

UNOFFICIAL TRANSLATION
DEED OF CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION
CTP B.V.
(after conversion and amendment named: CTP N.V.)

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

[●].

The individual appearing before me declares that on the [●] day of [March] two thousand and twenty-one the general meeting of the private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*): **CTP B.V.**, with seat in the municipality of West Betuwe, the Netherlands, address at Van Deventerlaan 31, 3528 AG Utrecht, the Netherlands and Trade Register number 76158233, resolved to convert this company into a public limited liability company (*naamloze vennootschap*) and in connection therewith to amend the articles of association of this company and to authorise the person appearing to execute this deed. In order to implement these resolutions, the individual appearing before me declares to convert the private limited liability company into a public limited liability company and amend the company's articles of association such that these will read in full as follows

ARTICLES OF ASSOCIATION:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these articles of association:

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

"**Board**" means the Company's board of directors;

"**Board Rules**" means the rules laid down in article 8.1.4;

"**BW**" means the Dutch Civil Code;

"**Company**" means the public limited liability company whose organisation is laid down in these articles of association;

"**Director**" means an Executive Director or a Non-Executive Director;

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

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

"**Executive Director**" means a member of the Board appointed as an executive director;

"**Founder**" means Remon Leonard Vos, born in Stadskanaal, the Netherlands on the fourteenth day of September nineteen hundred and seventy;

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

"**Group Company**" means a group company of the Company as referred to in section

2:24b BW;

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

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

"**Meeting Rights**" means the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;

"**Non-Executive Director**" means a member of the Board appointed as a non-executive director;

"**Person with Meeting Rights**" means a Shareholder as well as a usufructuary with Meeting Rights or a pledgee with Meeting Rights, subject to article 9.4.1;

"**Person with Voting Rights**" means a Shareholder with voting rights as well as a usufructuary with voting rights or a pledgee with voting rights, each at the General Meeting, subject to article 9.4.1;

"**Record Date**" means the twenty-eighth day prior to the date of a General Meeting, or such other day as prescribed by law;

"**Senior Independent Director**" means a Non-Executive Director designated as senior independent director and who shall serve as the chair of the Board;

"**Share**" means a share in the share capital of the Company;

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

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

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

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

1.2 Interpretation

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

2 NAME, SEAT AND OBJECTS

2.1 Name and seat

- 2.1.1 The name of the Company is: CTP N.V.
- 2.1.2 The Company's seat is in Utrecht, the Netherlands.

2.2 Objects

- 2.2.1 The objects of the Company are:
- (a) to invest in real property through the acquisition, development, construction, leasing out, ownership of land, buildings, and other property assets and property rights, as well as the lease of real property;

- (b) the management, renting out, leasing and divestment of real property and other assets;
- (c) to incorporate, participate in and conduct the management of other companies and enterprises;
- (d) to render management, financial, administrative, commercial or other services to other companies, persons and enterprises;
- (e) to finance other companies and enterprises;
- (f) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other financial instruments and to enter into agreements in connection with aforementioned activities;
- (g) to grant guarantees, to bind the Company and to pledge or otherwise encumber assets for obligations of the Company, Subsidiaries and third parties; and
- (h) to invest in, to acquire, to transfer, to dispose of, to manage and to operate real property, personal property, shares, bonds, securities and other goods, including patents, trademark rights, licences, permits and other industrial property rights, to manage pension funds, and to perform all activities and developing projects that may be conducive to the achievement of the foregoing,

and finally all activities which in the broadest sense relate to or promote the objects.

3 CAPITAL AND ISSUE OF SHARES

3.1 Capital and Shares

- 3.1.1 The authorised share capital of the Company is two hundred fifty-six million euro (EUR 256,000,000). It consists of one billion six hundred million (1,600,000,000) Shares with a nominal value of sixteen eurocent (EUR 0.16) each.
- 3.1.2 The Shares are in registered form. No share certificates are issued.
- 3.1.3 Shares are numbered. The Board decides on the manner in which the Shares are numbered and may change the numbering of the Shares.
- 3.1.4 The Company shall not cooperate with the issue of depositary receipts. Holders of depositary receipts for Shares shall therefore not be entitled to Meeting Rights, unless they have been expressly granted to them by the Company pursuant to a resolution of the Board to that effect.

3.2 Issue of Shares

- 3.2.1 The Board resolves on the issue of Shares and determines the issue price, as well as the other terms and conditions of the issue, if and insofar the Board has been authorised by the General Meeting to do so with due observance of the applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. In that case, the General Meeting may resolve to withdraw the authorisation upon a proposal of the Board.
- 3.2.2 If and insofar as the Board has not been authorised as referred to in article 3.2.1, the General Meeting resolves on the issue of Shares and determines the issue price, as well as the other terms and conditions of the issue.
- 3.2.3 Articles 3.2.1 and 3.2.2 apply equally to the granting of rights to subscribe for Shares. These articles do not apply if Shares are being issued to a person exercising a previously acquired right to subscribe for Shares.

3.3 Payment for Shares

- 3.3.1 Shares are issued in accordance with sections 2:80, 2:80a and 2:80b BW.
- 3.3.2 Shares are issued against payment of the nominal amount and, if Shares are issued at a higher amount than the nominal value, the difference between these amounts shall be paid-up, without prejudice to section 2:80(2) BW.
- 3.3.3 Upon resolving to issue Shares or to grant rights to subscribe for Shares, the corporate body adopting the resolution to issue Shares may determine that the Shares are to be paid up in full out of a reserve as referred to in section 2:389 or 2:390 BW or a Distributable Reserve, regardless of whether those Shares are issued to existing Shareholders.
- 3.3.4 The Board may perform legal acts as referred to in section 2:94 BW without the approval of the General Meeting.

3.4 Pre-emptive rights

- 3.4.1 If Shares are issued, each Shareholder will have a pre-emptive right in proportion to the aggregate nominal amount of his Shares. This pre-emptive right does not apply to:
 - (a) Shares issued to employees of the Company or of a Group Company;
 - (b) Shares issued against a contribution in kind; and
 - (c) Shares issued to a person exercising a previously acquired right to subscribe for Shares.
- 3.4.2 The Board may resolve to limit or exclude a pre-emptive right to Shares that are yet to be issued, if and insofar the Board has been authorised to do so by the General Meeting with due observance of the applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. In that case, the General Meeting may resolve to withdraw the authorisation pursuant to a proposal of the Board.
- 3.4.3 If and insofar the Board has not been authorised as referred to in article 3.4.2, the General Meeting resolves on the limitation or exclusion of pre-emptive rights.
- 3.4.4 If less than one half of the issued share capital is represented at the General Meeting, a resolution of the General Meeting to limit or exclude the pre-emptive rights and a resolution to authorise the Board as referred to in article 3.4.2 will require a majority of at least two-thirds of the votes cast.
- 3.4.5 Subject to section 2:96a BW, the body that resolves to issue Shares shall determine, upon resolving to issue Shares with due observance of the applicable statutory provisions, in which way and within which period of time the pre-emptive rights may be exercised.
- 3.4.6 This article 3.4 applies equally to the granting of rights to subscribe for Shares.

4 OWN SHARES AND CAPITAL REDUCTION

4.1 Acquisition of Shares by the Company

- 4.1.1 The Company may acquire fully paid up Shares if and insofar the General Meeting has authorised the Board to do so with due observance of the statutory provisions. The General Meeting determines in its authorisation the number of Shares the Company may acquire, in what manner and at what price range. Acquisition by the Company of not paid-up or partially paid-up Shares is null and void.
- 4.1.2 No authorisation as referred to in article 4.1.1 is required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity plan, provided that these

Shares are quoted on an official list of a stock exchange.

4.1.3 The Company may acquire Shares against payment in cash or in a form other than cash. If the Company acquires Shares by virtue of the authorisation referred to in article 4.1.1, the cash equivalent of a payment in a form other than cash as determined by the Board, must be within the limits of the authorisation.

4.1.4 This article 4.1 does not apply to Shares acquired by the Company under universal title.

4.2 Capital reduction

4.2.1 Pursuant to a proposal of the Board, the General Meeting may decide to reduce the issued share capital with due observance of section 2:99 BW.

4.2.2 The issued share capital may be reduced by reducing the nominal value of Shares by means of an amendment to these articles of association or by cancelling Shares.

4.2.3 If less than one half of the issued share capital is represented at the General Meeting, a resolution of the General Meeting to reduce the share capital will require a majority of at least two-thirds majority of the votes cast.

4.2.4 A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the depositary receipts.

4.2.5 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.

5 SHAREHOLDERS REGISTER

5.1 Shareholders register

5.1.1 The Board shall keep a shareholders register as referred to in section 2:85 BW. The register may be kept in electronic form.

5.1.2 The register shall be updated at regular intervals and will state the name and address of each Shareholder and any other information on the Shareholder that may be required by law or deemed appropriate by the Board. Holders of Shares that are not included in the Statutory Giro System shall provide the Board with the information needed in a timely manner. The Shareholder is responsible for any consequences of not providing such information or of providing incorrect information.

5.1.3 The shareholders register may be kept in separate parts and at different locations. Part of the register may be kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange. A register is deemed to be kept where the registrar is located.

5.1.4 Any Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or the relevant Intermediary.

5.1.5 Upon request and at no cost, the Board shall provide a Shareholder with an extract from the register relating to his right to a Share.

5.1.6 Persons with Meeting Rights may inspect the register at the address of the Company. The preceding sentence does not apply to the part of the register kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange.

5.1.7 If any Shares form part of an undivided community of property, the joint participants may only be represented towards the Company by a person who has been designated by

them in writing for that purpose. The preceding sentence does not apply to Shares included in the Statutory Giro System.

- 5.1.8 This article 5.1 equally applies to usufructuaries or pledgees who have a right on one or more Shares, with the exception of a pledgee as referred to in section 2:86c(4) BW.

6 RIGHT OF PLEDGE AND RIGHT OF USUFRUCT

6.1 Right of pledge

- 6.1.1 Shares may be pledged.
- 6.1.2 The pledgee has the voting rights attached to pledged Shares if this was agreed in writing when the right of pledge was created or at a later date. In absence of such written agreement, the Shareholder holds the voting rights attached to the pledged Shares.
- 6.1.3 Only pledgees with voting rights have Meeting Rights. Shareholders who do not have voting rights as a result of a share pledge, do have Meeting Rights. Pledgees without voting rights do not have Meeting Rights.

6.2 Right of usufruct

- 6.2.1 A right of usufruct may be created on Shares.
- 6.2.2 The usufructuary of Shares has the voting rights attached to the Shares if this was agreed in writing when the right of usufruct was created or at a later date. In absence of such written agreement, the Shareholder has the voting rights attached to the Shares that are subject to the right of usufruct.
- 6.2.3 Only usufructuaries with voting rights have Meeting Rights. Shareholders who do not have voting rights as a result of a right of usufruct do have Meeting Rights. Usufructuaries without voting rights do not have Meeting Rights.

7 TRANSFER OF SHARES

7.1 Transfer of Shares

- 7.1.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System takes place in accordance with the provisions of the Wge.
- 7.1.2 The transfer of Shares not included in the Statutory Giro System, requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement of that transfer by the Company. Service of the deed of transfer or of a certified notarial copy or extract of that deed, on the Company, will be the equivalent of acknowledgement as stated in this article 7.1.2. This article 7.1.2 applies equally to the creation of a right of pledge or a right of usufruct on a Share that is not included in the Statutory Giro System, provided that a right of pledge may also be established without acknowledgement by or service on the Company, with due observance of section 2:86c(4) BW.
- 7.1.3 Delivery (*uitlevering*) of Shares included in the Statutory Giro System may only take place with due observance of the provisions of the Wge.

8 MANAGEMENT: ONE-TIER BOARD

8.1 Composition of the Board and division of duties

- 8.1.1 The Company is managed by the Board. The management duties are divided among one or more Non-Executive Directors and one or more Executive Directors. The majority of the Directors must be Non-Executive Directors. The Board determines the number of Executive Directors and the number of Non-Executive Directors. Without prejudice to this article 8.1.1, the Board decides whether

any Board positions are vacant.

- 8.1.2 The Executive Directors are primarily responsible for the day-to-day management of the Company.

The Non-Executive Directors supervise the Executive Directors' policy and performance of duties and the Company's general affairs and its business, and give advice to the Executive Directors. The Non-Executive Directors furthermore perform any duties allocated to them under or pursuant to the law or these articles of association.

The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

- 8.1.3 The Board will designate one of the Non-Executive Directors as Senior Independent Director.

The Board will designate one of the Executive Directors as Chief Executive Officer and one of the Executive Directors as Chief Financial Officer. The Board may grant other titles to Directors.

- 8.1.4 With due observance of these articles of association, the Board will adopt Board Rules concerning its organisation, decision-making, the duties and organisation of committees and other internal matters concerning the Board, the Executive Directors, the Non-Executive Directors and the committees established by the Board.

In performing their duties, the Directors shall act in compliance with the Board Rules.

- 8.1.5 The Board may divide its duties and powers among the Directors by means of the Board Rules or otherwise in writing with due observance of the following provisions:

- (a) Non-Executive Directors may not be deprived of their duty to supervise the performance of Directors;
- (b) an Executive Director may not be appointed Senior Independent Director or vice-chairperson;
- (c) the power to make nominations for the appointment of a Director may not be allocated to Executive Directors; and
- (d) the power to determine the remuneration of an Executive Director may not be allocated to one or more Executive Directors.

Subject to the Board's authority, one or more Directors may adopt valid resolutions on any business pertaining to his or their duties and powers, allocated to him or them pursuant to this article 8.1.5.

8.2 Appointment of Directors

- 8.2.1 The General Meeting appoints the Directors on a binding nomination by the Board.

- 8.2.2 If a Director is to be appointed, the Board shall make a nomination and shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director and shall state the term of office. Executive Directors shall not participate in the deliberations and decision-making process of the Board regarding a nomination for the appointment of a Director. The binding nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.

- 8.2.3 The General Meeting may cancel the binding nature of a nomination for the appointment of a Director by means of a resolution adopted by an absolute majority of the votes cast representing more than one third of the issued share capital.

- 8.2.4 If the nomination comprises one candidate for a vacancy to be filled, the effect of a

resolution on the nomination will be that that candidate is appointed, unless the binding nature of the nomination is cancelled.

8.2.5 If the General Meeting cancelled the binding nature of the nomination, the Board has the exclusive right to make a new binding nomination in accordance with article 8.2.2 or to withdraw the vacancy in the Board. If the binding nature of the nomination is cancelled twice and the Board has not withdrawn the vacancy within four weeks after the General Meeting cancelled the binding nature of a nomination for the second time, then the Shareholders will be free to put the appointment of a Director on the agenda, with due observance of article 9.3.3.

8.2.6 A Director shall be appointed for a term lapsing ultimately at the end of the annual General Meeting held in the fourth year after the year of his appointment or re-appointment, unless specified otherwise in the nomination for his appointment or re-appointment. A Director may be re-appointed with due observance of this article 8.2.6. In deviation from this article 8.2.6, the Founder may be unlimitedly appointed and re-appointed as a Director for an indefinite period of time.

The Board may draw up a retirement schedule for the Non-Executive Directors.

8.3 Suspension and dismissal of Directors

8.3.1 The General Meeting may suspend or dismiss a Director. Unless proposed by the Board, the General Meeting may only resolve to suspend or dismiss a Director with a majority with at least two-thirds of the votes cast, representing more than half of the issued share capital.

8.3.2 The Board may suspend an Executive Director at any time. A suspension by the Board may, at any time, be discontinued by either the Board or the General Meeting.

8.3.3 A suspension may be extended one or more times, but the total duration of the suspension may not exceed three months. If at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

8.4 Directors' inability to act and vacancies

8.4.1 If the seat of an Executive Director is vacant or in case an Executive Director is unable to act, the remaining Executive Director or Executive Directors shall temporarily be entrusted with the tasks and duties of that Executive Director. The Board may divide the relevant duties of the Executive Director whose position is vacant or who is unable to act to one or more Directors with due observance of articles 8.1.2 and 8.1.5. In addition, the Board may designate a temporary deputy. If all Executive Director positions are vacant or all Executive Directors are unable to act, the Non-Executive Directors shall be entrusted with the tasks and duties of the Executive Directors, notwithstanding that the Board may provide for a temporary deputy. The person or persons charged with the management of the Company pursuant to this article 8.4.1, shall serve no longer than (i) the Executive Director for which he served as a replacement is unable to act or (ii) the moment at which General Meeting subsequently appoints one or more persons as Executive Director.

8.4.2 If the seat of a Non-Executive Director is vacant or in case a Non-Executive Director is unable to act, the remaining Non-Executive Director or Non-Executive Directors shall temporarily be entrusted with the tasks and duties of that Non-Executive Director. The Board may divide the relevant duties of the Non-Executive Director whose position is vacant or who is unable to act, to one or more Non-Executive Directors with due

observance of articles 8.1.2 and 8.1.5. In addition, the Board may designate a temporary deputy.

If all Non-Executive Director positions are vacant or all Non-Executive Directors are unable to act, the person that most recently served as Senior Independent Director and/or a person or persons designated by that person shall be temporarily entrusted with the tasks and duties of the Non-Executive Directors. If the person that most recently served as Senior Independent Director and/or a person or persons designated by that person is unable or unwilling to be temporarily entrusted with the tasks and duties of the Non-Executive Directors, the General Meeting shall be authorised to temporarily entrust the tasks and duties of the Non-Executive Directors to one or more persons. If all Non-Executive Director positions are vacant, that person shall as soon as possible take the necessary measures to make definitive arrangements. The person or persons charged with the tasks and duties of the Non-Executive Directors pursuant to this article 8.4.2 shall serve no longer than (i) the Non-Executive Director(s) for which he served as a replacement is unable to act or (ii) until the moment at which General Meeting subsequently appoints one or more persons as Non-Executive Director.

8.4.3 If the Senior Independent Director is absent or unable to act, another Non-Executive Director designated by the Board may be entrusted with the duties of the Senior Independent Director.

8.4.4 A Director shall in any event be considered to be unable to act within the meaning of articles 8.4.1, 8.4.2 and 8.4.3:

- (a) during the Director's suspension;
- (b) during a period when the Company cannot contact the Director (including as a result of illness) and such period of time lasted longer than five consecutive days or a different amount of time as determined by the Board due to specific circumstances; or
- (c) during the period of time in which the Director has informed the Board that the Director will be temporarily unable to perform his duties due to personal circumstances.

8.5 Remuneration

8.5.1 The Company has a policy in respect of the remuneration of the Executive Directors and the Non-Executive Directors. This combined policy is, or these policies are, proposed by the Board for adoption by the General Meeting. The General Meeting adopts the policy by an absolute majority of the votes cast.

8.5.2 Without prejudice to section 2:135a(4) BW, the remuneration and other terms of service for the Executive Directors is determined by the Board with due observance of the remuneration policy adopted by the General Meeting. The Executive Directors shall not participate in the deliberations and decision-making process of the Board in determining the remuneration and other terms of service for the Executive Directors.

8.5.3 Without prejudice to section 2:135a(4) BW, the remuneration of the Non-Executive Directors is determined by the General Meeting with due observance of the remuneration policy adopted by the General Meeting.

8.5.4 The Board shall submit a proposal for arrangements in the form of Shares or rights to subscribe for Shares to the General Meeting for its approval. The proposal shall in any

event state the permitted number of Shares or rights to subscribe for Shares to be allocated to the Board, as well as the applicable criteria for granting or amending such rights. If the General Meeting's approval is lacking, the Board's authority to represent the Company will not be affected.

8.6 Internal organisation and adoption of resolutions

- 8.6.1 Each Director has one vote. Blank votes, invalid votes and abstentions from voting shall count as votes not cast. In a tied vote, the proposal is rejected, except in case that (i) the Founder is a Director, (ii) he is not considered unable to act in accordance with article 8.4.1 or 8.4.2 and (iii) is entitled to vote on the proposal concerned, in such case, the Founder as a Director has a casting vote in a tied vote.
- 8.6.2 A Director may only be represented at a meeting of the Board by another Director who is entitled to vote and has been authorised in writing.
- 8.6.3 The Board may determine that resolutions require the consenting vote of a majority of the Non-Executive Directors entitled to vote. Such resolutions must be clearly specified and laid down in writing.
- 8.6.4 If a Director has a direct or indirect personal conflict of interest with the Company and its business, he may not participate in the Board's deliberations and decision-making on that matter.
- 8.6.5 If no resolution of the Board can be adopted as a result of article 8.6.4 being applicable to all Directors entitled to vote, the resolution may nevertheless be adopted by the Board and article 8.6.4 does not apply.
- 8.6.6 The approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its business, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
 - (b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
 - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts, by the Company or a Subsidiary.

The absence of approval of the General Meeting will not affect the authority of the Board or its Executive Directors to represent the Company.

- 8.6.7 A written confirmation of one or more resolutions adopted by the Board in a meeting, which is signed by the chairperson of the relevant meeting is deemed to be evidence of those resolutions.

8.7 Representation

- 8.7.1 The Board as well as each Executive Director acting individually may represent the Company.
- 8.7.2 The Company may grant a power of attorney to one or more persons who may or may not be employed by the Company or a Group Company or grant a continuing power of

representation in any other way.

8.8 Indemnity

- 8.8.1 Unless Dutch law provides otherwise, current and former Directors and such other current or former officers of the Company or its Group Companies as designated by the Board, are indemnified, held harmless and reimbursed by the Company for:
- (a) the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
 - (b) any costs, financial losses, damages, compensation or financial penalties they owe in connection with an act or omission as referred to in article 8.8.1(a);
 - (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in article 8.8.1(a);
 - (d) the reasonable costs of other proceedings in which they are involved as a current or former Director, except for proceedings in which they are primarily asserting their own claims; and
 - (e) tax damage due to reimbursements in accordance with this article 8.8.1.
- 8.8.2 An indemnified person is not entitled to the indemnification and reimbursement as referred to in article 8.8.1 insofar as:
- (a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums advanced or reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness;
 - (b) the costs, financial losses, damages, compensation or financial penalties owed by the indemnified person are covered by an insurance policy and the insurer has paid out these costs, financial losses, damages, compensation or financial penalties; or
 - (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs, financial losses, damages, compensation or financial penalties or of the circumstances that could lead to the incurrence thereof.
- 8.8.3 The Company shall reimburse costs, financial losses, damages, compensation or financial penalties immediately on receipt of an invoice or another document showing the costs, financial losses, damages, compensation or financial penalties incurred by the indemnified person, on the condition that the indemnified person has undertaken in writing to repay these costs and reimbursements if and to the extent that a repayment obligation as referred to in article 8.8.2 arises. The Company may request adequate security for this repayment obligation.
- 8.8.4 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand to the extent this relates to a third party claim. The indemnified person requires the

Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence and (iii) entering into a settlement.

8.8.5 The Company shall take out liability insurance for the benefit of the indemnified persons.

8.8.6 The Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in this article 8.8, by agreement or otherwise.

8.8.7 This article 8.8 may be amended without the consent of the indemnified persons, but the indemnity granted in this article 8.8 will remain in force for claims for the reimbursement of costs and other payments as referred to in this article 8.8 that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

9 GENERAL MEETING

9.1 Powers of the General Meeting

9.1.1 Within the limits set by the law and these articles of association, the General Meeting has all the powers that have not been conferred upon the Board or others.

9.1.2 The Board shall provide the General Meeting with all desired information, unless this would be contrary to an overriding interest of the Company.

9.2 Convening the General Meeting

9.2.1 General Meetings are convened by the Board.

9.2.2 Each year, the Board shall convene at least one General Meeting within six months after the end of the Company's financial year.

9.2.3 One or more Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law, may request the Board in writing to convene a General Meeting. The request must clearly state the items to be discussed. If the Board fails to take the measures necessary to allow the General Meeting to be held within the statutory term after the request, the requesting person or persons may, upon their application, be authorised by a court in preliminary relief proceedings to convene a General Meeting.

Requests as referred to in this article 9.2.3 may be submitted electronically. The Board may attach conditions to requests as referred to in the preceding sentence, which conditions shall then be published on the Company's website.

9.2.4 Persons with Meeting Rights are convened to a General Meeting with due observance of a notice period of at least such number of days prior to the day of the General Meeting as required by law and in accordance with the law and the regulations of any stock exchange where Shares are quoted on the official list.

9.2.5 The notice convening a General Meeting is issued by an announcement, which is published electronically which is directly and permanently available until the time of the General Meeting.

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

9.3 Location and agenda of the General Meeting

9.3.1 General Meetings are to be held in the municipality where the Company has its seat or in Amsterdam, the municipality of Haarlemmermeer (Schiphol Airport), Rotterdam, Eelde or Eindhoven.

9.3.2 The Board determines the agenda of the General Meeting.

9.3.3 Items requested to be discussed by one or more Persons with Meeting Rights in writing, individually or jointly representing at least the percentage of the issued share capital as required by law, shall be included in the notice convening the General Meeting or announced in the same manner if the Company has received the substantiated request by no later than on the day prescribed by law. Requests as referred to in the previous sentence may be submitted electronically. The Board may attach conditions to requests as referred to in the preceding sentence, which conditions will then be published on the Company's website.

9.4 Attending the General Meeting

9.4.1 In respect of a specific General Meeting, Persons with Meeting Rights or Persons with Voting Rights are:

- (a) Persons with Meeting Rights and Persons with Voting Rights who, on the Record Date for such specific General Meeting, have those rights; and
- (b) have been entered as such into a register designated by the Board for this purpose,

regardless of who is entitled to the Shares at the time of the relevant General Meeting.

9.4.2 To exercise the rights referred to in article 9.4.1, the Persons with Meeting Rights must inform the Company in writing of their intention to do so no later than on the day set out in the notice convening the General Meeting, and in the manner set out in that notice.

9.4.3 Directors are entitled to attend General Meetings in person or by electronic means of communication, and have an advisory vote at General Meetings in that capacity.

9.4.4 The Board may decide that each Person with Meeting Rights may take direct note of the proceedings of the meeting by means of electronic means of communication.

9.4.5 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.

9.4.6 The Board may decide that a person, before being admitted to a General Meeting, must identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

9.4.7 In the event that Meeting Rights are or the right to vote in a General Meeting is to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Board as referred to in article 9.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.

9.5 Attending the General Meeting by electronic means

9.5.1 The Board may resolve that each Person with Meeting Rights, may attend, address and, if such Person with Meeting Rights is also a Person with Voting Rights, to vote at the General Meeting in person or by a proxy authorised in writing, by electronic means of communication. To that end, such Person with Meeting Rights must be identifiable, must be directly able to take note of the General Meeting and, if such Person with Meeting Rights is also a Person with Voting Rights, must be able to exercise his voting rights by way of the electronic means of communication. It is not a requirement that the Person with Meeting Rights can take part in the deliberations.

9.5.2 The Board may set conditions for the use of the electronic means of communication, provided that these conditions are reasonable and necessary to be able to identify the Person with Meeting Rights and for the reliability and safety of the communication. These conditions are announced in the notice convening the meeting and are published on the Company's website.

9.6 Order of business at the General Meeting

9.6.1 The Senior Independent Director chairs the General Meeting. The Senior Independent Director may charge another person with chairing the General Meeting even if the Senior Independent Director is present at the General Meeting. If the Senior Independent Director is absent and has not charged another person with chairing the General Meeting instead, the Directors present will appoint one of the Non-Executive Directors present at the General Meeting as chairperson of the General Meeting. In the absence of all Non-Executive Directors, the General Meeting is chaired by the Executive Director with the title Chief Executive Officer or, in his absence, another Executive Director appointed by the Directors present. The chairperson of the General Meeting appoints the secretary of the General Meeting.

9.6.2 The chairperson of the General Meeting determines the order of business at the meeting, with due observance of the agenda, and he has the power to limit the time allowed for addressing the meeting or to take other measures to ensure an orderly meeting. All issues relating to the proceedings at or relating to the General Meeting are decided by the chairperson of the General Meeting. The chairperson of the General Meeting may determine that the participants of the General Meeting must comply with health and safety measures.

9.6.3 The chairperson of the General Meeting determines the manner of voting. The opinion of the chairperson of the General Meeting on the outcome of a vote at the General Meeting is decisive. The same shall apply to the contents of any resolution past.

9.6.4 The chairperson of the General Meeting decides on all disputes relating to the voting that are not provided for by law or these articles of association.

9.6.5 The General Meeting will be conducted in the English language. The General Meeting may be conducted in a language other than the English language if so determined by the chairperson of the General Meeting.

9.7 Adoption of resolutions

9.7.1 The General Meeting adopts resolutions by an absolute majority of the votes cast, regardless of which part of the issued share capital such votes represent, unless the law or these articles of association provide otherwise. For resolutions to be adopted by an increased majority of the votes cast representing a certain part of the issued share capital pursuant to the law or these articles of association, no second General Meeting as referred to in section 2:120(3) BW can be convened.

9.7.2 Each Share confers the right to cast one vote at the General Meeting. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast. No vote may be cast at the General Meeting on a Share held by the Company or any of its Subsidiaries. Usufructuaries or pledgees of Shares belonging to the Company or any of its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before such Share was held by the Company or any of its

Subsidiaries and the voting rights were granted to the usufructuary or the pledgee when that right of usufruct or right of pledge was created. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge.

- 9.7.3 For the purpose of determining how many Shareholders may vote and are present or represented, or how much of the capital is present or represented, no account shall be taken of Shares in respect whereof the law stipulates that no votes can be cast for them.

9.8 Voting prior to the General Meeting

- 9.8.1 The Board may determine that votes cast prior to the General Meeting by electronic means or by letter are considered to be equivalent to votes cast at the time of the meeting. The Board determines the period during which such votes can be cast. This period cannot start prior to the Record Date.

- 9.8.2 If article 9.8.1 is applied by the Board, the notice convening the General Meeting will state how Persons with Voting Rights may cast their vote prior to the General Meeting.

9.9 Minutes of the General Meeting

- 9.9.1 Unless a notarial record is drawn up of the General Meeting, minutes of the General Meeting shall be drawn up by the secretary of the General Meeting. The minutes shall be adopted and signed by the chairperson and the secretary of the General Meeting.
- 9.9.2 A written statement signed by the chairperson of the General Meeting confirming that the General Meeting has adopted a particular resolution shall serve as proof of that resolution towards third parties.

10 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR

10.1 Financial year and annual reporting

- 10.1.1 The Company's financial year coincides with the calendar year.
- 10.1.2 Annually, within the term determined by the law, the Board shall prepare the Annual Accounts. The auditor's statement as referred to in article 10.2.3, will be added to the Annual Accounts as will the Management Report and the additional information referred to in section 2:392(1) BW to the extent that this information is required.
- 10.1.3 All Directors sign the Annual Accounts. If a signature is missing, this must be stated and explained.
- 10.1.4 The Company ensures that the prepared Annual Accounts, the Management Report and the additional information referred to in article 10.1.2 are present at the Company's address from the day of convening the General Meeting at which they will be discussed until the conclusion of such General Meeting. Persons with Meeting Rights may inspect the documents there and receive free copies of the documents.
- 10.1.5 The Annual Accounts are adopted by the General Meeting.
- 10.1.6 In the General Meeting where adoption of the Annual Accounts is discussed, a proposal to grant discharge to the Directors for the performance of their duties shall be put on the agenda as a separate item.

10.2 Auditor

- 10.2.1 The General Meeting shall instruct an auditor as referred to in section 2:393 BW to audit the Annual Accounts drawn up by the Board in accordance with subparagraph 3 of that section. The instruction may be given to an organisation of chartered accountants working together. If the General Meeting fails to issue the instructions to the auditor, the

Board is authorised to do so. Executive Directors may not participate in the deliberations and decision-making on an instruction to an external auditor to audit the Annual Accounts in case the General Meeting has not given those instructions.

- 10.2.2 The instructions issued to the auditor may be revoked by the General Meeting and if the Board has issued the instructions, the Board. The instructions may only be revoked for valid reasons and in accordance with section 2:393(2) BW.
- 10.2.3 The auditor shall report on the audit to the Board and set out the results of the audit in an auditor's statement on whether the Annual Accounts present a true and fair view. The auditor may attend and address the General Meeting at which the adoption of the Annual Accounts is discussed.
- 10.2.4 The Board may issue instructions, other than the instructions referred to in articles 10.2.1 and 10.2.2, to the auditor referred to in this article 10.2 or to another auditor at the Company's expense.

11 PROFIT, LOSS AND DISTRIBUTIONS

11.1 Profit and loss

- 11.1.1 Distribution of dividends pursuant to this article 11.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 11.1.2 Without prejudice to article 11.2, the Board may resolve to reserve the profits or part of the profits, shown in the Annual Accounts, as adopted.
- 11.1.3 The profits remaining after application of article 11.1.2, shall be at the disposal of the General Meeting. The Board shall make a proposal for that purpose.
- 11.1.4 The Board shall determine, how a shortfall that is determined by the adoption of the Annual Accounts, will be accounted for. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 11.1.5 The Company may make distributions on Shares only to the extent that the Company's equity exceeds the sum of the paid and called-up part of the capital and the reserves which must be maintained by law or these articles of association.
- 11.1.6 The persons entitled to a distribution on Shares shall be the relevant Shareholders, usufructuaries and pledgees, as the case may be, on a date to be determined by the Board for that purpose. This date may not be prior to the date on which the distribution was announced.
- 11.1.7 Notwithstanding article 11.1.8, all Shares share equally in all distributions.
- 11.1.8 When determining the allocation of an amount to be distributed, the Shares held by the Company in its capital are not taken into account, unless those Shares are encumbered with a right of usufruct or a right of pledge.
- 11.1.9 The Board may resolve that a distribution on Shares may be made available for payment in cash or partly in cash, in the form of Shares or in a form other than in cash, or resolve that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profits or at the expense of reserves, provided that to the extent a distribution is made in the form of Shares the Board is authorised by the General Meeting pursuant to article 3.2.1. The Board determines the conditions under which such choice may be made.
If a distribution is made in cash, the Board will determine the currency in which the distribution will be made available for payment.

The Board may determine the method in which a currency conversion in respect of dividends or other distributions, if any, is made.

If a distribution is made in a form other than in cash, the Board will determine which value the Company will allocate to such distribution for accounting purposes.

11.1.10 Subject to the other provisions of this article 11, the Board may resolve to make dividend or other distributions on Shares to be charged to one or several Distributable Reserves.

11.2 Interim distributions

11.2.1 The Board may resolve to make interim distributions on Shares if an interim statement of assets and liabilities meeting the requirements laid down in section 2:105(4) BW, shows that the requirement of article 11.1.5 has been met. Interim distributions may be made in cash, in kind or in the form of Shares.

11.2.2 Interim distributions may be made out of the profit of the current financial year or out of a Distributable Reserve.

11.3 Notices and payments

11.3.1 The Board in accordance with the regulations of the stock exchange must immediately publish any proposal for a dividend or other distribution on Shares where the Shares are officially listed at the Company's request. The notification must specify the date when and the manner in which the dividend or other distribution will be payable or - in case of a proposal for a dividend or other distribution - is expected to be made payable.

11.3.2 The Board determines as of which date dividends or other distributions will be payable.

11.3.3 Dividends or other distributions that have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

11.3.4 For all dividends and other distributions in respect of the Shares included in the Statutory Giro System, the Company is discharged from all obligations towards the relevant persons entitled to such dividends or other distributions as referred to in article 11.1.6 by placing those dividends or other distributions at the disposal of, or in accordance with, the regulations of, Euroclear Netherlands or the Intermediary as the case may be.

12 SPECIAL RESOLUTIONS AND LIQUIDATION

12.1 Amendment to the articles of association, legal merger, legal demerger, and dissolution

12.1.1 The General Meeting may, on a proposal of the Board, resolve on a legal merger, a legal demerger, an amendment to these articles of association, and dissolution without prejudice to sections 2:331 BW and 2:334ff BW. Whenever a proposal is made to the General Meeting to amend the articles of association, this must be stated in the notice convening the General Meeting and a copy of the proposal, stating the proposed amendment verbatim, must be made available for inspection by every Person with Meeting Rights at the Company's office from the day of the convocation of the respective General Meeting until the end of such General Meeting.

12.2 Liquidation

12.2.1 If the Company is dissolved and its assets must be liquidated, the Executive Directors will become the liquidators, unless the General Meeting resolves otherwise. The Non-Executive Directors supervise the liquidators.

12.2.2 The liquidation takes place in accordance with the statutory provisions. During the

liquidation period, these articles of association will remain in full force as far as possible.

12.2.3 The balance of the Company's assets after all liabilities have been paid will be distributed on the Shares, in accordance with section 2:23b BW, to the Shareholders in proportion to the aggregate nominal amount of the Shares held by each of them.

12.2.4 After the Company has ceased to exist, its books, records and other data carriers must remain in the custody of the person designated for that purpose by the liquidators or, if there are no liquidators, by the Board, for a period of seven years.

Finally the individual appearing before me declares:

- (a) at the time of the execution of this deed, the issued share capital of the company amounts to fifty-three million seven hundred and sixty thousand euro (EUR 53,760,000), consisting of three hundred and thirty-six million (336,000,000) shares, numbered 1 to 336,000,000 inclusive, each with a nominal value of sixteen eurocent (EUR 0,16); and
- (b) an auditor, as referred to in article 2:393(1) Dutch Civil Code has certified, in accordance with the provisions of article 2:72(1) Dutch Civil Code, that on a date within five months prior to the date of the execution of this deed, the equity of the company corresponded at least with the paid up and called part of the share capital.

A document in evidence of the resolutions referred to in the opening statements of this deed as well as the auditor's certificate referred to under (b), are (in copy) attached to this deed.

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