

**DRAFT ARTICLES OF ASSOCIATION OF  
EUROPEAN FINTECH IPO COMPANY 1 B.V. (new name: AZERION GROUP B.V.)**  
(unofficial translation)

**1. DEFINITIONS**

1.1. The following definitions shall apply in these articles of association:

- (a) **Articles of Association:** the articles of association of the Company.
- (b) **Company:** the company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) Azerion Group B.V., with seat in Amsterdam, the Netherlands.
- (c) **Depository Receipt:** a depository receipt for a Share.
- (d) **General Meeting:** the corporate body consisting of the Shareholders and other persons entitled to vote in the meeting of Shareholders and other persons with Meeting Rights, or a meeting of such persons, as the case may be.
- (e) **Group:** has the meaning referred to in article 2:24b of the Dutch Civil Code.
- (f) **Group Company:** a legal entity or company with which the Company is affiliated in a Group.
- (g) **Euroclear Netherlands:** Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).
- (h) **Management Board:** the management board (*bestuur*) of the Company.
- (i) **Meeting Rights:** the right to attend General Meetings and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed, as referred to in section 2:227(2) of the Dutch Civil Code.
- (j) **Ordinary Share:** an ordinary share (*gewoon aandeel*) in the capital of the Company, with a nominal value of one euro cent (EUR 0.01), as referred to in article 4.1.
- (k) **Shares:** Ordinary Shares and Capital Shares in the capital of the Company.
- (l) **Shareholder:** a holder of one or more Shares.
- (m) **Statutory Giro System:** the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).
- (n) **Subsidiary:** has the meaning as referred to in section 2:24a of the Dutch Civil Code.

- (o) **Supervisory Board:** the supervisory board (*raad van commissarissen*) of the Company.
- (p) **Writing:** means by letter, telefax, e-mail or any other electronic means of communication, provided that the message is legible and reproducible.
- (q) **Capital Share:** a preference share in the capital of the Company, with a nominal value of ten thousand euros (EUR 10,000), as referred to in article 4.1.

1.2. The definitions included in article 1.1 will apply both to the singular and the plural of the terms defined.

## 2. NAME AND SEAT

2.1. The name of the Company is: Azerion Group B.V.

2.2. The Company has its seat in Amsterdam, the Netherlands.

## 3. OBJECTS

The objects of the Company are:

- a. to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises active in the field of digital technology, content, games and monetisation technology;
- b. to (indirectly) operate a digital technology platform, including gaming and monetisation technology, and to directly or indirectly acquire, develop, own and dispose of intellectual property rights relating to digital technology, content, games and monetisation technology;
- c. to directly or indirectly acquire, develop, own and dispose of software and to directly or indirectly sell content and other products and provide services with regard to digital technology, including gaming and monetisation technology;
- d. to directly or indirectly acquire, own, dispose of, incorporate, participate in any way whatsoever in, manage and supervise businesses and companies in the digital technology industry, including the digital gaming and the digital monetisation technology industries;
- e. to finance businesses and companies;
- f. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- g. to render advice and services to businesses and companies with which the Company forms a Group and to third parties;
- h. to grant guarantees, to bind the Company and to pledge its assets and/or provide other security for obligations of businesses and companies with which it forms a Group and on behalf of third parties;
- i. to acquire, alienate, manage and exploit registered property and items of property in

general;

- j. to trade in currencies, securities and items of property in general; and
- k. to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

#### **4. SHARES**

4.1. The Company's share capital consists of one or more Ordinary Shares, each with a nominal value of one euro cent (EUR 0.01), and one or more Capital Shares, each with a nominal value of ten thousand euros (EUR 10,000).

4.2. The Shares shall be registered shares and numbered in such manner that they can be distinguished from each other at any time, as determined by the Management Board.

No share certificates shall be issued for Shares.

4.3. The Company cannot grant Meeting Rights to the holder of Depositary Receipts.

4.4. Where in these Articles of Association reference is made to Shares and/or Shareholders without any other designation, this shall be understood to mean Ordinary Shares and Capital Shares or their respective holders collectively.

4.5. If, as a consequence of a conversion of Shares or otherwise, no Shares of a specific class are outstanding, the rights that are attached to this class of Shares will be suspended for the purpose of these Articles of Association.

#### **5. ISSUE OF SHARES**

5.1. Ordinary Shares and Capital Shares may be issued pursuant to a resolution of the Management Board, with the prior approval of the Supervisory Board.

5.2. A resolution to issue Capital Shares requires the prior approval of the meeting of holders of Capital Shares.

5.3. The resolution to issue Ordinary Shares and Capital Shares contains the price and further terms of issue as determined by the Management Board, and with the prior approval of the Supervisory Board.

5.4. The nominal value must be paid-up upon issue of the Shares, unless it is stipulated that the nominal value or a part thereof shall be paid-up after a certain period or upon request of the Company.

5.5. The Management Board may resolve, with the prior approval of the Supervisory Board, that the issuance of Ordinary Shares and Capital Shares takes place at the expense of the reserves or profits of the Company.

5.6. The preceding paragraphs of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for Shares, but do not apply to the issue of Shares to a party exercising

a previously acquired right to subscribe for Shares.

5.7. The Management Board is authorised, without the prior approval of the General Meeting but with the prior approval of the Supervisory Board, to perform legal acts within the meaning of section 2:204 of the Dutch Civil Code.

5.8. The issue of an Ordinary Share or Capital Share, not being an issue of a Share included in the Statutory Giro System, furthermore requires a notarial deed drawn up for that purpose and executed before a civil law notary officiating in the Netherlands, to which the Company and the person or persons subscribing for that Share are a party.

## **6. PRE-EMPTIVE RIGHTS**

6.1. Without prejudice to the applicable provisions of Dutch law, upon the issue of Ordinary Shares, each holder of Ordinary Shares has a pre-emptive right in proportion to the number of its Ordinary Shares. Holders of Capital Shares will not have pre-emptive rights in respect of Ordinary Shares.

Upon the issuance of Capital Shares, each holder of Capital Shares will have a pre-emptive right in proportion to the aggregate nominal value of its Capital Shares. Holders of Ordinary Shares will not have pre-emptive rights in respect of Capital Shares.

6.2. In deviation of article 6.1, holders of Ordinary Shares shall not have pre-emptive rights in respect of i) the issue of Ordinary Shares against payment other than in cash, or ii) the issue of Ordinary Shares to employees of the Company or of a Group Company. Furthermore, Shareholders shall have no pre-emptive rights in respect of Shares that are issued to a party exercising a previously acquired right to subscribe for Shares.

6.3. The pre-emptive right of the holders of Shares may be restricted or excluded pursuant to a resolution of the Management Board, with the prior approval of the Supervisory Board.

6.4. When rights to subscribe for Ordinary Shares are granted, holders of Ordinary Shares shall have a pre-emptive right in accordance with the provisions of article 6.1, unless article 6.2 applies, without prejudice to 6.3.

## **7. ACQUISITION OF OWN SHARES**

7.1. The Company may acquire fully paid-up Shares or Depositary Receipts in its own capital for no consideration, by universal title or if the Company's equity, less the acquisition price, exceeds the sum of the statutory reserves that the Company must maintain.

7.2. The Management Board is authorised, with the prior approval of the Supervisory Board, to resolve to the acquisition of Ordinary Shares. The Management Board is authorised to resolve to the acquisition of Capital Shares.

7.3. At least one Share in the Company's capital must be held by someone other than the Company or one of its subsidiaries.

No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the depositary receipts. When calculating dividend distributions and when calculating any other distributions, Shares held

by the Company in its own capital will not be taken into account.

## **8. REDUCTION OF CAPITAL**

8.1. With due observance of the provisions of section 2:208 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment to the Articles of Association. This resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.

8.2. A resolution to cancel Shares can only relate to:

- (a) Shares held by the Company itself or of which it holds the Depositary Receipts; and/or
- (b) all Capital Shares, with repayment, but only with approval of the meeting of holders of Capital Shares; and/or
- (c) Shares to which the involved Shareholders have consented to be cancelled.

8.3. The resolution of the General Meeting to reduce the issued capital can only be adopted pursuant to and in accordance with a proposal thereto of the Management Board, with the prior approval of the Supervisory Board.

8.4. A resolution to reduce the issued capital of the Company with repayment can only be carried out with the prior approval of Management Board.

The Management Board may only refuse to grant its approval to such resolution, if it is aware or should reasonably foresee that after such repayment the Company will become unable to continue to settle its payable debts.

8.5. Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place either pro-rata on, or with regard to:

- (a) all Shares;
- (b) all Ordinary Shares; or
- (c) all Capital Shares.

The requirement of pro-rata repayment may be deviated from with the consent of all Shareholders concerned.

8.6. 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 of a specific class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.

## **9. REGISTER OF SHAREHOLDERS**

9.1. The Management Board shall keep a register recording the names and addresses of all

Shareholders, stating the number and class of Shares held by them, and numbers allocated thereto, the date on which the Shares were acquired, the acknowledgement date of the transfer or the date when the transfer was served upon the Company, as well as the amount paid-up on each Share.

The register shall also record the names and addresses of the holders of a right of usufruct or pledge on Shares, stating the date on which they acquired such right, the acknowledgement date of the acquisition of their right or the date when the acquisition was served upon the Company. The register further records which rights are attached to the Shares they are entitled to.

The register of Shareholders may be kept in more than one copy and in more than one place as determined by the Management Board.

9.2. Each holder of Shares that are not included in the Statutory Giro System, whose data must be recorded in the register, as well as the holders of right of usufruct or pledge on such Shares, shall timely provide the Management Board with the information stated in article 9.1 and advise of any changes thereof.

9.3. Ordinary Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

## **10. TRANSFER OF SHARES, CREATION OF LIMITED RIGHTS**

10.1. A transfer of rights a Shareholder holds with regard to Ordinary Shares included in the Statutory Giro System must take place in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the approval of the Management Board.

10.2. No restrictions as referred to in section 2:195(1) of the Dutch Civil Code apply with regard to the transferability of Shares.

10.3. The transfer of a Share not included in the Statutory Giro System and the creation or assignment of a limited right on such share, can only be effected by way of a notarial deed, executed before a civil law notary officiating in the Netherlands, and to which all persons involved are a party.

## **11. USUFRUCT AND PLEDGE ON SHARES**

11.1. A right of pledge or a right of usufruct may be created on the Shares.

11.2. The Shareholder has the voting rights attached to his Shares subject to a right of usufruct or pledge.

11.3. Contrary to the provisions of article 11.2, the usufructuary shall have the voting rights if so provided at the time of granting the usufruct, or at a later time when this is agreed on in writing between the Shareholder and the usufructuary.

Contrary to the provisions of article 11.2, the pledgee shall have the voting rights if so provided upon the creation of the pledge, whether subject to a condition precedent or not, or at a later time when this is agreed on in writing between the Shareholder and the pledgee, and if it concerns Capital Shares subject to approval by the Management Board.

- 11.4. Usufructuaries with voting rights and pledgees with voting rights shall have Meeting Rights.

## **12. MANAGEMENT BOARD; APPOINTMENT**

- 12.1. The Company has a Management Board consisting of two or more members. Only private individuals (*natuurlijke personen*) may be appointed as member of the Management Board. The number of members of the Management Board shall be determined by the Supervisory Board in due observance of the first sentence of this paragraph upon the proposal of the Management Board.

The General Meeting may appoint a member of the Management Board by resolution adopted with at least two thirds of the votes cast representing more than half of the issued capital.

- 12.2. A resolution of the General Meeting to appoint a member of the Management Board pursuant to and in accordance with a proposal thereto made by the Supervisory Board can be adopted with an absolute majority of the votes cast, irrespective the represented part of the issued capital.

A second meeting as referred to in section 2:230 paragraph 3 of the Dutch Civil Code cannot be convened.

- 12.3. At a General Meeting, votes in respect of the appointment of a member of the Management Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

- 12.4. The Company has a policy governing the remuneration of the Management Board. The policy shall be adopted by the General Meeting and can be amended by the General Meeting by resolution adopted by an absolute majority of the votes cast without any quorum being required; the Supervisory Board will make a proposal to that end.

- 12.5. The remuneration of each member of the Management Board shall be determined by the Supervisory Board with due observance of the remuneration policy as referred to in article 12.4. With respect to arrangements for members of the Management Board in the form of Shares or rights to acquire Shares, the Supervisory Board submits a proposal to the General Meeting for approval. The proposal must include at least the number of Shares or rights to acquire Shares that may be granted to the members of the Management Board and the criteria that apply to a grant or modification.

## **13. MANAGEMENT BOARD; SUSPENSION AND DISMISSAL**

- 13.1. Members of the Management Board may be suspended or dismissed by the General Meeting.

- 13.2. A resolution for suspension or dismissal of a member of the Management Board may only be adopted by the General Meeting by a majority of at least two-third of the votes cast

representing at least half of the issued capital. A resolution for suspension or dismissal of a member of the Management Board pursuant to and in accordance with a proposal thereto by the Supervisory Board, can be adopted by the General Meeting by an absolute majority of the votes cast, irrespective the represented part of the issued capital. A second meeting as referred to in section 2:230 paragraph 3 of the Dutch Civil Code cannot be convened.

Members of the Management Board may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may at any time be discontinued by the General Meeting and automatically lapses if the General Meeting does not resolve to dismiss such Management Board member within three months from the date of such suspension.

#### **14. MANAGEMENT BOARD; DUTIES AND DECISION-MAKING PROCESS**

- 14.1. Save for the limitations imposed by the Articles of Association and Dutch law, the Management Board is charged with the management of the Company.
- 14.2. The Management Board may adopt internal rules regulating the decision-making, decision-making process and working methods of the Management Board, complementary to (and subject to) the relevant provisions of the Articles of Association.
- 14.3. The resolution of the Management Board to establish these rules and any amendment thereto requires the prior approval of the Supervisory Board.
- 14.4. The Management Board may, with the prior approval of the Supervisory Board, adopt an internal allocation of duties providing the task with which each member of the Management Board shall be charged more in particular, provided that the resolution to that effect is passed with unanimous vote in a meeting where all members of the Management Board with the right to vote are present or represented, and that such allocation is laid down in writing. The internal allocation of duties can be implemented in the rules as referred to in article 14.2.
- 14.5. The Management Board may grant one or two members of the Management Board the title 'chief executive officer'.
- 14.6. The Management Board shall generally adopt resolutions in a meeting. Meetings of the Management Board may also be held by telephone, video or electronic conference or other appropriate communications equipment, provided that each member of the Management Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Management Board and no member of the Management Board objects thereto.
- 14.7. Each member of the Management Board may be represented at Management Board meetings only by another member of the Management Board, each time duly authorised for a particular Management Board meeting.
- 14.8. The Management Board may also adopt resolutions outside a meeting, if all members of the Management Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Management Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 14.9. The Management Board shall adopt resolutions by an absolute majority of the votes cast,



unless the Articles of Association or the internal rules of the Management Board prescribe otherwise.

In the event the Management Board consists of at least three members, and the votes are tied, the chief executive officer, or the chief executive officers jointly, shall have a casting vote. If the chief executive officers have a joint casting vote and they are not able to come to an agreement on the joint casting vote, the Supervisory Board shall decide on the matter.

In the event the Management Board consists of two members, and their votes are tied, the Supervisory Board shall decide on the matter.

- 14.10. A member of the Management Board may not participate in the deliberations and the decision-making process within the Management Board if it concerns a subject in which this member of the Management Board has a direct or indirect personal interest that conflicts with the interest of the Company and the business affiliated with it. In such event, the other members of the Management Board shall be authorised to adopt the resolution (without prejudice to any qualified majority requirements), with the prior approval of the Supervisory Board. If all members of the Management Board have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board.

Members of the Management Board who have a direct or indirect personal interest which conflicts with the interest of the Company and the business it operates, shall not be counted for the purposes of calculating any applicable quorum for decision-making.

**15. MANAGEMENT BOARD; PREVENTED FROM ACTING AND ABSENCE OF MEMBERS OF THE MANAGEMENT BOARD**

In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the Company. In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

**16. REPRESENTATION**

- 16.1. The Company shall be represented by the Management Board. In addition, the authority to represent the Company is vested in two members of the Management Board acting jointly.
- 16.2. In all matters concerning the relationship of a Management Board member and the Company, representative authority shall also vest in two or more members of the Supervisory Board acting jointly.
- 16.3. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with authority to represent the Company and, by granting of a power of attorney, to confer such titles and powers as shall be determined by the Management Board.

**17. SUPERVISORY BOARD; APPOINTMENT**

- 17.1. The Company has a Supervisory Board consisting of at least three members. With due observance of the previous sentence, the number of members of the Supervisory Board

shall be determined by the Supervisory Board. Only private individuals (*natuurlijke personen*) may be appointed as member of the Supervisory Board.

- 17.2. The General Meeting may appoint a member of the Supervisory Board by resolution adopted with at least two thirds of the votes cast representing more than half of the issued capital.

A resolution of the General Meeting to appoint a member of the Supervisory Board pursuant to and in accordance with a proposal thereto made by the Supervisory Board, with due observance of the profile for the size and the composition of the Supervisory Board as adopted by the Supervisory Board from time to time, can be adopted with an absolute majority of the votes cast, irrespective the represented part of the issued capital.

A second meeting as referred to in section 2:230 paragraph 3 of the Dutch Civil Code cannot be convened.

- 17.3. At a General Meeting, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

- 17.4. The Supervisory Board establishes a rotation schedule.

- 17.5. The Company has a policy governing the remuneration of the Supervisory Board. The policy shall be adopted by the General Meeting and can be amended by the General Meeting by resolution adopted by an absolute majority of the votes validly cast without any quorum being required; the Supervisory Board will make a proposal to that end.

- 17.6. The General Meeting will determine the remuneration of the Supervisory Board on the proposal of the Supervisory Board, with due observance of the remuneration policy as referred to in article 17.5.

## **18. SUPERVISORY BOARD; SUSPENSION AND DISMISSAL**

- 18.1. Each member of the Supervisory Board may be suspended or dismissed by the General Meeting at all times.

- 18.2. A resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires a majority of two-third of the votes cast representing at least half of the issued capital.

A resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board pursuant to and in accordance with a proposal thereto by the Supervisory Board, can be adopted by the General Meeting by an absolute majority of the votes cast, irrespective the represented part of the issued capital. A second meeting as referred to in section 2:230 paragraph 3 of the Dutch Civil Code cannot be convened.

## **19. SUPERVISORY BOARD; DUTIES AND DECISION-MAKING PROCESS**

- 19.1. The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the Company and the business it operates. The Supervisory Board shall support the Management Board with its advice.

- 19.2. The Management Board shall provide the Supervisory Board in a timely manner with the information it needs to carry out its duties. At least once per year the Management Board shall inform the Supervisory Board in writing in respect of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 19.3. The Supervisory Board shall appoint a chairperson from among its members. The Supervisory Board may appoint one or more of its members as vice-chairperson.
- 19.4. In the absence of the chairperson and the vice-chairperson in a meeting of the Supervisory Board, the meeting shall appoint a chairperson of the meeting from among those members present.
- 19.5. The Supervisory Board may establish from its number such committees as it may deem desirable. The Supervisory Board shall determine the tasks, powers and names of the committees. The authorities of Supervisory Board committees shall be limited to making proposals and recommendations to the Supervisory Board and shall not include the right to adopt resolutions on behalf of the Supervisory Board.
- 19.6. The Supervisory Board shall hold meetings as often as one or more of the members of the Supervisory Board shall desire, the Management Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.
- 19.7. The Supervisory Board may adopt internal rules regulating the decision making process and working methods of the Supervisory Board, complementary to (and subject to) the relevant provisions of the Articles of Association, as well as internal rules regarding the composition, duties and organization of the committees.
- 19.8. The Supervisory Board shall generally adopt resolutions in a meeting. Meetings of the Supervisory Board may also be held by telephone, video or electronic conference or other appropriate communications equipment, provided that each member of the Supervisory Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Supervisory Board.
- 19.9. Each member of the Supervisory Board may be represented at Supervisory Board meetings only by another member of the Supervisory Board, each time duly authorised for a particular Supervisory Board meeting.
- 19.10. The Supervisory Board may also adopt resolutions outside a meeting, if all members of the Supervisory Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Supervisory Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 19.11. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast, unless the Articles of Association or the internal rules of the Supervisory Board prescribe otherwise. Each member of the Supervisory Board may cast one vote. Blank votes, invalid votes and abstentions shall not be counted as votes cast. In the event of a tie of votes, the chairperson of the Supervisory Board shall have a casting vote.
- 19.12. A member of the Supervisory Board may not participate in the deliberations and the decision-making process within the Supervisory Board if it concerns a subject in which this

member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of the Company and the business it operates. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board, irrespective of the conflict of interest.

Members of the Supervisory Board who have a direct or indirect personal interest which conflicts with the interest of the Company and the business it operates, shall not be counted for the purposes of calculating any applicable quorum for decision-making, unless all members of the Supervisory Board have a conflict of interest.

**20. SUPERVISORY BOARD; PREVENTED FROM ACTING OR ABSENCE OF MEMBERS OF THE SUPERVISORY BOARD**

In the event that one or more members of the Supervisory Board are absent or prevented from acting, the remaining members of the Supervisory Board or the sole remaining member of the Supervisory Board shall be entrusted with the supervision of the Company. In the event that all members of the Supervisory Board or the sole member of the Supervisory Board is absent or prevented from acting, the Management Board will determine to what extent and in what manner the tasks and authorities of the Supervisory Board will be temporarily entrusted. The previous sentence does not affect the fact that the General Meeting may at all times make a substitute arrangement for the (temporary) supervision.

**21. INDEMNIFICATION MEMBERS OF THE MANAGEMENT BOARD, MEMBERS OF THE SUPERVISORY BOARD AND INSURANCE**

21.1. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative, investigative or other nature (hereinafter a "**Proceeding**"), whether brought by or in the name of the Company or otherwise, by reason of the fact that he or she is or was a member of the Management Board or the Supervisory Board (including any members of the (one-tier) board of directors of the Company) (hereinafter an "**Indemnitee**"), shall be indemnified and held harmless by the Company to the fullest extent authorised by applicable law, including, but not limited to Dutch law, as may be amended from time to time (but, in the case of such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all costs, expenses, liabilities, losses, damages and claims (including attorneys' fees, judgments, fines or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, regardless of whether the claim relates to personal damages or damages incurred by third parties, including:

- (a) the costs of conducting a defence against claims (also including claims by the Company) or a settlement based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
- (b) any damages payable by them as a result of an act or failure to act as referred to under (a) above,

provided, however, that the Company shall indemnify any such Indemnitee in connection

with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorised by the Management Board.

- 21.2. No indemnification pursuant to article 21.1 shall be made to any Indemnitee in respect of any claim, issue or matter:
- (a) as to which such person shall have been adjudged in a final and non-appealable judgment by a competent court or arbitral tribunal to be liable for a personal fraud, wilful recklessness (*bewuste roekeloosheid*) or wilful misconduct (*opzet*) in the performance of his duty as a member of the Management Board or Supervisory Board unless a court shall determine that such person is fairly and reasonably entitled to such compensation despite the adjudication of such liability; or
  - (b) as a result of a violation of criminal law (except for the costs, fines or financial sanctions as a result of the civil law consequences of a violation of criminal law), to the extent that such fines are imposed by a final and non-appealable court decision on the ground that the member of the Management Board or Supervisory Board himself is personally liable for a violation of criminal law; or
  - (c) to the extent any related costs and losses have been insured and reimbursed or paid to such person under any applicable insurance policy.
- 21.3. The right to indemnification conferred in article 21.1 shall include, to the fullest extent authorised by applicable law, the right to be paid by the Company the expenses (including attorneys' fees) incurred in defending any such Proceeding prior to a court order and/or preparation of a settlement (hereinafter a "**Payment of Expenses**"). The rights to indemnification and to the Payment of Expenses conferred in article 21.1 and 21.3 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a member of the Management Board or Supervisory Board and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.
- 21.4. An Indemnitee is obliged to inform the Company as soon as practically possible about any claim, issue or matter or any circumstance that could lead to a claim, issue or matter in respect of which indemnification may be sought.
- 21.5. Any sums paid or payable by any Indemnitee in accordance with this clause, will be reimbursed to such Indemnitee or paid directly by the Company promptly following notice to the Company.
- 21.6. The Company may maintain insurance, at its expense, to protect itself and any member of the Management Board or Supervisory Board of the Company and/or any of its Group Companies against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under any applicable law.
- 21.7. If this article 21 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Indemnitee against all costs, expenses, liabilities, losses, damages and claims (including attorneys' fees, judgments, fines or penalties and amounts paid in settlement) with respect to any Proceeding, to the fullest extent permitted by any applicable portion of this article that shall not have been invalidated and to the fullest extent permitted by applicable law.

**22. GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCATION**

- 22.1. Annually, a General Meeting shall be held within six months of the end of the financial year.
- 22.2. Extraordinary General Meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary, without prejudice to the provisions of Sections 2:220, 2:221 and 2:222 of the Dutch Civil Code.
- 22.3. General Meetings are to be held in Amsterdam, Sittard, Utrecht, The Hague, Rotterdam, or in the municipality of Haarlemmermeer.
- 22.4. General Meetings shall be convened by the Supervisory Board or the Management Board in accordance with the applicable provisions of the Articles of Association and Dutch law. The convocation notice shall contain the date and place of the meeting and the proceedings for registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation notice.

**23. GENERAL MEETING; CHAIRPERSON AND MINUTES**

- 23.1. General Meetings shall be chaired by the chairperson of the Supervisory Board, or, in his absence, by the vice-chairperson of the Supervisory Board; if both are absent, the General Meeting shall appoint a chairperson.
- 23.2. Minutes shall be taken of the items dealt with at the General Meeting. The minutes shall be adopted by the chairperson and the company secretary, if any, and shall be signed by them in witness thereof.
- 23.3. Any member of the Management Board as well as the chairperson of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 23.4. The chairperson shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the General Meeting, insofar as this is not provided for by the Articles of Association or by Dutch law.
- 23.5. The ruling pronounced by the chairperson of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents of any resolution adopted.

**24. GENERAL MEETING; ENTITLEMENT TO ATTEND GENERAL MEETINGS**

- 24.1. Shareholders as well as other persons with voting rights or Meeting Rights, are entitled, in person or through an attorney authorised in writing for the specific meeting, to attend the General Meeting (Meeting Rights), to address the meeting and to vote.
- 24.2. The Management Board may decide that Shareholders as well as other persons with voting rights or Meetings Rights are entitled to exercise the rights referred to in article 24.1 by electronic means of communication, provided that the Shareholder or other person with voting rights or Meeting Rights by electronic means of communication (i) can be identified, (ii) follow the discussions in the meeting, and, to the extent applicable, (iii) exercise the

voting rights. The Management Board may also determine that the Shareholder or other person with voting rights or Meeting Rights must be able to participate in the discussions via electronic means of communication.

- 24.3. The Management Board may determine further conditions to the use of electronic means of communication, provided such conditions are reasonable and necessary for the identification of the Shareholder or other person with voting rights or Meeting Rights and the reliability and security of the communication and have been included in the convocation notice. The foregoing does, however, not restrict the authority of the chairperson of the meeting to take such action as he or she deems fit in the interest of the meeting being conducted in an orderly fashion.
- 24.4. If the Management Board or Dutch law so determines, persons with Meeting Rights are those who at the registration date referred to in Dutch law have these rights and have been registered as such in a register designated by the Management Board for that purpose, regardless of who would have had Meeting Rights if no registration date would apply. The convocation notice for the General Meeting shall state the registration date and the manner in which the persons with Meeting Rights may register and exercise their rights.
- 24.5. The Management Board may decide that persons with Meeting Rights and entitled to vote in a General Meeting may, within a period prior to the General Meeting to be set by the Management Board, which period cannot start prior to the registration date as referred to in article 24.4, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 24.6. At the request of or on behalf of the chairperson of the General Meeting, each person who wishes to attend the General Meeting has to sign the attendance list.
- 24.7. The members of the Supervisory Board, the members of the Management Board and the secretary of the Company, if any, shall have the right to attend the General Meeting in such capacity. In these meetings the members of the Supervisory Board and the members of the Management Board shall have an advisory vote. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairperson.

## **25. GENERAL MEETING; VOTING**

- 25.1. Each Share will have the right to confer one vote.  
  
Insofar as the Articles of Association or Dutch law do not prescribe a larger majority, resolutions of the General Meeting shall be adopted with an absolute majority of the votes cast.
- 25.2. The chairperson of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairperson may determine that the voting shall be done by acclamation in which case notes shall be made of abstentions and negative votes if requested.
- 25.3. Blank votes, abstentions and invalid votes shall be considered as not having been cast.
- 25.4. For the purpose of determining the number of Shareholders voting and present or represented, or the amount of the capital provided or represented, no account shall be taken

of Shares in respect whereof Dutch law provides that no votes can be cast for them.

## **26. MEETINGS SPECIFIC CLASS OF SHARES**

- 26.1. To the extent applicable, meetings of holders of a specific class of shares will be held whenever the Management Board deems such meetings necessary. Each holder of a specific class of shares is authorised to convene this meeting.
- 26.2. Notice of the meeting is given by or on behalf of the Management Board and no later than on the fifteenth day before the day of the meeting. The notice shall be made by convocation letters or a legible and reproducible message sent electronically, addressed to the (electronic) addresses of the holders of a specific class of shares. No registration date applies.
- 26.3. The provisions of articles 22.3, 24.2, 24.5, 24.6, 24.7 and 25 apply by analogy, provided that the meeting may also be held elsewhere, if all holders of a specific class of shares are represented (and no registration date applies).
- 26.4. Each holder of a specific class of shares is authorised to attend, to speak at and to exercise its voting rights in the meeting of holders of a specific class of shares. The holder of a specific class of shares may be represented in such meeting by a proxy holder authorised in writing.
- 26.5. The meeting of holders of a specific class of shares shall appoint a chairperson for each meeting.
- 26.6. Minutes shall be taken of the items dealt with at the meeting of holders of a specific class of shares. The minutes shall be adopted by the chairperson and the secretary of that meeting, if any, and shall be signed by them in witness thereof.
- 26.7. The chairperson shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting of holders of a specific class of shares, insofar as this is not provided for by the Articles of Association or by Dutch law.
- 26.8. The ruling pronounced by the chairperson of the meeting of holders of a specific class of shares in respect of the outcome of any vote taken at a meeting of holders of a specific class of shares shall be decisive. The same shall apply to the contents of any resolution adopted.
- 26.9. A meeting of holders of a specific class of shares at which all outstanding Shares of a specific class of shares are represented may, only pursuant to a proposal by the Management Board, also if the provisions of articles 26.1 up to and including 26.3 regarding convening such meetings have not been observed, pass valid resolutions, provided they are passed with unanimous vote.

## **27. FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT REPORT**

- 27.1. The Company's financial year shall be concurrent with the calendar year.
- 27.2. The Management Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by Dutch law. The annual accounts shall be prepared and published in accordance with Dutch law. The annual accounts shall be signed by all members of the Management Board and by all



members of the Supervisory Board. If the signature of one or more of them is lacking, this fact and the reason therefor shall be indicated. The Management Board shall also, within the period mentioned above, prepare a management report.

- 27.3. The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the management report prepared by the Management Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.
- 27.4. The Management Board shall ensure that, as of the day on which a General Meeting at which they are to be considered, is called, the annual accounts, the management report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by persons with Meeting Rights. The Management Board shall make copies of the documents as referred to in the previous sentence available free of charge to those with Meeting Rights. If these documents are amended, this obligation shall also extend to the amended documents.
- 27.5. The annual accounts shall be adopted by the General Meeting.
- 27.6. The annual accounts shall not be adopted if the General Meeting is unable to take cognizance of the statement of the accountant as referred to in article 27.3, unless, together with the remaining information as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is lacking.

## **28. DISTRIBUTIONS**

- 28.1. If the Company is obliged by law to maintain reserves, it may only make distributions to its Shareholders to the extent that the Company's equity exceeds the sum of such statutory reserves.

The Company may only carry out a resolution to make a distribution after the Management Board has granted its approval.

The Management Board may only refuse to grant its approval to a resolution to make a distribution, if it is aware or should reasonably foresee that after such distribution the Company will become unable to continue to settle its payable debts.

- 28.2. If the adopted annual accounts show a profit the Management Board shall determine which part of the profits shall be reserved.

After application of the provisions of the first sentence of article 28.2, annually, an amount equal to two per cent (2%) of the nominal value of the Capital Shares will be distributed (pro rata) to the holders of Capital Shares, insofar the profits in the concerning financial year are sufficient to make such a distribution.

- 28.3. The profits remaining after application of article 28.2 shall be put at the disposal of the General Meeting, provided however that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Management Board, with the prior approval of the Supervisory Board.

- 28.4. In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct for the benefit of a party other than the Company.
- 28.5. The General Meeting may resolve to a distribution at the expense of the reserves but only pursuant to and in accordance with a proposal thereto of the Management Board, with the prior approval of the Supervisory Board.
- 28.6. The Management Board may resolve, with the prior approval of the Supervisory Board, to make interim distributions to Shareholders.
- 28.7. The Management Board may determine that a distribution on Shares shall be made payable either in EURO or in another currency.
- 28.8. The Management Board may decide, with the prior approval of the Supervisory Board, that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. The Management Board may determine the conditions under which such option can be given to the Shareholders.
- 28.9. Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date following the date on which such distribution has become payable.
- 28.10. If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the person in whose name the Share is registered on the date as to be determined by the Management Board in accordance with Dutch law and the rules of the stock exchange where the Shares are listed, if the Shares are listed. The Management Board shall determine the date from which a distribution to the persons entitled as referred to in the previous sentence shall be made payable.
- 28.11. In respect of dividends and other distributions on Ordinary Shares included in the Statutory Giro System, the Company shall be discharged from liability towards the Shareholders concerned by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Nederland.

**29. AMENDMENTS TO THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, CONVERSION, DISSOLUTION AND LIQUIDATION**

- 29.1. The General Meeting can only resolve to amend the Articles of Association on proposal of the Management Board, with the prior approval of the Supervisory Board.

A resolution for the amendment of the Articles of Association which i) specifically prejudices any right of holders of Capital Shares, ii) imposes changes to voting rights attached to Shares or iii) introduces a new class of shares with a nominal value that is higher than one euro (EUR 1) per such share is, unless the right to amend was expressly reserved at the time of its grant, subject to approval by the meeting of holders of Capital Shares.

- 29.2. The full proposal of the amendment to the Articles of Association shall be available at the offices of the Company from the day of the convocation to the General Meeting until the close of same for inspection by persons with Meeting Rights; the copies of this proposal

shall be made available free of charge to those with Meeting Rights.

- 29.3. Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may only resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form on proposal of the Management Board, with the prior approval of the Supervisory Board.
- 29.4. The General Meeting may only resolve to dissolve the Company on proposal of the Management Board, with the prior approval of the Supervisory Board.
- 29.5. In the event of dissolution of the Company the members of the Management Board shall be charged with the liquidation, unless the General Meeting has designated other liquidators.
- 29.6. The remainder of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to the Shareholders in the following order, each to the extent possible:
- (a) first, the repayment of the nominal value of each Capital Share to the holders of Capital Shares; and
  - (b) finally, the distribution of any liquidation surplus remaining to the holders of Ordinary Shares pro rata their entitlement.
- 29.7. During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.

### **30. ADJUDICATION OF DISPUTES**

Unless the Company consents in writing to the selection of an alternative forum, the competent courts of Amsterdam, the Netherlands, shall be the sole and exclusive forum for any dispute between (i) any person holding Shares or an interest in Shares; and (ii) the Company, any member of the Management Board or Supervisory Board, officer or employee of the Company (including any former director, former officer or former employee of the Company to the extent the dispute arises from such director, officer or other employee's acts or omissions while serving as a director, officer or employee of the Company), in each case whether such dispute relates to these Articles of Association or otherwise. Any person holding, purchasing or otherwise acquiring any Shares or any interest in Shares shall be deemed to have notice of and consented to the provisions of this article 30.

## **TRANSITIONAL CLAUSES**

### **31. TRANSITIONAL CLAUSE CONCERNING WARRANTS**

- 31.1. In the deed of amendment of the articles of association of the Company executed on the thirtieth of March two thousand and twenty-one provisions were included in relation to the type of transferable rights referred to as "Warrants", as issued to holders of Ordinary Shares (the "**Warrants**").

For a period of five years as from the date of execution of this deed of amendment of the articles of association dated the first of February two thousand and twenty-two ("**Current Amendment**"), the following provisions of this article 31 apply:

- (i) The following provision is added to article 1.1:
  - (i) as article 1.1(r): **Warrants**: has the meaning referred to in article 31,
- (ii) An article is added to the Articles of Association as article 31, which applies with respect to the Warrants as follows:

31.1 In addition to the rights and obligations included in the provisions of this article 31, the holders of Warrants have the rights and obligations attributed to the Warrants pursuant to the prospectus regarding the Company dated the twenty-second of March two thousand and twenty-one (the "**Prospectus**").

31.2 The holders of Warrants are entitled to convert such Warrants into a specified number of Ordinary Shares on the terms of such Warrants established by the (former) board of directors of the Company and these terms are published on the website of the Company (the Prospectus).

31.3 A resolution of the Management Board to amend the terms of the Warrants which has the effect of reducing the rights attributable to holders of Warrants, is subject to approval of the meeting of holders of Warrants.

31.4 The Warrants do not entitle the holders thereof to receive dividend, other distributions from the reserves or liquidation distributions until the moment the Warrants are converted into Ordinary Shares.

31.5 A Warrant confers the right to cast one vote in a meeting of holders of Warrants. A Warrant does not confer the right to vote in the General Meeting and does not confer Meeting Rights.

31.6 The provisions of article 26 of the Articles of Association included in the Current Amendment apply by analogy to the meetings of holders of Warrants.

- (iii) In deviation of article 6.2, that article will read:

In deviation of article 6.1, holders of Ordinary Shares shall not have pre-emptive rights in respect of i) the issue of Ordinary Shares against payment other than in cash, or ii) the issue of Ordinary Shares, or the granting of rights to acquire Ordinary Shares, to employees of the Company or of a Group Company. Furthermore, Shareholders shall have no pre-emptive rights in respect of Shares that are issued to a party exercising a previously acquired right to subscribe for Shares (including upon the conversion of Warrants).

- 31.2. This article 31, together with heading, will cease to be effective the first day after five years have lapsed since the date of the Current Amendment and shall from that moment no longer constitute a part of these Articles of Association.

## **32. TRANSITIONAL CLAUSE CONCERNING SPECIAL SHARES**

32.1. At the time of this Current Amendment, eight million five hundred thirty-nine thousand eight hundred ninety-four (8,539,894) of special shares are issued in the capital of the Company (the "**Existing Special Shares**"). The General Meeting has resolved to cancel a part of these special shares, namely eight hundred fifty-three thousand nine hundred eighty-nine (853,989) special shares, numbered S1 up to and including S376,367 and S4,089,721 up to and including S4,567,342 (the "**Forfeited Special Shares**"), effective on twelve hours one minute ante meridiem (00:01) on the second of February two thousand and twenty-two (that time hereinafter referred to as the "**Effective Time**").

Furthermore, the (former) board of directors of the Company resolved, with the prior approval of each holder of (a) special share(s), to:

- (i) convert six million five hundred thirty-three thousand nineteen (6,533,019) of the Existing Special Shares, numbered S376,368 up to and including S3,255,572 and S4,567,343 up to and including S8,221,156, into an equal number of Ordinary Shares, upon the Effective Time; and
- (ii) reclassify one million one hundred fifty-two thousand eight hundred eighty-six (1,152,886) of the Existing Special Shares, numbered S3,255,573 up to and including S3,763,667 and S8,221,157 up to and including S8,865,947, in special shares to which the below provisions apply upon the Effective Time (the "**Conditional Special Shares**").

32.2. For a period up to the moment the Effective Time, to the extent it concerns the Existing Special Shares and for a period as from the Effective Time to the extent it concerns the Conditional Special Shares up to the moment the last of the Conditional Special Shares is converted, cancelled or otherwise terminated the following articles will read as follows instead of the text included in the relevant article in the amended articles of association included in the Current Amendment (whereby Existing Special Shares respectively Conditional Special Shares are indicated as Special Shares):

- (i) To the definitions in article 1.1 the following applies:
  - a. The definition 'Shares' in 1.1(k) will read: **Shares:** Ordinary Shares, Special Shares and Capital Shares in the capital of the Company.
  - b. Addition to article 1.1:  
  
as article 1.1(s): **Special Share:** a convertible share in the capital of the Company, with a nominal value of one euro cent (EUR 0.01), referred to in article 4.1 and article 4.6.
- (ii) In deviation of article 4.1, that article will read: The Company's share capital consists of one or more Ordinary Shares and Special Shares, each with a nominal value of one euro cent (EUR 0.01), and of one or more Capital Shares, each with a nominal value of ten thousand euros (EUR 10,000).
- (iii) In deviation of article 4.4, that article will read: Where in these Articles of Association reference is made to Shares and/or Shareholders without any other designation, this shall be understood to mean Ordinary Shares, Capital Shares and Special Shares or their respective holders collectively.

- (iv) In addition to the provisions included in article 4, the following provision is added to article 4:
- 4.6 Each Special Share is convertible into one (1) Ordinary Share. The other terms of and/or the conditions for the conversion are established by resolution of the Management Board and these terms are published on the website of the Company. The conversion takes place by Management Board resolution, with due observance of the relevant terms and conditions.
- (v) In deviation of article 5.1, that article will read: Ordinary Shares and Capital Shares shall be issued pursuant to a resolution of the Management Board, with the prior approval of the Supervisory Board. Special Shares may not be issued. Capital Shares shall only be issued if this constitutes an issue pursuant to and in accordance with previous acquired rights to subscribe for Capital Shares.
- (vi) In deviation of article 6.1, that article will read: Without prejudice to the applicable provisions of Dutch law, upon the issue of Ordinary Shares, each holder of Ordinary Shares has a pre-emptive right in proportion to the number of its Ordinary Shares. Holders of Capital Shares and/or Special Shares will not have pre-emptive rights in respect of Ordinary Shares. Holders of Capital Shares, Ordinary Shares and/or Special Shares will not have pre-emptive rights in respect of Capital Shares.
- (vii) In deviation of article 8.2, that article will read: A resolution to cancel Shares can only relate to:
- a. Shares held by the Company itself or of which it holds the Depositary Receipts;
  - b. Shares to which the involved Shareholders have consented to be cancelled;
  - c. all Capital Shares, with repayment, but only with approval of the meeting of holders of Capital Shares; and/or
  - d. all Special Shares, with repayment, but only with approval of the meeting of holders of Special Shares.
- (viii) In deviation of article 8.5, that article will read: Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place either pro-rata on all Shares, or pro-rata with regard to:
- a. all Ordinary Shares;
  - b. all Capital Shares; or
  - c. all Special Shares.

The requirement of pro-rata repayment may be deviated from with the consent of

all Shareholders concerned.

- (ix) In deviation of article 29.6, that article will read: The remainder of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to the Shareholders in the following order, each to the extent possible:
- a. first, the repayment of the nominal value of each Capital Share to the holders of Capital Shares; and
  - b. finally, the distribution of any liquidation surplus remaining to the holders of the other Shares pro rata their entitlement.

32.3. This article 32, together with its heading, will cease to be effective immediately after the last of the Conditional Special Shares is converted, cancelled or otherwise terminated and shall from that moment no longer constitute a part of these Articles of Association as included in the Current Amendment. The Management Board shall confirm the time the last Conditional Special Share is converted, cancelled or otherwise terminated and shall file a statement of such confirmation with the Dutch trade register.

### **33. TRANSITIONAL CLAUSE CONCERNING CAPITAL SHARES**

33.1. Immediately before the Current Amendment, the share capital of the Company includes twenty-two (22) capital shares, numbered C1 up to and including C22, which shares are considered to be, and will qualify as, an equal number of Capital Shares, numbered equally as of the Current Amendment.

33.2. This article 33, together with its heading, will cease to be effective immediately after the Current Amendment has taken effect and shall from that moment no longer constitute a part of these Articles of Association.

### **34. TRANSITIONAL CLAUSE RELATING MANAGEMENT BOARD AND SUPERVISORY BOARD**

34.1. To the extent applicable, in deviation of the provisions of article 12 and 14.5 of the Articles of Association as included in the Current Amendment, and upon the Current Amendment taking effect, the Management Board shall consist of three members and the following persons are appointed as the Company's Management Board members:

- (i) Atilla Aytakin, born in Istanbul, Turkey on the twenty-third of October nineteen hundred and sixty-nine, with title chief executive officer;
- (ii) Umut Akpınar, born in Sorgun, Turkey on the thirteenth of February nineteen hundred and seventy-two, with title chief executive officer; and
- (iii) Maria del Dado Alonso Sanchez, born in Leon, Spain on the second of February nineteen hundred and seventy-three.

34.2. To the extent applicable, in deviation of the provisions of article 17 of the Articles of Association as included in the Current Amendment, and upon the Current Amendment taking effect, the Supervisory Board shall consist of six members and the following persons are appointed as the Company's Supervisory Board members:

- (i) Peter Paul Tordoir, born in Haarlem, the Netherlands on the first of May nineteen hundred and fifty-two;
- (ii) Derk Johan Haank, born in Wisch, the Netherlands on the twenty-fifth of April nineteen hundred and fifty-three;
- (iii) Klaas Meertens, born in Dordrecht, the Netherlands on the twelfth of May nineteen hundred and fifty-seven;
- (iv) Hans Christian Figee, born in Veghel, the Netherlands on the fourth of July nineteen hundred and seventy-two;
- (v) Florence von Erb, born in Paris, France on the twenty-fifth of November nineteen hundred and fifty-nine; and
- (vi) Katrin Brökelmann, born in Neheim-Hüsten (Arnsberg), Germany, on the eleventh of July nineteen hundred and sixty-nine.

34.3. This article 34, together with its heading, will cease to be effective immediately after the Current Amendment has taken effect and shall from that moment no longer constitute a part of these Articles of Association.

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