

# ARTICLES OF ASSOCIATION INCORPORATION OF PRIVATE LIMITED LIABILITY COMPANY

## CHAPTER 1 – COMPANY

**Name, registered office.**

### Article 1.

1. The company bears the name: \_\_\_\_\_ B.V.
2. The registered office of the company is \_\_\_\_\_.

**Purpose.**

### Article 2.

**The purpose of the company is:**

- a. \_\_\_\_\_;
- b. the incorporation of, participation in any manner whatsoever in, management of, supervision of, provision of advice and services to, and financing of enterprises, companies and other legal entities;
- c. the investment and management of assets, the entering into and providing of loans and the provision of securities and guarantees, as well as the entering into of related agreements;
- d. the performance of all types of industrial, financial and commercial activities, and all matters related to or conducive to the foregoing, all in the broadest sense of the word.

## CHAPTER 2 - SHARES

**Share capital. Participation rights. Qualification requirement.**

### Article 3.

1. The capital of the company consists of one or more shares, each share with a nominal value of one cent (€0.01). Upon issuance, the class to which a share belongs shall be determined.
2. All shares are registered. The shares are numbered consecutively starting from A1.
3. No share certificates shall be issued.
4. At least one share with voting rights shall be held by a party other than and otherwise than for the account of the company or any of its subsidiaries.
5. The management board of the company may issue participation rights (*winstbewijzen*) to which only the rights described in this article and article 25 of these articles of association are attached. The participation rights entitle the holder to a (profit) distribution, in

accordance with the provisions of the agreement entered into by the company with the relevant holder of a participation right, subject to paragraph 7 of this article.

6. Depository receipts for participation rights may not be issued. The management board of the company shall maintain a register containing the name and address of each holder of a participation right.
7. For the issuance of participation rights, the following is required:
  - a the approval by the general meeting of the terms and conditions under which participation rights are issued; and
  - b an agreement between the company and the holder of a participation right, entered into in accordance with the terms and conditions approved by the general meeting, in which the entitlement — whether or not expressed as a percentage — of the holder of a participation right to a (profit) distribution is established, which right is comparable to a share in the profit attached to a share in the capital of the company. The management board is authorised, within the framework of the terms and conditions approved by the general meeting, to enter into agreements as referred to in paragraph (b) on behalf of the company.
8. A participation right is non-transferable.
9. No pledge may be established on a participation right. No right of usufruct may be established on a participation right.

#### **Shareholders' register.**

#### **Article 4.**

The management board shall maintain a shareholders' register that complies with the requirements set by law and shall make the register available for inspection by those entitled to attend meetings at the company's office.

#### **Issuance of shares and pre-emptive rights.**

#### **Article 5.**

1. The general meeting shall resolve on the issuance of shares and the determination of the issue price and further terms of issuance. The issue price may not be below par.
2. A holder of shares shall have a pre-emptive right upon issuance of shares or the granting of rights to acquire shares, in accordance with the statutory provisions.

#### **Payment on shares.**

#### **Article 6.**

1. Upon subscription for a share, the nominal amount must be paid up unless it is agreed that payment will be made at a later time.
2. Payment on a share must be made in cash unless a different contribution has been agreed, whereby payment in a currency other than the euro may only take place with the consent of the management board.

**Own shares.**

**Article 7.**

1. The company may not subscribe for its own shares upon issuance.
2. The management board shall decide on the acquisition and disposal of own shares or depositary receipts thereof.
3. The company may only acquire its own shares or depositary receipts thereof to the extent that such shares are fully paid up and only in compliance with the provisions of the law.

**Capital reduction.**

**Article 8.**

The general meeting may resolve to reduce the issued capital by cancellation of shares or by reducing the amount of shares by amendment of the articles of association, and only in compliance with the provisions of the law. Such resolution must designate the shares to which the resolution relates and must provide for the implementation of the resolution.

**Transfer and issuance of shares and limited rights.**

**Article 9.**

Transfer or issuance of a share or the establishment or transfer of a limited right thereon shall take place by notarial deed to which the parties involved are a party.

**Transfer restrictions.**

**Article 10.**

**Chapter A**

1. A shareholder may freely transfer one or more of his shares if he holds all issued shares.

For any other valid transfer of shares, it is required that the shareholder who wishes to dispose of one or more shares first offers these to his fellow shareholders in accordance with the provisions below, or that the transfer takes place with the written consent of the fellow shareholders, within three (3) months after they have all given their consent.

Transfer of shares by virtue of a legacy shall be deemed a transfer by the testator for the purposes of this paragraph.

2. The shareholder who wishes to transfer one or more shares — hereinafter referred to as the "offeror" — shall notify the management board of:
  - which shares he wishes to transfer;
  - to which party or parties he wishes to sell the shares;
  - for which purchase price he wishes to sell the shares.

This notification shall constitute an offer to the fellow shareholders to purchase the shares.

3. The management board shall bring the offer to the attention of the fellow shareholders of the offeror within two (2) weeks of receipt of the notification referred to in paragraph 2.
4. If one or more interested parties have indicated within the period referred to in paragraph 4 that they wish to purchase all offered shares, either alone or together, the management board shall instruct that the purchase price per share be determined in accordance with the provisions of Article 10 Chapter C.
5. Indien een of meer gegadigden binnen de in lid 4 genoemde termijn hebben aangegeven alleen of tezamen alle aangeboden aandelen te willen kopen zal het bestuur opdracht geven de koopprijs per aandeel overeenkomstig het in artikel 10 hoofdstuk C bepaalde vast te stellen.
6. Within two (2) weeks after the management board has knowledge of the purchase price determined in accordance with Article 10 Chapter C, the management board shall allocate the offered shares to interested parties and shall notify the offeror and all shareholders of the purchase price and allocation.
7. The allocation of shares by the management board to interested parties shall be as follows:
  - a. in proportion to the nominal value of the shareholding of the interested parties;
  - b. to the extent that allocation in proportion is not possible, drawing of lots shall decide.

Shares may only be allocated to the company to the extent that the fellow shareholders have not shown interest therein.

No one may be allocated more shares than he has shown interest in.

8. The offeror shall remain entitled to withdraw his offer, provided that this is done within one (1) month after he has become aware of which interested party he can sell all the shares to which the offer relates, and at which purchase price.
9. Each interested party shall remain entitled to withdraw, provided that this is done within one (1) month after he has become aware of which shares are allocated to him and at which purchase price. The management board shall then reallocate the shares in accordance with the provisions of paragraph 7 and shall notify the offeror and the fellow shareholders thereof

within two (2) weeks. If all interested parties have withdrawn, the management board shall promptly notify the offeror thereof.

10. The purchased shares must be delivered against simultaneous payment of the purchase price within eight (8) days after expiry of the period during which the offer may be withdrawn.
11. If the offeror has not withdrawn his offer, he may freely transfer the offered shares within three (3) months after it has been established by the notification referred to in paragraph 4 or 9 that the offer has not been accepted or has not been fully accepted.
12. The costs of price determination shall be borne by:
  - a. the fellow shareholders who acquire the shares pursuant to this article, in proportion to their acquisition;
  - b. the offeror if he withdraws his offer in accordance with the provisions of paragraph 8;
  - c. the interested parties, each for an equal part, if all interested parties withdraw in accordance with the provisions of paragraph 9.
13. The provisions of this article shall apply mutatis mutandis to the disposal by the company of shares repurchased or otherwise acquired by it.
14. The provisions of this article shall not apply if the shareholder is obliged by law to transfer his share to a previous holder.
15. All notifications described in this article shall be made in writing (which shall expressly include notification by means of electronic communication).

## **Chapter B**

1. A shareholder is obliged to offer his shares to his fellow shareholders and to transfer them:
  - a. if and to the extent that the shareholder acquires these shares by inheritance;
  - b. if the shareholder loses the free management of his assets;
  - c. if a marital community of property or community by virtue of registered partnership to which the shares belonged is dissolved;
  - d. if the shareholder is a legal entity and this legal entity is dissolved or ceases to exist;
  - e. in the event that control over the enterprise of the shareholder passes directly or indirectly to one or more others, as referred to in the SER Merger Code of Conduct 2015, even if those rules do not apply.
2. The obligation as described in paragraph 1 shall not apply if:
  - a. the shareholder himself holds all issued shares;

- b. the shares have come to belong to a dissolved community and these shares have been allocated within two (2) years after dissolution of the community to those from whose side the shares fell into the community;
  - c. the shareholder is released in writing by the fellow shareholders from the obligation as described in paragraph 1.
3. In the event that an obligation to offer for sale as described in paragraph 1 exists, the provisions of Article 10 Chapter A shall apply mutatis mutandis, with the proviso that the shareholder who is obliged to offer his shares:
- a. does not have the right to withdraw his offer;
  - b. may retain his shares if his offer is not used or not fully used.
4. As long as a shareholder does not comply with the obligation as described in paragraph 1, his voting rights, his right to distributions and his right to attend meetings shall be suspended, unless suspension results in none of the shareholders being able to exercise voting rights.
5. If a shareholder does not proceed to make an offer as described in this article within six (6) months after the obligation referred to in paragraph 1 has arisen, the management board of the company shall be irrevocably authorised to offer and transfer the shares. The management board of the company shall also be authorised to offer and deliver the shares during the bankruptcy of the shareholder or when the debt restructuring scheme for natural persons has been declared applicable to him. If there are no interested parties to whom the shareholder can transfer his shares offered pursuant to this Chapter B in conjunction with Chapter A, the power of attorney shall be absent and the shareholder shall be irrevocably released from the statutory obligation to offer and transfer as well as from the suspension of rights as referred to in paragraph 4.

## **Chapter C**

1. The purchase price for the shares offered pursuant to Article 10 Chapter B shall be determined by the offeror and the fellow shareholders.
2. If they cannot reach agreement, the price shall be determined by an independent expert, to be appointed at the request of the most interested party by the chairman of the Royal Dutch Association of Civil-law Notaries, unless the parties reach mutual agreement on the expert.
3. The expert referred to in the previous paragraph shall be entitled to inspect all books and records of the company and to obtain all information the knowledge of which is useful for his price determination.

### **Pledge and usufruct on shares.**

#### **Article 11.**

1. A right of usufruct may be established on a share.
2. No pledge may be established on a share.

3. The voting rights on the relevant shares may not be granted to the usufructuary.

**Meeting right.**

**Article 12.**

The right to attend meetings shall accrue to pledgees and usufructuaries who have voting rights and to shareholders regardless of whether they have voting rights. The right to attend meetings shall not accrue to pledgees and usufructuaries who do not have voting rights, nor to holders of depositary receipts for shares.

**CHAPTER 3 - MANAGEMENT BOARD**

**Management board.**

**Article 13.**

1. The management board of the company shall consist of one or more directors.
2. The number of directors shall be determined by the general meeting.

**Appointment. Suspension and dismissal. Remuneration.**

**Article 14.**

1. The directors shall be appointed by the general meeting.
2. Each director may at any time be suspended and dismissed by the general meeting.
3. The remuneration and further terms of employment of each director shall be determined by the general meeting.
4. A director may be granted the title of managing director by the general meeting. This title may at any time be withdrawn by the general meeting.

**Management duties. Decision-making. Absence or inability to act. Conflict of interest.**

**Article 15.**

1. The management board of the company is charged with the management of the company. In fulfilling its duties, the management board shall be guided by the interests of the company and the enterprise connected with it.
2. All resolutions of the management board shall be adopted by an absolute majority of the votes cast.
3. Resolutions of the management board of the company may also be adopted outside a meeting, provided in writing or by electronically reproducible means.
4. In the event of the absence or inability to act of a director, the other directors or the other director shall be temporarily charged with the management of the company. In the event of the absence or inability to act of all directors or of the sole director, the person appointed for

that purpose by the general meeting shall be temporarily charged with the management of the company.

5. A director shall not participate in the deliberation and decision-making if he has a direct or indirect personal interest that conflicts with the interest of the company and the enterprise connected with it. If no management board resolution can be adopted as a result, the management board shall nevertheless be authorised to adopt the management board resolution.

#### **Representation.**

#### **Article 16.**

1. The company may be represented by:
  - the management board;
  - each director with the title of managing director; or
  - two jointly acting directors without the title of managing director.
2. The management board may appoint officers with general or limited power of representation. Each of them shall represent the company with due observance of the limitations imposed on such authority.

#### **Approval of management board resolutions.**

#### **Article 17.**

1. The general meeting is authorised to subject management board resolutions to its approval. Such resolutions must be clearly described and communicated in writing to the management board.
2. The absence of an approval as referred to in paragraph 1 of this article does not affect the authority of the management board or directors to represent the company.

### **CHAPTER 4 – GENERAL MEETING**

#### **General meeting.**

#### **Article 18.**

1. During a financial year, at least one general meeting shall be held or resolutions shall be adopted outside a meeting.
2. Other general meetings shall be held as often as the management board or a shareholder deems desirable. The management board as well as each shareholder is authorised to convene a general meeting.

3. The notice convening a general meeting shall be given by means of convocation letters addressed to the addresses of those entitled to attend meetings, as recorded in the shareholders' register.
4. If a person entitled to attend meetings has consented thereto, the notice may also be given by means of a legible and reproducible message sent electronically to the address made known by him to the company for this purpose.
5. The notice shall state the matters to be dealt with. Participation in and voting at a general meeting may be made by means of electronic communication if this is stated in the notice.
6. The notice shall be given no later than on the eighth (8th) day before that of the meeting.
7. General meetings shall be held in the municipality where the company has its registered office according to the articles of association. The general meeting shall provide for its own chairmanship. Until that time, the chairmanship shall be exercised by a director or, in the absence thereof, by the eldest person present at the meeting.
8. The directors shall, as such, have an advisory vote at the general meeting.

**General meeting: deviation from agenda, term, place.**

**Article 19.**

1. Provided that all persons entitled to attend meetings have consented and the directors have been given the opportunity to give advice prior to the decision-making, resolutions may be adopted as referred to in Articles 2:224(2), 2:225 and 2:226(3) of the Dutch Civil Code.
2. The management board shall keep a record of the resolutions adopted.

**Decision-making.**

**Article 20.**

1. Each share shall entitle the holder to cast one vote.
2. Shareholders and other persons entitled to attend meetings are authorised, in person or by written proxy, to participate in the general meeting by means of electronic communication, to address the meeting and to exercise voting rights, to the extent that such rights accrue to them and provided that this is done directly.
3. The management board of the company may impose further conditions on the use of electronic communication as referred to in this article, which conditions must be made known in the notice.
4. Unless a larger majority is prescribed by law or these articles of association, all resolutions shall be adopted by an absolute majority of the votes cast. In the event of a tie, the proposal shall be rejected.
5. No vote may be cast at the general meeting for a share or depositary receipt thereof belonging to the company or a subsidiary thereof.

6. Resolutions of the general meeting to grant the approval referred to in article 3 paragraph 7 may only be adopted after prior consent by the meeting of holders of ordinary shares.

### **Decision-making outside a meeting.**

#### **Article 21.**

1. Decision-making may take place in a manner other than at a meeting, provided that all persons entitled to attend meetings have consented to this manner of decision-making. This manner of consent may take place electronically.
2. Votes shall be cast in writing. The requirement of votes in writing shall also be satisfied if the resolution, stating the manner in which each shareholder has voted, has been recorded in writing or electronically. Votes may also be cast electronically.
3. Prior to the decision-making, the directors shall be given the opportunity to give advice.

## **CHAPTER 5 – ANNUAL ACCOUNTS AND PROFIT**

### **Annual accounts.**

#### **Article 22.**

1. The financial year shall be equal to the calendar year.
2. Annually, within five months after the end of the financial year, subject to extension of this period by a maximum of five months by the general meeting on the grounds of special circumstances, the management board shall prepare annual accounts and make them available for inspection by the shareholder(s) at the company's office.
3. The annual accounts shall be signed by the directors; if the signature of one or more of them is missing, this shall be stated with the reason therefor.
4. The annual accounts shall be adopted by the general meeting.
5. Adoption of the annual accounts shall not constitute discharge of a director. The general meeting may by separate resolution grant discharge to a director for the policy conducted in the relevant financial year, to the extent that such policy is apparent from the annual accounts or has been made known to the general meeting.
6. Application of the provisions of Article 2:210(5) of the Dutch Civil Code is excluded.
7. The company is obliged to publish its annual accounts within eight days after their adoption, unless a statutory exemption applies.

### **Accountant.**

#### **Article 23.**

1. The company may commission an investigation of the annual accounts to an accountant authorised by law and is obliged to do so in the cases prescribed by law. The general meeting

is authorised to give such commission. If it does not do so, the management board is authorised to do so.

2. The commission for investigation may be withdrawn for valid reasons by the general meeting and by the party who gave it.
3. The accountant shall report on his investigation to the management board.

**Profit.**

**Article 24.**

1. The shares and participation rights are entitled to the profit.
2. The general meeting is authorised to determine the appropriation of the profit as determined by the adoption of the annual accounts and to determine distributions, to the extent that the equity exceeds the reserves that must be maintained by law or the articles of association. The profit realised in a financial year shall accrue to the shareholders and the holders of a participation right, taking into account the rights of the holders of a participation right in accordance with article 3 paragraph 5 of these articles of association.
3. A dividend reserve and a share premium reserve shall be maintained for the benefit of the holders of participation rights.
4. A resolution that aims at a distribution shall have no effect as long as the management board has not granted approval. The management board shall only refuse approval if it knows or should reasonably foresee that the company will not be able to continue to pay its due debts after the distribution.
5. The claim of a shareholder or a holder of participation rights to distribution of profit shall be time-barred upon the expiry of five years after the day of the resolution to distribute the profit.

**Amendment of articles of association. Merger and Division. Dissolution.**

**Article 25.**

1. De algemene vergadering is bevoegd te besluiten tot wijziging van de statuten, ontbinding, juridische fusie of juridische (af)splitsing.

**Liquidation.**

**Article 26.**

1. Upon dissolution of the company by resolution of the general meeting, the directors shall be the liquidators of the assets of the dissolved company unless the general meeting appoints other liquidators.
2. During the liquidation, the provisions of the articles of association shall remain in force to the extent possible.

3. What remains after satisfaction of the debts shall be paid out and transferred to the shareholders and to the holders of participation rights pro rata their entitlement to the profit.
4. The provisions of Title 1, Book 2 of the Dutch Civil Code shall furthermore apply to the liquidation.

**First financial year.**

**Article 27.**

The first financial year of the company runs from the date of incorporation up to and including the thirty-first of December two thousand and \_\_\_\_\_.