charged with these duties.

### **Organization of the supervisory board**

#### **Article 23.**

23.1 The supervisory board shall appoint one of its members as chairperson; this person shall bear the title of chairperson of the supervisory board.

Furthermore, the supervisory board may appoint one or more delegated supervisory directors from among its members, who shall be responsible for maintaining more frequent contact with the board of directors; they shall report their findings to the supervisory board.

The functions of chairperson of the supervisory board and delegated supervisory director are compatible.

The supervisory board shall appoint a secretary, who may or may not be a member of the supervisory board.

23.2 The supervisory board shall meet whenever one of its members so requests.

It shall resolve by an absolute majority of votes. In the event of a tie, the proposal shall be rejected.

23.3 Subject to the provisions of paragraph 4, the supervisory board cannot adopt any resolutions unless a majority of its members are present.

23.4 The supervisory board may also adopt resolutions outside of meetings, provided that this is done in writing, by telegram, telex, telecopier, or by a legible and reproducible message sent by electronic means, and all supervisory board directors vote in favour of the proposal in question.

23.5 The members of the board of directors are obliged, if invited to do so, to attend the meetings of the supervisory board and to provide all information requested by that board.

23.6 The supervisory board may, at the expense of the company, obtain advice from experts in such fields as the supervisory board deems desirable for the proper performance of its duties.

23.7 The supervisory board may determine that one or more of its members shall have access

to all business premises of the company and shall be authorized to inspect all books, correspondence, and other documents and to take note of all actions taken, or to exercise a portion of these powers.

- 23.8 If one or more vacancies temporarily arise on the supervisory board, the acting member(s) of the supervisory board shall have all the rights and obligations conferred on and imposed on the supervisory board by law and by these articles of association.

### **General meetings**

#### **Article 24.**

- 24.1 The annual general meeting shall be held within six months of the end of the financial year.
- 24.2 The agenda for this meeting shall include the following items:
- a. discussion of the written annual report of the board of directors on the affairs of the company and the management thereof;
  - b. the adoption of the annual accounts and - with due observance of article 32 the determination of the appropriation of profits.

The meeting referred to in paragraph 1 shall also discuss any other items placed on the agenda with due observance of article 25, paragraphs 2 and 3.

- 24.3 Extraordinary general meetings shall be held as often as the board of directors or the supervisory board deems desirable.
- 24.4 Within three months after it becomes apparent to the board of directors that the equity capital of the company has fallen to an amount equal to or less than half of the paid-up and called-up capital, a general meeting shall be held to discuss any measures to be adopted.

#### **Article 25.**

- 25.1 The general meetings shall be held in Amsterdam, Schiphol (municipality of Haarlemmermeer) or Utrecht.
- The general meetings may also be held in any municipality in the Netherlands in which a visiting address listed in the trade register of a branch, head office or branch office of the company's business is located.
- 25.2 Shareholders and depositary receipt holders shall be convened to the general meeting by the board of directors or by the supervisory board in the manner and stating the information as prescribed by the laws and regulations applicable to the company and with due observance of the shareholders representing one percent (1%) of the issued capital may request the board of directors to add items to the agenda of a general meeting, provided that such request is submitted to the board of directors at the company's registered office at least fifty days before the date on which a general meeting is held.
- 25.3 The items to be discussed shall be stated in the notice convening the meeting.
- No valid resolutions may be adopted on items for which the provisions of the previous sentence have not been complied with and the discussion of which has not been announced in the same manner and within the period specified in the notice convening

the meeting.

- 25.4 Every depositary receipt holder, as referred to in article 12, is entitled to attend the general meeting and to speak at it, but not to vote, on the understanding that the latter does not apply to usufructuaries of shares to whom the voting right on the shares encumbered with usufruct is vested.
- 25.5 Shareholders and depositary receipt holders who wish to attend the general meeting must notify the company of their intention in writing, in the manner and at the latest time and place specified in the notice convening the meeting.
- 25.6 Those entitled to vote and attend meetings are those who (a) on the date of registration referred to in article 2:119, paragraph 2 of the Dutch Civil Code, hereinafter referred to as the “registration time,” are entitled to vote and/or attend meetings and (b) are registered as such in a register (or one or more parts thereof) designated by the board of directors, hereinafter referred to as the “register,” provided that (c) the person entitled to vote and/or attend meetings has notified the company in writing before the general meeting that he intends to attend the general meeting, regardless of who is entitled to vote and/or attend the general meeting at the time of the general meeting.
- With regard to shares or depositary receipts included in a collective deposit or giro deposit, the notification referred to in the previous sentence must be sent by the relevant intermediary at the request of the person entitled to vote and/or attend the meeting.
- The notice convening the general meeting shall state the registration time and where and how the registration referred to in this paragraph 6 must take place, as well as, insofar as votes can be cast via an electronic means of communication, the manner in which the rights of the relevant person entitled to vote or attend may be exercised.
- 25.7 Persons entitled to vote and attend meetings may be represented at the meeting by a written proxy.
- The provisions of paragraph 6(c) regarding notification to the company shall also apply to the written proxy of a person entitled to vote and/or attend meetings.
- 25.8 Before being admitted to a meeting, a shareholder, a depositary receipt holder or their proxy must sign an attendance list, stating their name and, where applicable, the number of votes to which they are entitled.
- In the case of a proxy of a shareholder or depositary receipt holder, the name(s) of the person(s) for whom the proxy is acting must also be stated.(s) for whom the proxy holder is acting.
- 25.9 A holder of shares B, a usufructuary of shares B who is entitled to vote, or their proxy holder shall only be admitted to the general meeting if he or she is registered as such in the register referred to in article 11 and provided that the company has received written notification of his or her intention to attend the meeting at the location and no later than the date specified in the notice of meeting.
- 25.10 The proxies of persons entitled to vote and attend meetings must be filed. The power to determine the latest time for filing proxies rests with the board of directors.



The place and time of deposit shall be stated in the notice of meeting.

With the approval of the supervisory board, the board of directors may determine that votes cast prior to the general meeting by means of an electronic communication device or by letter shall be treated as votes cast at the meeting.

In order to be valid, these votes may not be cast earlier than the time of registration.

25.11 Notices of the general meeting shall be given in the manner described in article 13.

#### **Article 26.**

26.1 The general meeting shall be chaired by the chairperson of the supervisory board. If the chairperson of the supervisory board wishes another person to chair the meeting or if he is not present at the meeting, the supervisory directors present at the meeting shall appoint one of their number as chairperson.

In the absence of all supervisory directors, the meeting shall appoint its own chairperson.

In the absence of all supervisory directors, the meeting shall appoint its own chairperson.

The chairperson shall appoint the secretary.

26.2 Unless a notarial report is drawn up of the proceedings of the meeting, minutes shall be kept.

The minutes shall be adopted and signed by the chairperson and the secretary of the relevant meeting or, if this has not been done, adopted by a subsequent meeting; in the latter case, they shall be signed by the chairperson and the secretary of that subsequent meeting as evidence of their adoption.

26.3 The chairperson of the meeting and any member of the board of directors and any supervisory director may at any time order the drawing up of a notarial report at the expense of the company.

26.4 All disputes concerning voting, the admission of persons and, in general, the order of the meeting shall be decided, insofar as not provided for by law or these articles of association, by the chairperson.

#### **Article 27.**

27.1 At the general meeting, each share entitles the holder to one vote, without prejudice to the provisions of article 8, paragraph 5.

27.2 Blank votes and invalid votes shall be deemed not to have been cast

#### **Article 28**

28.1 Without prejudice to the provisions of the last sentence of paragraph 3 below, resolutions shall be adopted by an absolute majority of votes, unless these articles of association or the law prescribe a larger majority.

28.2 The chairperson shall determine the manner of voting.

28.3 If, in a vote on the appointment of a person, an absolute majority is not obtained on the first ballot, a new ballot shall be held.

28.3 If, in a vote on the appointment of a person, no absolute majority is obtained in the first vote, a new vote shall be held.

If no absolute majority is obtained then either, a second vote shall be held between the persons who received the most votes in the second vote.

If it appears that, in accordance with the previous sentence, more than two persons would be included in the runoff vote, an intermediate vote shall be held between those who, in the second free vote, received the highest and second highest number of votes after the person who received the highest number of votes.

If a ballot or a second ballot does not result in a decision due to an equal number of votes cast, the decision shall be made by lot.

- 28.4 In the event of a tie vote on matters other than the appointment of persons, the proposal shall be rejected.

### **Meeting of holders of shares of a particular class**

#### **Article 29.**

- 29.1 A meeting of holders of a particular class of shares shall be convened as often as and to the extent that a resolution of the meeting of holders of a particular class of shares so requires, and furthermore as often as the board of directors and/or the supervisory board so decide.

- 29.2 Holders of a particular class of shares shall be entitled to attend the relevant meeting of holders of that particular class of shares.

One of the members of the board of directors and one of the supervisory directors shall attend the relevant meeting.

The notice convening a meeting of holders of shares A shall be given in accordance with article 25.

The notice convening a meeting of holders of shares B shall be sent by letter addressed to the persons referred to in the preceding sentences.

The notice shall state the items to be discussed.

- 29.3 Article 25, paragraphs 1, 2, and 4, article 26, paragraphs 2 through 4, article 27, and article 28, paragraph 2 shall apply mutatis mutandis to meetings of holders of a particular class of shares.

The chairperson of the meeting shall be appointed by the meeting. At a meeting of holders of a particular class of shares, resolutions shall be adopted by an absolute majority of votes.

In the event of a tie, no resolution shall be adopted.

- 29.4 At a meeting of holders of a particular class of shares in which the entire capital represented by that class of shares is represented, valid resolutions may be adopted by unanimous vote, even if the requirements regarding the place of the meeting, the manner of convening, the period of notice and the inclusion of the items to be discussed in the notice of meeting have not been complied with.

- 29.5 Holders of a particular class of shares may adopt all resolutions which they are entitled to adopt at a meeting, also outside a meeting.

A resolution may only be adopted outside a meeting if all holders of a particular class of

shares have declared in writing in favor of the proposal and provided that the board of directors and the supervisory board have been informed of this.

Outside a meeting, a resolution may only be adopted if all holders of a particular class of shares have expressed themselves in writing in favor of the proposal and provided that the board of directors and the supervisory board have been given the opportunity to advise on the proposal.

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

#### **Article 30.**

30.1 The financial year is the calendar year.

30.2 Each year, within four months of the end of each financial year, the board of directors shall draw up annual accounts.

The annual accounts shall be accompanied by the auditor's report referred to in article 31, the management report and the other information referred to in article 392, paragraph 1, Book 2 of the Dutch Civil Code, however, with regard to the other information, insofar as the provisions thereof apply to the company.

The annual accounts shall be signed by all members of the board of directors and all supervisory directors; if one or more of them fail to sign, this shall be stated, stating the reason.

30.3 The company shall ensure that the annual accounts, the management report and the other information referred to in paragraph 2 are available at the company's offices and in Amsterdam, at the location specified in the notice of meeting, from the date of the notice of the general meeting at which they are to be discussed.

The shareholders and depositary receipt holders may inspect these documents there and obtain a copy free of charge.

Third parties may obtain a copy at the aforementioned locations at cost price.

30.4 After the proposal to adopt the financial statements has been discussed, a proposal shall be submitted to the general meeting to, in connection with the financial statements and the matters discussed in the general meeting, to discharge the members of the board of directors for their management and the members of the supervisory board for their supervision in the past financial year.

The financial statements cannot be adopted if the general meeting has not been able to adopt the auditor's report referred to in article 31.

If the aforementioned statement is not provided, the annual accounts may nevertheless be approved, provided that it is stated that and why the statement is not provided.

### **Accountant**

#### **Article 31.**

31.1 The general meeting shall appoint a chartered accountant or other expert, as referred to in article 393, first paragraph, third sentence, of Book 2 of the Dutch Civil Code - both hereinafter referred to as: accountant - to audit the annual accounts prepared by the board of directors in accordance with the provisions of article 393, paragraph 3, Book 2

of the Dutch Civil Code.

The auditor shall report on his audit to the supervisory board and the board of directors and shall set out the results of his audit in a statement.

- 31.2 Both the board of directors and the supervisory board may instruct the auditor referred to in paragraph 1 or another auditor, at the company's expense, to carry out assignments.

### **Profit and loss**

#### **Article 32**

- 32.1 The board of directors shall, with the approval of the supervisory board, determine what portion of the profit shall be reserved.

The profit remaining after reservation shall be at the disposal of the general meeting.

- 32.2 If the general meeting resolves to distribute all or part of the profit as referred to in the previous paragraph, this shall be done to the holders of shares A and shares B in proportion to their holdings of shares A and shares B, without prejudice to the provisions of paragraph 4 of article 33.

- 32.3 The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity capital exceeds the amount of the paid-up and called-up capital plus the reserves that must be maintained by law.

- 32.4 Resolutions of the general meeting to cancel all or part of the reserves require the approval of the board of directors and the supervisory board, without prejudice to the provisions of the last sentence of paragraph 1 of this article.

#### **Article 33**

- 33.1 Distributions shall be due and payable on a date determined by the board of directors.

- 33.2 Shareholders' claims to the distribution of dividends shall lapse after a period of five years.

- 33.3 The board of directors may, with the approval of the supervisory board, pay an interim dividend, but only to the extent that the company has made a profit and with due observance of the provisions of article 105, paragraph 4 of Book 2 of the Dutch Civil Code.

- 33.4 The board of directors, with the approval of the supervisory board and the general meeting, is authorized to determine that a distribution on shares A or shares B in the form of shares A and shares B, or to determine that holders of shares A or shares B will be given the choice of receiving a distribution either in cash or in the form of shares A or shares B, insofar as the board of directors has been designated in accordance with the provisions of article 5 as the body authorized to resolve on the issue of such shares, or insofar as the general meeting so resolves.

The board of directors shall, with the approval of the supervisory board, determine the conditions under which such a choice may be made.

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

#### **Article 34.**

- 34.1 A resolution to amend the company's articles of association or to dissolve the company

may only be adopted by the general meeting on a proposal by the board of directors with the approval of the supervisory board.

- 34.2 A copy of the proposal, in which the proposed amendment to the articles of association is reproduced verbatim, shall be made available by those who convene the general meeting shall, at the same time as the notice of the meeting, make the proposal available for inspection by all shareholders and depositary receipt holders at the places specified in the notice.

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

### **Liquidation**

#### **Article 35.**

- 35.1 In the event of the dissolution of the company, liquidation shall take place in accordance with the provisions of law.

During the liquidation, the articles of association shall remain in force as far as possible.

- 35.2 Whatever remains of the company's assets after payment of all debts and the costs of liquidation shall be distributed to the holders of shares A, and shares B, respectively, in proportion to the number of shares A, and shares B, respectively, held by each of them.
- 35.3 For seven years after the liquidation, the books and records of the company shall remain in the possession of the person appointed for that purpose by the liquidators.

### **Indemnification**

#### **Article 36.**

- 36.1 The company indemnifies each member of the board of directors and each supervisory director, as well as each former member of the board of directors and each former supervisory director of the company, for all expenses (including reasonable and substantiated attorneys' fees), financial consequences of judgments, fines and amounts paid in settlements that were actually and reasonably incurred by him in connection with any action, lawsuit or proceedings against him, if he acted in good faith and in a manner that he reasonably believed to be in the interest, or at least not against the interest, of the company, and, with regard to any criminal or administrative action or proceedings, had no reasonable reason to believe that his conduct was unlawful or outside his mandate.
- 36.2 Notwithstanding the provisions of article 36.1, there shall be no indemnification against any claim, dispute or issue in respect of which the relevant member of the board of directors or the relevant supervisory director is found to have been guilty of gross negligence or intent in the performance of his duties for the company.
- 36.3 Costs incurred in the defense of any civil, administrative, or criminal action, lawsuit, or proceeding may be paid by the company prior to the final decision in such action, lawsuit or proceedings, after receiving an undertaking from or on behalf of the relevant member of the board of directors or the relevant supervisory director that he will repay the amount if it is ultimately determined that he is not entitled to indemnification by the company under this article 36.

- 36.4 Notwithstanding the provisions of article 2:129, paragraph 6 and article 2:140, paragraph 5 of the Dutch Civil Code and the provisions of article 17.4 and elsewhere in these articles of association, members of the board of directors and all supervisory directors remain authorized to participate in the deliberations and decision-making on matters arising from or related to the provisions of this article 36, even if one or more of them may have a conflict of interest.