

ARTICLES OF ASSOCIATION OF:

**Fastned B.V.**

having its official seat in Amsterdam,

as of 25 June 2019

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A fair English translation of the complete text of the articles of association of Fastned B.V., as they read after amendment, executed by notarial deed on 25 June 2019 before a legal substitute for J.J.C.A. Leemrijse, civil law notary in Amsterdam

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

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

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**ARTICLES OF ASSOCIATION:  
CHAPTER 1. DEFINITIONS AND CONSTRUCTION.**

**Article 1. Definitions and Construction.**

1.1 In these Articles of Association, the following terms have the following meanings:

**Share** means a share in the capital of the Company.

**Shareholder** means a holder of one or more Shares.

**General Meeting** or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

**Management Board** means the management board of the Company.

**Managing Director** means a member of the Management Board.

**Depository Receipts** means depository receipts (*certificaten van aandelen*) for Shares, with Meeting Rights.

**Supervisory Director** means a member of the Supervisory Board.

**External Auditor** has the meaning ascribed to that term in Article 28.

**Annual Report** means the annual accounts, the report of the Management Board, the report of the Supervisory Board and the information to be added by virtue of the law.

**Supervisory Board** means the supervisory board of the Company.

**Company** means the company the internal organisation of which is governed by these Articles of Association.

**Meeting Rights** means the right to attend General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights accrue in accordance with Article 11.

**Statutory Giro System** means the giro system as referred to in the Giro Securities Transactions Act (*Wet giraal effectenverkeer*).

1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.3 The Management Board, the Supervisory Board and the General Meeting each constitute a distinct body of the Company.

1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.5 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

## **CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.**

### **Article 2. Name and Official Seat.**

- 2.1 The Company's name is:  
Fastned B.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

### **Article 3. Objects.**

The objects of the Company are:

- (a) to realise and operate a fast charging network;
- (b) to build and maintain the fastest charging stations for full electric cars on high traffic locations and to sell electricity derived from wind, water and the sun,
- as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

## **CHAPTER 3. CAPITAL AND SHARES.**

### **Article 4. Capital.**

- 4.1 The capital of the Company consists of one or more Shares. Each Share has a nominal value of one eurocent (EUR 0.01) each.
- 4.2 All Shares are registered. No share certificates will be issued.

### **Article 5. Register of Shareholders.**

- 5.1 The Management Board must keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. In the register of Shareholders, the names and addresses of all other persons holding Meeting Rights must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding Meeting Rights.
- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

### **Article 6. Issuance of Shares.**

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another body of the Company and may also revoke such transfer.
- 6.2 Shares may be issued pursuant to a resolution of the Management Board, if and insofar as the Management Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Management Board. A resolution of the General Meeting to designate the Management Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Management Board which has been approved by the Supervisory Board, unless provided otherwise in the resolution to make the designation.
- 6.3 A resolution of the General Meeting to issue Shares or to designate the Management Board as a body of the Company authorised to do so can only take place at the proposal

- of the Management Board which has been approved by the Supervisory Board.
- 6.4 A resolution of the Management Board to issue Shares requires the approval of the Supervisory Board.
- 6.5 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.
- 6.6 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.7 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.
- 6.8 The Management Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:204 of the Dutch Civil Code, without prior approval of the General Meeting.

**Article 7. Pre-emptive Rights.**

- 7.1 Upon issuance of Shares, each Shareholder will have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of this Article 7.
- 7.2 Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Management Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Management Board if and insofar as that board is designated authorised to do so by the General Meeting. The provisions of Articles 6.2 and 6.4 apply by analogy.
- 7.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Management Board as a body of the Company authorised to do so can only be adopted at the proposal of the Management Board which has been approved by the Supervisory Board.
- 7.4 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.5 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Management Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 7.6 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

**Article 8. Own Shares; Reduction of the Issued Capital.**

- 8.1 Subject to the approval of the General Meeting, the Management Board is authorised to acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.
- 8.2 Article 30.5 and Article 36.6 apply to Shares held by the Company or a subsidiary (*dochtermaatschappij*) of the Company, and to Shares for which the Company or a subsidiary (*dochtermaatschappij*) of the Company holds the Depositary Receipts.
- 8.3 The General Meeting may, upon proposal by the Management Board which is approved by the Supervisory Board, resolve to reduce the Company's issued capital in accordance with the relevant statutory provisions.

**Article 9. Transfer of Shares; No Share Transfer Restrictions.**

- 9.1 The transfer of Shares or Depositary Receipts included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 9.2 The transfer of Shares or Depositary Receipts not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 9.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Management Board.
- 9.4 No restriction as referred to in Section 2:195 paragraph 1 of the Dutch Civil Code is applicable on the transfer of Shares.

**Article 10. Pledging of Shares and Usufruct in Shares.**

- 10.1 The provisions of Articles 9.1 and 9.2 apply by analogy to the pledging of Shares.
- 10.2 The voting rights attached to pledged Shares accrue to the Shareholder. However, pursuant to a written agreement between the Shareholder and the pledgee, the voting rights may accrue to the pledgee. The Meeting Rights accrue to the Shareholder, whether holding voting rights or not, and to the pledgee holding voting rights, but will not accrue to the pledgee not holding voting rights.
- 10.3 The provisions of Articles 9.1 and 9.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to Shares encumbered by a right of usufruct accrue to the Shareholder. The Meeting Rights will not accrue to the holder of a right of usufruct.

**Article 11. Depositary Receipts.**

Depositary Receipts carry Meeting Rights.

**CHAPTER 4. THE MANAGEMENT BOARD.**

**Article 12. Managing Directors.**

- 12.1 The Management Board may consist of one or more Managing Directors. The number of Managing Directors will be determined by the General Meeting.
- 12.2 The Company must have a policy with respect to the remuneration of the Managing Directors. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end.
- 12.3 The Supervisory Board will establish the remuneration and further conditions of employment for each Managing Director with due observance of the aforementioned policy. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Management Board as well as the criteria that apply to any award or change.
- 12.4 Managing Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 26.

**Article 13. Appointment, Suspension and Removal of Managing Directors.**

- 13.1 Managing Directors are appointed by the General Meeting.
- 13.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no Managing Directors are in office, it will do so as soon as reasonably possible.
- 13.3 A resolution of the General Meeting to appoint a Managing Director other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.
- 13.4 At a General Meeting of Shareholders, votes in respect of the appointment of a Managing Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.
- 13.5 A nomination or recommendation to appoint a Managing Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Managing Director. Furthermore, the names of the legal entities of which he is also a supervisory director must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which they are based.
- 13.6 A Managing Director will retire not later than the day on which the annual General Meeting of Shareholders is held in the fourth calendar year after the calendar year in which such Managing Director was last appointed. A Managing Director who retires in

accordance with the previous provision is immediately eligible for reappointment.

- 13.7 Each Managing Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Managing Director other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting.

**Article 14. Duties, Decision-making Process and Allocation of Duties.**

- 14.1 The Management Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.
- 14.2 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The Supervisory Board may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.
- 14.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors and none of them objects to this manner of adopting resolutions.

**Article 15. Representation.**

- 15.1 The Company is represented by the Management Board. Each Managing Director is also authorised to represent the Company.
- 15.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the Company, subject to any restrictions imposed on him. The Management Board will determine each officer's title.

**Article 16. Approval of Management Board Resolutions.**

- 16.1 The Supervisory Board may require Management Board resolutions to be subject to its approval. The Management Board is to be notified in writing of such resolutions, which must be clearly specified.
- 16.2 The absence of approval by the Supervisory Board of a resolution referred to in this Article 16 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

**Article 17. Conflicts of Interests.**

- 17.1 A Managing Director having a conflict of interests as referred to in Article 17.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential)**

**conflict of interests**) must declare the nature and extent of that interest to the other Managing Directors and the Supervisory Board.

- 17.2 A Managing Director may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it.
- 17.3 The Managing Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Director who is unable to perform his duties (*belet*).
- 17.4 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 15.1. The Supervisory Board may, ad hoc or otherwise, determine that, in addition, one or more persons will be authorized pursuant to this Article 17.4 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

**Article 18. Vacancy or Inability to Act.**

- 18.1 If a seat on the Management Board is vacant (*ontstentenis*) or a Managing Director is unable to perform his duties (*belet*), the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the Company. In this event, the Supervisory Board is authorized to appoint someone to temporarily supplement the Management Board.
- 18.2 If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Directors and/or one or more other persons.
- 18.3 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Managing Directors who are unable to perform their duties.

**CHAPTER 5. THE SUPERVISORY BOARD.**

**Article 19. Supervisory Directors.**

- 19.1 The Company will have a Supervisory Board.
- 19.2 The number of Supervisory Directors will be determined by the General Meeting and will be at least three. If the number of Supervisory Directors in office is less than three, the Supervisory Board will take measures forthwith to increase the number of Supervisory Directors, with due observance of the provisions of Article 20.
- 19.3 The Company must have a policy with respect to the remuneration of the Supervisory Directors. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration will not be made dependent on the profit of the Company. The Supervisory Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 26.



**Article 20. Appointment, Suspension and Removal of Supervisory Directors.**

- 20.1 Supervisory Directors will be appointed by the General Meeting.
- 20.2 The Supervisory Board will nominate one or more candidates for each vacant seat.
- 20.3 The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The profile will be made generally available and will be posted on the Company's website.
- 20.4 A resolution of the General Meeting of Shareholders to appoint a Supervisory Director other than in accordance with a nomination by the Supervisory Board requires a majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.
- 20.5 At a General Meeting of Shareholders, votes in respect of the appointment of a Supervisory Director can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next meeting.
- 20.6 A nomination or recommendation to appoint a Supervisory Director will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is also a supervisory director must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
- 20.7 The Supervisory Directors will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Director will retire not later than the day on which the annual General Meeting of Shareholders is held in the fourth calendar year after the calendar year in which such Supervisory Director was last appointed. A Supervisory Director who retires in accordance with the previous provisions is immediately eligible for reappointment.
- 20.8 Each Supervisory Director may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Supervisory Director other than pursuant to a proposal by the Supervisory Board requires a majority representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution

can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

- 20.9 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension ends.

**Article 21. Duties and Powers.**

- 21.1 It is the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Management Board by giving advice. In the exercise of their duties, the Supervisory Directors must be guided by the interests of the Company and the business connected with it.
- 21.2 The Management Board must supply the Supervisory Board in due time with the information required for the exercise of its duties.
- 21.3 At least once a year, the Management Board must inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the Company's management and auditing systems.
- 21.4 The Supervisory Board may request assistance from experts. The costs of such assistance will be for the account of the Company.
- 21.5 The Supervisory Board may decide that one or more Supervisory Directors and/or experts have access to the office and the other buildings and premises of the Company and that such persons are authorised to inspect the books and records of the Company.
- 21.6 The Supervisory Board may establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association.

**Article 22. Chairman and Vice-Chairman**

- 22.1 The Supervisory Board will elect a chairman from among its members for a term to be determined by the Supervisory Board.
- 22.2 The Supervisory Board may elect a vice-chairman from among its members for a term to be determined by the Supervisory Board.
- 22.3 If the chairman and the vice-chairman are absent or prevented from attending a meeting, one of the other Supervisory Directors, to be designated by the Supervisory Board, will act as chairman.

**Article 23. Meetings; Decision-making Process.**

- 23.1 The Supervisory Board will meet whenever its chairman or another Supervisory Director deems it desirable. The chairman or his substitute will preside over the meeting and minutes will be kept of the proceedings. The Managing Directors will attend the meetings unless the Supervisory Board expresses its wish to meet separately.
- 23.2 At the meeting of the Supervisory Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting.
- 23.3 At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Directors are present or represented.

- 23.4 In the event of a tie in voting the chairman will have a deciding vote, but only if more than two Supervisory Directors are present.
- 23.5 A Supervisory Director may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. Article 17.3 applies by analogy.
- 23.6 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Directors entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such Supervisory Directors have voted in favour of the proposed resolution.
- 23.7 At the first meeting of the Supervisory Board, held after the Supervisory Directors adopted a resolution without a meeting set forth in Article 23.6, the chairman of that meeting will communicate the result of the voting.
- 23.8 A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairman or, if the chairman is absent or prevented from attending the meeting or if there is no chairman, by one of the other Supervisory Board members.

**Article 24. Committees.**

- 24.1 The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees from among its members, which will have the responsibilities specified by the Supervisory Board.
- 24.2 The composition of any such committee will be determined by the Supervisory Board.
- 24.3 The General Meeting of Shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).

**Article 25. Vacancy or Inability to Act.**

- 25.1 If a seat on the Supervisory Board is vacant or a Supervisory Director is unable to perform his duties, the remaining Supervisory Directors or Supervisory Director will be temporarily entrusted with the duties and powers of the Supervisory Board.
- 25.2 If all seats on the Supervisory Board are vacant or all Supervisory Directors are unable to perform their duties, The General Meeting will determine to what extent and in which manner the duties and powers of the Supervisory Board are to be taken over temporarily.
- 25.3 The provision of Article 18.3 applies by analogy.

**Article 26. Indemnity and Insurance.**

- 26.1 To the extent permissible by law, the Company will indemnify and hold harmless each Managing Director and Supervisory Director, both former Managing Director and Supervisory Directors and Managing Directors and Supervisory Directors currently in office (each of them, for the purpose of this Article 26 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a

- Legal Action**), of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (*groepsmaatschappij*) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (*groepsmaatschappij*) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.
- 26.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged in a final and conclusive decision to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*) in respect of a Claim.
- 26.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Managing Directors and sitting and former Supervisory Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
- 26.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.
- 26.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (*groepsmaatschappijen*), the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
- 26.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 26.
- 26.7 The indemnity contemplated by this Article 26 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 26.8 This Article 26 can be amended without the consent of the Indemnified Persons as such.

However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

## **CHAPTER 6. ANNUAL ACCOUNTS AND DISTRIBUTIONS.**

### **Article 27. Financial Year and Annual Accounts.**

- 27.1 The Company's financial year is the calendar year.
- 27.2 Annually, not later than four months after the end of the financial year, the Management Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Management Board must also deposit the report of the Management Board for inspection by the Shareholders and other persons holding Meeting Rights.
- 27.3 The annual accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 27.4 Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Management Board.
- 27.5 The Company must ensure that the Annual Report is kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place.
- 27.6 The language of the Annual Report will be English.

### **Article 28. External Auditor.**

- 28.1 On recommendation of the Supervisory Board, the General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts and the Management Board report drawn up by the Management Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 28.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 28.3 The External Auditor will present a report on its examination to the Supervisory Board and to the Management Board.
- 28.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 28.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

### **Article 29. Adoption of the Annual Accounts and Release from Liability.**

- 29.1 The annual accounts will be submitted to the General Meeting for adoption.
- 29.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors and the Supervisory Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

**Article 30. Profits and Distributions.**

- 30.1 The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year fully or partially appropriated to increase and/or form reserves.
- 30.2 The profits remaining after application of Article 30.1 shall be put at the disposal of the General Meeting. The authority to decide over the allocation of those profits and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.
- 30.3 The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
- 30.4 A resolution to make a distribution will not be effective until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.
- 30.5 When calculating entitlement to dividends or other distributions, Shares held by the Company or a subsidiary (*dochtermaatschappij*) of the Company, and Shares for which the Company or a subsidiary (*dochtermaatschappij*) of the Company holds the Depositary Receipts, will be disregarded.

**CHAPTER 7. GENERAL MEETING OF SHAREHOLDERS.**

**Article 31. Annual and Extraordinary General Meetings of Shareholders.**

- 31.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 31.2 The agenda of such meeting will generally include the following subjects:
- (a) the report of the Management Board;
  - (b) the implementation of the remuneration policy;
  - (c) adoption of the annual accounts;
  - (d) dividend policy;
  - (e) declaration of dividend (if any);
  - (f) release of the Managing Directors from liability;
  - (g) release of the Supervisory Directors from liability;
  - (h) appointment of an External Auditor;
  - (i) other subjects presented for discussion by the Supervisory Board or the

Management Board.

- 31.3 Other General Meetings of Shareholders will be held whenever the Supervisory Board or the Management Board deems such to be necessary.
- 31.4 Shareholders and/or other persons holding Meeting Rights, alone or jointly, representing in the aggregate such minimum percentage of the Company's issued capital as prescribed by mandatory Dutch law may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Management Board or the Supervisory Board has not given proper and timely notice of a General Meeting of Shareholders such that the meeting can be held within four weeks after receipt of the request, the applicants will be authorised to file a petition with a competent court to authorize them to convene a meeting themselves.

**Article 32. Notice, Agenda and Venue of Meetings.**

- 32.1 Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Management Board, without prejudice to the provisions of Article 31.4.
- 32.2 Notice of the meeting must be given with due observance of the statutory notice period.
- 32.3 The notice of the meeting will state:
- (a) the subjects to be dealt with;
  - (b) venue and time of the meeting;
  - (c) the record date (if applicable);
  - (d) the requirements for admittance to the meeting as described in Articles 35.2 and 35.3, as well as the information referred to in Article 36.3 (if applicable);
  - (e) the address of the Company's website,
- and such other information as may be required by law.
- 32.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 32.5 Shareholders and/or other persons holding Meeting Rights, alone or jointly, representing in the aggregate at least one percent of the issued capital of the Company will have the right to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the chairman of the Management Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.
- 32.6 The notice will be given in the manner stated in Article 37.
- 32.7 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat or in any other municipality in the Netherlands.

**Article 33. Chairman and Secretary of the Meeting.**

- 33.1 The General Meetings of Shareholders will be presided over by the chairman of the

Supervisory Board or his replacement. However, the Supervisory Board may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.

33.2 The chairman of the meeting must appoint a secretary for the meeting.

**Article 34. Minutes.**

34.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the secretary of meeting, which will be adopted by the chairman and the secretary for the meeting and will be signed by them as evidence thereof.

34.2 However, the chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

**Article 35. Admittance and Rights at Meetings.**

35.1 Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

35.2 To the extent allowed by Dutch law, for each General Meeting of Shareholders a statutory record date as referred to in Section 2:199 Dutch Civil Code will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.

To the extent Dutch law does not allow application of a record date, those holding Shares or Depository Receipts on the day of the General Meeting of Shareholders have voting rights respectively Meeting Rights, which will then be set out in the notice convening the meeting.

35.3 A person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

35.4 The Management Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.

35.5 The Management Board may determine further conditions to the use of electronic means of communication as referred to in Article 35.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability



and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.

- 35.6 An attendance list will be kept in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 35.4 or which have cast their votes in the manner referred to in Article 36.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 35.7 The Supervisory Directors and Managing Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.
- 35.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 35.

**Article 36. Adoption of Resolutions and Voting Power.**

- 36.1 Each Share confers the right to cast one vote.
- 36.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.
- 36.3 The Management Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 35.2. Without prejudice to the provisions of Article 35 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.
- 36.4 Blank and invalid votes will be regarded as not having been cast.
- 36.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 36.6 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary (*dochtermaatschappij*) of the Company, nor for any Share for which the Company or a subsidiary (*dochtermaatschappij*) of the Company holds

Depository Receipt.

- 36.7 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law or these Articles of Association.

**Article 37. Notices and Announcements.**

- 37.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Depository Receipts on the stock exchange of Euronext Amsterdam N.V.
- 37.2 The Management Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 37.1.
- 37.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.
- 37.4 The provisions of Articles 37.1, 37.2 and 37.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

**CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.**

**Article 38. Amendment of the Articles of Association.**

- 38.1 The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.
- 38.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

**Article 39. Dissolution and Liquidation.**

- 39.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 38.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 39.2 In the event of the dissolution of the Company by resolution of the General Meeting, the

Managing Directors will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Directors will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.

- 39.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 39.4 From the balance of the Company's assets after payment of all debts and the costs of the liquidation will be distributed to the holders of Shares. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 39.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.
- 39.6 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.