

**UNOFFICIAL TRANSLATION**  
**ARTICLES OF ASSOCIATION OF**  
**IGEA PHARMA N.V.**

On the [●] day of [●] two thousand and eighteen appears before me, [●], civil-law notary in Amsterdam:

[●].

The person appearing declares that on the [●] day of [●] two thousand and eighteen, the general meeting of **IGEA Pharma N.V.**, a public limited liability company, with seat in Amsterdam, the Netherlands, address at Siriusdreef 17, 2132 WT Hoofddorp, the Netherlands and Trade Register number 70212821, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [s]he amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**1 DEFINITIONS.**

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

<b>Annual Accounts</b>	:	the Company's annual accounts as referred to in article 2:361 BW;
<b>BW</b>	:	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
<b>Central Institute</b>	:	a central institute as referred to in the Wge;
<b>Collective Depot</b>	:	a collective depot as referred to in the Wge;
<b>Company</b>	:	the limited liability company to which these articles of association pertain;
<b>General Meeting</b>	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
<b>Giro Depot</b>	:	a giro depot as referred to in the Wge;
<b>Group Company</b>	:	a Company's group company as referred to in article 2:24b BW;
<b>Intermediary</b>	:	an intermediary as referred to in the Wge;
<b>Management Board</b>	:	the Company's management board;
<b>Managing Director</b>	:	a member of the Management Board;
<b>Management Report</b>	:	the Company's management report as referred to in article 2:391 BW;
<b>Meeting Rights</b>	:	the right, either in person or by proxy authorised in writing, to attend and address the General Meeting;
<b>Persons with Meeting Rights</b>	:	Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights;

<b>Persons with Voting Rights</b>	: Shareholders with voting rights as well as holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights;
<b>Record Date</b>	: the twenty-eighth day prior to a General Meeting, or such other day as prescribed by law;
<b>Shareholder</b>	: a holder of one or more Shares;
<b>Share</b>	: a share in the Company's share capital;
<b>Subsidiary</b>	: a Company's subsidiary as referred to in article 2:24a BW;
<b>Supervisory Board</b>	: the Company's supervisory board;
<b>Supervisory Director</b>	: a member of the Supervisory Board;
<b>Wge</b>	: the Dutch Act on Securities Transactions by Giro ( <i>Wet giraal effectenverkeer</i> ).

## **2 NAME, CORPORATE SEAT AND OBJECTS.**

### **2.1 Name. Corporate seat.**

2.1.1 The name of the Company is IGEA Pharma N.V.

2.1.2 Its corporate seat is in Amsterdam, the Netherlands.

### **2.2 Objects.**

2.2.1 The Company's objects are:

- (a) to perform research and industrial, financial or commercial activities in the areas of chemistry, pharmaceuticals and diagnostics;
- (b) to incorporate, to participate in any way whatsoever, to manage and supervise businesses and companies;
- (c) to finance businesses and companies;
- (d) 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 any related agreements;
- (e) to provide security or in any other way to bind itself joint or severally for any third parties;
- (f) to render advice and services to businesses and companies with which the company forms a group and to third parties;
- (g) to grant guarantees, to bind the company and to encumber its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;
- (h) to acquire, manage, encumber, exploit and alienate registered property and any assets in general;
- (i) to trade in currencies, securities and asset value in general;
- (j) to develop, exploit and trade in patents, trademarks, licences, know-how and other intellectual and industrial property rights;
- (k) to perform any and all activities of an industrial, financial or commercial nature, and finally all activities which in the broadest sense relate to or promote the objects.

### **3 SHARE CAPITAL.**

#### **3.1 Share structure.**

3.1.1 The authorised share capital of the Company amounts to one million euro (EUR 1,000,000) and is divided into one hundred million (100,000,000) Shares, each with a nominal value of one eurocent (EUR 0.01).

3.1.2 The Shares are registered and numbered consecutively from 1 onwards.

3.1.3 No share certificates are or may be issued.

#### **3.2 Issue of Shares.**

3.2.1 Shares are issued pursuant to a resolution of the Management Board if the Management Board has been authorised to do so by resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. Such resolution of the General Meeting must state how many Shares may be issued. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. A resolution of the Management Board to issue Shares requires the approval of the Supervisory Board.

3.2.2 If and insofar as the Management Board is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares at the proposal of the Management Board, subject to approval of the Supervisory Board.

3.2.3 Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

3.2.4 Upon issue of a Share, the Company may effectuate the transfer for the purpose of incorporation in a Giro Depot and a Collective Depot respectively, without cooperation of other participants or the cooperation of other Intermediaries. That transfer will be effected by the Company entering the Share in the register of Shareholders in the name of the Central Institute or the Intermediary, thereby stating the fact that the Share has become part of a Giro Depot or a Collective Depot and setting out the other details as referred to in article 6.1.3, and by the Central Institute or the Intermediary accepting the transfer.

#### **3.3 Payment for Shares.**

3.3.1 Shares may only be issued against payment of the nominal value and in accordance with articles 2:80, 2:80a and 2:80b BW.

3.3.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.

3.3.3 Payment may be made in a currency other than the euro subject to the Company's consent and in accordance with article 2:80a(3) BW.

3.3.4 The Management Board may, subject to approval of the Supervisory Board, perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

#### **3.4 Pre-emptive rights.**

3.4.1 Upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to:

- (a) Shares issued to employees of the Company or of a Group Company;

- (b) Shares that are issued against payment other than in cash; and
  - (c) Shares issued to a person exercising a previously acquired right to subscribe for Shares.
- 3.4.2 The Management Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Management Board has been authorised to do so by the General Meeting for a specific period with due observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. A resolution of the Management Board to restrict or exclude pre-emptive rights requires the approval of the Supervisory Board.
- 3.4.3 If and insofar as the Management Board is not authorised as referred to in article 3.4.2, pre-emptive rights may be limited or excluded by a resolution of the General Meeting at the proposal of the Management Board, subject to approval of the Supervisory Board. A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Management Board as referred to in article 3.4.2 requires at least a two-thirds (2/3) majority of the votes cast if less than one half (1/2) of the issued share capital is represented at a General Meeting.
- 3.4.4 Subject to article 2:96a BW, when adopting a resolution to issue Shares, the General Meeting or the Management Board, determines subject to approval of the Supervisory Board, how and during which period these pre-emptive rights may be exercised.
- 3.4.5 This article applies equally to a grant of rights to subscribe for Shares.
- 3.5 Joint ownership.**
- 3.5.1 The persons jointly entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one person jointly designated by them in writing for that purpose. The preceding sentence does not apply to a Giro Depot or a Collective Depot which includes Shares.
- The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.1.
- 4 OWN SHARES AND CAPITAL REDUCTION.**
- 4.1 Share repurchase. Disposal of Shares.**
- 4.1.1 The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Management Board to do so subject to the approval of the Supervisory Board and with due observance of other applicable statutory provisions. This authorisation is valid for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of partially paid-up Shares is null and void.
- 4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not 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 compensation plan, provided that the Shares are quoted on an official list of a stock exchange.
- 4.1.3 The resolution of the Management Board to repurchase Shares or to dispose of Shares is

subject to the approval of the Supervisory Board. A resolution of the Management Board to transfer Shares to employees of the Company or of a Group Company under any applicable equity compensation plan or a repurchase of Shares for this purpose is not subject to the approval of the Supervisory Board.

#### **4.2 Capital reduction.**

- 4.2.1 The General Meeting may resolve at the proposal of the Management Board which has been approved by the Supervisory Board to reduce the issued share capital by (i) reducing the nominal value of the Shares by amending the articles of association, or (ii) cancelling Shares held by the Company itself.

### **5 TRANSFER OF SHARES.**

#### **5.1 Transfer of Shares.**

- 5.1.1 The transfer of rights a Shareholder holds with regard to Shares included in a Giro Depot or a Collective Depot takes place in accordance with the provisions of the Wge.
- 5.1.2 Subject to article 5.1.4, the transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed 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 5.1.2.
- 5.1.3 If a Share is transferred for the purpose of incorporation in a Collective Depot, the transfer shall be accepted by the relevant Intermediary. If a Share is transferred for incorporation in a Giro Depot, the Central Institute shall accept the transfer. The transfer and acceptance may take place without the cooperation of the other participants in a Collective Depot and without the cooperation of other Intermediaries.
- 5.1.4 Delivery (*uitlevering*) of Shares which belong to a Collective Depot or a Giro Depot may only take place with due observance of articles 26 and 45 Wge.
- 5.1.5 An Intermediary may transfer Shares for the purpose of inclusion in a Giro Depot and, to the extent that delivery may take place, deliver from a Collective Depot without cooperation of the other participants. The Central Institute may, to the extent that delivery may take place, deliver from a Giro Depot for inclusion in a Collective Depot without the cooperation of any other participant.
- 5.1.6 Article 5.1.2 applies *mutatis mutandis* to the transfer of a limited right to a Share not included in a Giro Depot, provided that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

### **6 SHAREHOLDERS REGISTER AND LIMITED RIGHTS ON SHARES.**

#### **6.1 Shareholders register.**

- 6.1.1 The Management Board must keep a shareholders register. The shareholders register must be regularly updated.
- 6.1.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Management Board are recorded in the shareholders register.
- 6.1.3 If Shares belong to (i) a Collective Depot kept by an Intermediary of which such Shares

form part or (ii) a Giro Depot kept by a Central Institute of which such Shares form part, the name and address of the relevant Intermediary or Central Institute shall be entered in the shareholders register, which shall further include (a) the date on which such Shares became part of a Collective Depot or a Giro Depot (b) the date of acknowledgement or of giving of notice to and (c) the paid-up amount on each such Share.

- 6.1.4 The shareholders register shall be kept at the offices of the Company. 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.
- 6.1.5 If a Shareholder so requests, the Management Board provides the Shareholder, free of charge, with written evidence of the information in the register concerning the Shares registered in the Shareholder's name.
- 6.1.6 The provisions in articles 6.1.2 and 6.1.5 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice on the Company.

**6.2 Right of pledge.**

- 6.2.1 Shares may be pledged.
- 6.2.2 If a Share is encumbered with a right of pledge, the voting rights attached to that Share shall vest in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the pledgee.
- 6.2.3 Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.
- 6.2.4 Shareholders who as a result of a right of pledge do not have voting rights have Meeting Rights.

**6.3 Right of usufruct.**

- 6.3.1 A right of usufruct may be created on Shares.
- 6.3.2 If a right of usufruct has been created on a Share, the Shareholder holds the voting rights attached to that Share, unless at the creation of the right of usufruct the voting rights were granted to the holder of the right of usufruct.
- 6.3.3 Holders of a right of usufruct with voting rights have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.
- 6.3.4 Shareholders who as a result of a right of usufruct do not have voting rights have Meeting Rights.

**7 MANAGEMENT AND SUPERVISION.**

**7.1 Management Board. Supervisory Board.**

- 7.1.1 Managing Directors shall duly perform their duties towards the Company. In fulfilling their duties, the Managing Directors shall serve the interests of the Company and its associated business enterprise.
- 7.1.2 The Supervisory Board supervises the policy of the Management Board and the general course of business within the Company and its associated business enterprise. The Supervisory Board provides advice to the Management Board. In fulfilling their duties, the Supervisory Directors shall serve the interests of the Company and its associated business enterprise.
- 7.1.3 The Management Board shall provide the Supervisory Board timely with all information

necessary for the exercise of the duties of the Supervisory Board.

**7.2 Management Board: appointment, suspension and dismissal.**

7.2.1 Managing Directors are appointed by the General Meeting on a binding nomination by the Supervisory Board. The Supervisory Board determines the number of Managing Directors.

7.2.2 The Supervisory Board appoints one of the Managing Directors as chairman of the Management Board. The Supervisory Board may grant titles to Managing Directors.

7.2.3 The General Meeting may at all times overrule a binding nomination for the appointment of a Managing Director by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is overruled.

If a binding nomination for the appointment of a Managing Director is overruled, the Supervisory Board may make a non-binding nomination to be voted upon at the next General Meeting. If such non-binding nomination is voted down by the General Meeting, the General Meeting shall be free to appoint a person to fill the vacancy in the Management Board. A resolution to appoint a Managing Director other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

7.2.4 A Managing 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, unless specified otherwise in the nomination for his appointment. A Managing Director may be reappointed with due observance of the preceding sentence.

7.2.5 Managing Directors may at all times be suspended or dismissed by the General Meeting. A resolution other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

If no resolution can be adopted as a consequence of the fact that a two-thirds (2/3) majority represents one half (1/2) or less of the issued share capital, a second General Meeting may be convened, in which the resolution can be adopted by a simple majority, independent of the issued share capital represented at that General Meeting.

7.2.6 The Supervisory Board may at any time suspend a Managing Director. A suspension by the Supervisory Board may, at any time, be discontinued by either the Supervisory Board or the General Meeting by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

7.2.7 If a Managing Director has been suspended, the Management Board or Supervisory Board shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Managing Director or to terminate or continue the suspension, failing which the suspension will lapse. A resolution of the General Meeting on the items included in this article 7.2.7 other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. The suspended Managing Director is entitled to be heard at the General Meeting.

- 7.2.8 If one or more Managing Directors are unable to act, or in the case of a vacancy or vacancies for one or more Managing Directors, the other Managing Directors shall be temporarily responsible for the entire conduct of the business. The Supervisory Board may, however, provide for temporary replacements or elect to delegate responsibility for the conduct of the business to one or more of the Supervisory Directors or one or more other persons.
- 7.2.9 If all the Managing Directors are unable to act, or in the case of vacancies for all Managing Directors, the Supervisory Board shall be responsible for the conduct of the business. In that event the Supervisory Board may also provide for temporary replacements or elect to delegate such responsibility for the conduct of the business to one or more of the Supervisory Directors or one or more other persons.
- 7.3 Management Board: decision making.**
- 7.3.1 The Management Board may adopt written rules governing, among other things, its decision-making process and conduct of meetings. Adoption and amendment of these rules are subject to the prior approval of the Supervisory Board.
- 7.3.2 The approval of the General Meeting is required for resolutions of the Management Board regarding an important change in the identity or character of the Company or the associated business enterprise, 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 (1/3) 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.
- 7.3.3 In addition to the resolutions by the Management Board that are subject to the approval of the Supervisory Board by law or under these articles of association, the Supervisory Board may make other resolutions subject to its approval. Those resolutions must be clearly specified and communicated in writing to the Management Board.
- 7.3.4 The Management Board may grant the title director, or any other title, to individuals employed by the Company.
- 7.3.5 The Management Board may cause one or more of its powers or activities to be exercised wholly or partially by one or more of its Managing Directors whom it has duly designated for that purpose subject to the approval of the Supervisory Board.
- 7.3.6 A Managing Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If the Management Board is unable to adopt a resolution as a result of this, the resolution may be adopted by the Supervisory Board.
- 7.3.7 The Management Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication,

and all Managing Directors entitled to vote have consented to adopting the resolutions without holding a meeting.

**7.4 Management Board: remuneration.**

7.4.1 The Company has a policy in respect of the remuneration of the Management Board. The remuneration policy is adopted by the General Meeting at the proposal of the Supervisory Board.

7.4.2 The remuneration of the Managing Directors is determined by the Supervisory Board in accordance with the remuneration policy adopted by the General Meeting.

7.4.3 A proposal with respect to remuneration schemes for Managing Directors in the form of Shares or rights to subscribe for Shares must be submitted by the Supervisory Board to the General Meeting for its approval.

This proposal states at least the maximum number of Shares or rights to subscribe for Shares that may be granted to the Managing Directors and the criteria for making and amending such grants.

**7.5 Representation.**

7.5.1 The Management Board or each Managing Director acting individually may represent the Company.

7.5.2 The Management Board may authorise one or more persons to represent the Company on a continuing basis whether or not employed by the Company.

**7.6 Supervisory Board: appointment, suspension and dismissal.**

7.6.1 Supervisory Directors are appointed by the General Meeting on a binding nomination by the Supervisory Board. The Supervisory Board determines the number of Supervisory Directors.

7.6.2 The Supervisory Board appoints one of the Supervisory Directors as chairman and one of the Supervisory Directors as vice-chairman of the Supervisory Board.

7.6.3 The General Meeting may at all times overrule a binding nomination for the appointment of a Supervisory Director by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is overruled.

If a binding nomination for the appointment of a Supervisory Director is overruled, the Supervisory Board may make a non-binding nomination to be voted upon at the next General Meeting. If such non-binding nomination is voted down by the General Meeting, the General Meeting shall be free to appoint a person to fill the vacancy in the Supervisory Board. A resolution to appoint a Supervisory Director other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

7.6.4 A Supervisory 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, unless specified otherwise in the nomination for his appointment. A Supervisory Director may be reappointed once for a term of not more than four years and subsequently for a period of not more than two years, which thereafter may be extended with another two years. The Supervisory Board will draw up a retirement schedule for the Supervisory Directors.

- 7.6.5 Supervisory Directors may be suspended or dismissed by the General Meeting. A resolution to suspend or dismiss a Supervisory Director other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- If no resolution can be adopted as a consequence of the fact that a two-thirds (2/3) majority represents one half (1/2) or less of the issued share capital, a second General Meeting may be convened, in which the resolution can be adopted by a simple majority, independent of the issued share capital represented at that General Meeting.
- 7.6.6 If a Supervisory Director has been suspended, the Management Board or Supervisory Board shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Supervisory Director or to terminate or continue the suspension, failing which the suspension will lapse. A resolution of the General Meeting on the items included in this article 7.6.6 other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. The suspended Supervisory Director is entitled to be heard at the General Meeting.
- 7.6.7 If one or more Supervisory Directors are unable to act, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors or the only remaining Supervisory Director shall temporarily be in charge of the supervision, without prejudice to the right of the Supervisory Board to designate one or more temporary Supervisory Directors.
- 7.6.8 If all the Supervisory Directors are unable to act, or in the case of vacancies for all Supervisory Directors, the Management Board shall designate one or more persons who temporarily supervise the Company. The person or persons designated for this purpose shall take the necessary measures to make a definitive arrangement.
- 7.7 Supervisory Board: decision making.**
- 7.7.1 The Supervisory Board may adopt written rules governing, among other things, its decision-making process and conduct of meetings. The Supervisory Directors may divide their duties among themselves, whether or not by way of rules.
- 7.7.2 A Supervisory Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If no resolution of the Supervisory Board can be adopted as a result, the resolution is adopted by the General Meeting.
- 7.7.3 The Supervisory Board may institute committees from among the Supervisory Directors and adopt written rules governing, among other things, the decision-making process and conduct of meetings of those committees.
- 7.7.4 The Supervisory Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all Supervisory Directors entitled to vote have consented to adopting the resolutions without holding a meeting.
- 7.8 Supervisory Board: remuneration.**
- 7.8.1 The remuneration of the Supervisory Board is determined by the General Meeting on a proposal of the Supervisory Board. The Supervisory Directors are reimbursed for

reasonable expenses incurred.

**7.9 Indemnity.**

7.9.1 Unless Dutch law provides otherwise, current and former Managing Directors and current and former Supervisory Directors are reimbursed 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 compensation or financial penalties they owe as a result of an act or omission as referred to in (a);
- (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in (a);
- (d) the reasonable costs of other proceedings in which they are involved as a current or former Managing Director or Supervisory Director, except for proceedings in which they primarily assert their own claims;
- (e) tax damage due to reimbursements in accordance with this article.

7.9.2 An indemnified person is not entitled to the reimbursement referred to in article 7.9.1 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 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; or
- (b) the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses.
- (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs or the capital losses or of the circumstances that could lead to the costs or capital losses.

7.9.3 The Company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, on the condition that the indemnified person has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in article 7.9.2 arises.

7.9.4 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. 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.

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

7.9.6 The Supervisory Board may further implement this article 7.9 with respect to the Managing Directors. The Management Board may further implement this article 7.9 with respect to the Supervisory Directors.

7.9.7 This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article 7.9 that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

## **8 GENERAL MEETINGS.**

### **8.1 Annual General Meetings.**

8.1.1 General Meetings can be held in Amsterdam, Hoofddorp and Haarlemmermeer (Schiphol Airport).

8.1.2 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.

8.1.3 The Management Board and the Supervisory Board shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Management Board or the Supervisory Board invokes an overriding interest, the reasons for this must be explained.

### **8.2 General Meetings: convening meetings.**

8.2.1 General Meetings are convened by the Management Board or the Supervisory Board.

8.2.2 One or more Shareholders and/or other Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law may, at their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

### **8.3 General Meetings: notice of meetings and agenda.**

8.3.1 Notice of a General Meeting must be given by the Management Board or Supervisory Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law, and any other requirements prescribed by law and the regulations of any stock exchange where Shares are quoted on the official list.

8.3.2 The Management Board or Supervisory 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.

8.3.3 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law must be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law. However, the Management Board and the Supervisory Board do not to place proposals from persons mentioned above in this article 8.3.3 on the agenda if the Supervisory Board judges them to be evidently not in the interest of the Company.

8.3.4 Requests as meant in articles 8.2.2 and 8.3.3 BW may be submitted electronically. Requests as meant in the previous sentence shall comply with the conditions that may be adopted by the Management Board, which conditions shall then be posted on the website of the Company.

### **8.4 General Meetings: attending meetings.**

8.4.1 The Management Board may determine that those Persons with Meeting Rights and

those Persons with Voting Rights who are listed as such in a register designated for that purpose by the Management Board on the Record Date for a General Meeting, are deemed Persons with Meeting Rights or Persons with Voting Rights, respectively, for that General Meeting, regardless of who are entitled to the Shares at the time of the General Meeting.

- 8.4.2 In order to exercise the rights mentioned in article 8.4.1, Persons with Meeting Rights shall notify the Company in writing of their intention to attend the General Meeting no later than on the day and in the manner mentioned in the notice convening the General Meeting.
- 8.4.3 The Management Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date, cast their votes electronically 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.
- 8.4.4 The Management Board may resolve that the proceedings at the meeting may be observed by electronic means of communication.
- 8.4.5 The Management Board may decide that each Person with Meeting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent he is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that the Person with Meeting Rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Management Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.
- 8.4.6 Managing Directors and Supervisory Directors are authorised to attend the General Meeting and have an advisory vote in that capacity at the General Meeting.
- 8.4.7 The chairman of the General Meeting decides on all matters relating to admission to the General Meeting. The chairman of the General Meeting may admit third parties to the General Meeting.
- 8.4.8 The Company may direct that any person, before being admitted to a General Meeting, 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.
- 8.4.9 The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairman of the General Meeting.
- 8.5 General Meetings: order of discussion, minutes.**
- 8.5.1 The General Meeting is chaired by the chairman of the Supervisory Board. However, the chairman may charge another person with chairing the General Meeting even if the chairman is present at the meeting. If the chairman of the Supervisory Board is absent and has not charged another person with chairing the meeting instead, the Supervisory

Directors present at the meeting shall appoint one of them as chairman. In the absence of all Supervisory Directors, the meeting is chaired by the chairman of the Management Board or, in the absence of the chairman of the Management Board, by another Managing Director appointed by the Management Board. The chairman of the General Meeting appoints the secretary of the General Meeting.

8.5.2 The chairman of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner.

8.5.3 All issues relating to the proceedings at or concerning the meeting are decided by the chairman of the General Meeting.

8.5.4 Minutes of the business transacted at the meeting must be kept by the secretary of the meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairman and the secretary of the General Meeting.

8.5.5 A written confirmation signed by the chairman of the Supervisory Board stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties. Resolutions adopted at a specific General Meeting can also be evidenced by a statement signed by the chairman of that meeting.

**8.6 General Meetings: decision making.**

8.6.1 The General Meeting adopts resolutions by a simple majority of the votes cast regardless of which part of the issued share capital such votes represent, unless the law or the articles of association provide otherwise.

Unless the law or the articles of association provide otherwise, no second General Meeting as referred to in article 2:120(3) BW can be convened for resolutions to be adopted by an increased majority of votes cast representing a certain part of the issued share capital.

8.6.2 Each Share confers the right to cast one (1) vote at the General Meeting.

Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

8.6.3 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries and the voting rights were granted to the holder of the right of usufruct or the holders of the right of pledge 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.

8.6.4 The chairman of the General Meeting determines the method of voting.

8.6.5 The ruling by the chairman of the General Meeting on the outcome of a vote is decisive.

8.6.6 The chairman of the General Meeting shall decide in event of a tie vote.

8.6.7 All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairman of the General Meeting.

**9 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.**

**9.1 Financial year. Annual reporting.**

- 9.1.1 The Company's financial year coincides with the calendar year.
- 9.1.2 Each year, within the statutory period, the Management Board shall prepare Annual Accounts. To the extent required by law, the Annual Accounts shall be accompanied by an auditor's statement as referred to in article 9.2.1, the Management Report, and the additional information.
- 9.1.3 The Management Board shall submit the Annual Accounts and the accompanying documents referred to in article 9.1.2 to the Supervisory Board for its consideration.
- 9.1.4 The Annual Accounts must be signed by all Managing Directors and all Supervisory Directors. If the signature of one or more of them is missing, this and the reasons for this must be disclosed.
- 9.1.5 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 9.1.2 are available at the Company's address from the day of the notice of the General Meeting where they are to be discussed. The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.
- 9.1.6 The Annual Accounts are adopted by the General Meeting.
- 9.1.7 If a proposal to grant discharge to the Managing Directors and/or the Supervisory Directors for the performance of their duties is included in the agenda for the General Meeting, the item of discharge shall be put on the agenda as a separate item for the Managing Directors and the Supervisory Directors, respectively.

## **9.2 Auditor.**

- 9.2.1 To the extent required by law, the General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together. The Supervisory Board shall nominate an auditor for instruction.
- 9.2.2 If the General Meeting fails to issue the instructions to the auditor, the Supervisory Board will be authorised to do so.
- 9.2.3 The instructions issued to the auditor may be revoked by the General Meeting and, if the Supervisory Board issued the instructions, also by the Supervisory Board. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.
- 9.2.4 The auditor shall report the findings of the audit to the Management Board and the Supervisory Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.
- 9.2.5 Both the Management Board and the Supervisory Board may issue instructions other than those referred to above to the above auditor or to a different auditor at the Company's expense.

## **10 PROFIT, LOSS AND DISTRIBUTIONS.**

### **10.1 Profit and loss. Distributions on Shares.**

- 10.1.1 Distribution of dividends pursuant to this article 10.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 10.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves

which must be maintained by law or the articles of association.

- 10.1.3 The Management Board, subject to approval of the Supervisory Board, may resolve to reserve the profits or part of the profits.
- 10.1.4 The profit remaining after application of article 10.1.3, will be at the disposal of the General Meeting.
- 10.1.5 The General Meeting may only resolve to distribute to the Shareholders a dividend in the form of Shares at a proposal of the Management Board subject to approval of the Supervisory Board.
- 10.1.6 Subject to the other provisions of this article 10.1, the General Meeting may, on a proposal made by the Management Board subject to approval of the Supervisory board, resolve to make distributions to the Shareholders to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law or the articles of association.
- 10.1.7 A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 10.1.8 For the purposes of calculating the amount or allocation of any dividend or distribution, Shares held by the Company shall not be taken into account.
- 10.1.9 No dividends may be paid to the Company on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

## **10.2 Interim distributions.**

- 10.2.1 The Management Board, subject to approval of the Supervisory Board may resolve to make interim distributions to the Shareholders if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.
- 10.2.2 The interim statement of assets and liabilities referred to in article 10.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

## **10.3 Notices and payments.**

- 10.3.1 Any proposal for distribution of dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Management Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.
- 10.3.2 The Management Board, subject to approval of the Supervisory Board, determines as of which date the distribution will be payable.
- 10.3.3 The persons entitled to a distribution are the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, as relevant, at a date to be determined by the Management Board for that purpose.

10.3.4 Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

10.3.5 The Management Board, subject to approval of the Supervisory Board, may determine that distributions on Shares will be made payable either in euro or in another currency.

## **11 AMENDMENT OF THE ARTICLES OF ASSOCIATION. DISSOLUTION AND LIQUIDATION.**

### **11.1 Amendment of the articles of association. Dissolution.**

11.1.1 A resolution to amend the articles of association or to dissolve the Company may only be adopted by the General Meeting at the proposal of the Management Board that has been approved by the Supervisory Board.

11.1.2 If a proposal to amend the articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by the Persons with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such meeting.

### **11.2 Liquidation.**

11.2.1 If the Company is dissolved, the liquidation is carried out by the Management Board under the Supervisory Board's supervision, unless the General Meeting resolves otherwise.

11.2.2 These articles of association remain in force where possible during the liquidation.

11.2.3 The surplus assets of the Company remaining after satisfaction of its debts will be for the benefit of the Shareholders in proportion to the nominal value amount of the Shares held by each of them, in accordance with the provisions of article 2:23b BW.

The document in evidence of the resolutions, referred to in the head of this deed, is (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.