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**DRAFT IPO ARTICLES OF ASSOCIATION
OF
DUTCH STAR COMPANIES ONE N.V.**

DRAFT DATED 20 FEBRUARI 2018

These articles of association will be introduced at settlement of the IPO, in their original Dutch form.

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ARTICLES OF ASSOCIATION:

CHAPTER 1.

Article 1. Definitions and Construction.

- 1.1 In these Articles of Association, the following terms have the following meanings:
- Audit Committee** means the committee described in Article 25.
- Board** means the board of the Company.
- Business Combination** has the meaning ascribed to that term in Article 21.2.
- Company** means the company governed by these Articles of Association.
- Decree** has the meaning ascribed to that term in Article 25.1.
- Director** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.
- Euroclear Nederland** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.
- Executive Director** means a Director appointed as Executive Director referred to in Article 15.1.
- External Auditor** has the meaning ascribed to that term in Article 29.1.
- General Meeting** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.
- Meeting Rights** means the right to be invited to General Meetings and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 14.1.
- Non-Executive Director** means a Director appointed as Non-Executive Director referred to in Article 15.1.
- Ordinary Share** means an ordinary share in the capital of the Company.
- Special Share** means a convertible share in the capital of the Company issued to the founders of the Company, as described in more detail in Article 4.
- Share** means a share in the capital of the Company. Unless the contrary is apparent, this includes each Ordinary Share and each Special Share.
- Shareholder** means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.
- Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).
- Warrant** has the meaning ascribed to that term in Article 6.1.
- 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 Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitutes a distinct body of the Company.
- 1.4 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.

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- 1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.6 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:
Dutch Star Companies ONE N.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The objects of the Company are 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. SHARE CAPITAL, SHARES AND WARRANTS.

Article 4. Authorised Capital, Shares.

- 4.1 The authorised capital of the Company amounts to ● euro (EUR [●]).
- 4.2 The authorised capital is divided into Shares of separate classes as follows:
- (a) [●] (●) Ordinary Shares having a nominal value of six euro cents (EUR 0.06) each; and
 - (b) [●] (●) convertible Special Shares having a nominal value of forty-two euro cents (EUR 0.42) each.

All Shares will be registered Shares and are numbered by class. No share certificates will be issued.

Article 5. Conversion Right Special Shares.

- 5.1 Each Special Share is convertible into seven (7) Ordinary Shares. The other terms of and the conditions for the conversion, including compulsory conversion events, are laid down in the relationship agreement between the Company and the founder of the Company, and published on the website of the Company.
- 5.2 The conversion occurs pursuant to a resolution of the Board, in due observance of the applicable terms and conditions.
- 5.3 If, as a consequence of a conversion of Shares or otherwise, no Shares of a specific class are outstanding, the rights that are attached to this class of Shares will deemed to have been suspended for the purpose of these Articles of Association, and unless an issuance of Shares of this is foreseen, a proposal to amend the Articles of Association will be tabled in the next General Meeting.

Article 6. Warrants.

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- 6.1 The Company may issue transferable rights (the "**Warrants**") to the holders of Ordinary Shares, entitling the Warrant holders to convert such Warrants into a specified number of Ordinary Shares upon payment to the Company of ten euro cents (EUR 0.10) per Ordinary Share, with other terms of such Warrants established by the Board and published on the website of the Company.
- 6.2 A resolution of the Board to amend the terms of the Warrants which has the effect of reducing the rights attributable to holders of Warrants, is subject to approval of the meeting of holders of Warrants.
- 6.3 The Warrants do not entitle the holders thereof to receive dividend, share premium or liquidation distributions in the Company until converted.

Article 7. Register of Shareholders.

- 7.1 The Company must keep a register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.
- 7.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Nederland or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the register of Shareholders. The Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 7.3 The register will be kept up to date. The Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.
- 7.4 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 8. Resolution to Issue; Conditions of Issuance.

- 8.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital as it will read from time to time, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 8.2 hereof.
- 8.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated authorised to do so by the General Meeting. Such designation can be made 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 of each class concerned which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board, unless provided otherwise in the resolution to make the designation.
- 8.3 A resolution of the General Meeting to issue Shares or to designate the Board as a body of the Company authorised to do so can only take place at the proposal of the Board.
- 8.4 A resolution to issue Special Shares requires the prior approval of the meeting of holders of Special Shares, irrespective which corporate body adopts the resolution to issue the Shares.
- 8.5 The foregoing provisions of this Article 8 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.

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- 8.6 The corporate body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 9. Pre-emptive Rights.

- 9.1 Upon the issuance of Ordinary Shares, each holder of Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder will not have pre-emptive rights in respect of Ordinary Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*).
- 9.2 Upon the issuance of Special Shares, each holder of Special Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Special Shares. A holder of Ordinary Shares will not have pre-emptive rights in respect of Special Shares.
- 9.3 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 Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated authorised to do so by the General Meeting. The provisions of Articles 8.1, 8.2 and 8.5 apply by analogy.
- 9.4 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.
- 9.5 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.
- 9.6 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the 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.
- 9.7 When rights are granted to subscribe for Ordinary Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 9 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 10. Payment on Shares.

- 10.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.
- 10.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 10.3 With respect to Shares issued pursuant to a resolution of the Board, decide that the issuance takes place at the expense of the freely distributable reserves of the Company.
- 10.4 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- 10.5 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

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Article 11. Own Shares.

- 11.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 11.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.
- 11.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorization will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorization the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 11.4 The Company may, without authorization by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees or managers of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees or managers, provided such Shares are quoted on the price list of a stock exchange.
- 11.5 Article 11.3 does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.
- 11.6 No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the depositary receipts. For purposes of calculating distributions, Shares which the Company holds in its own share capital will be disregarded.
- 11.7 The Board is authorised to alienate Shares held by the Company or depositary receipts for Shares.
- 11.8 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 12. Reduction of the Issued Capital.

- 12.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
 - (a) by cancellation of Shares; or
 - (b) by reducing the nominal value of Shares by amendment of the Articles of Association.The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 12.2 A resolution to cancel Shares can only relate to:
 - (a) Shares held by the Company itself or of which it holds the depositary receipts; or
 - (b) all Special Shares, in all cases with repayment.
- 12.3 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 12.4 Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place:
 - (a) with regard to all Shares; or
 - (b) with regard to all Special Shares or all Ordinary Shares.
- 12.5 A resolution to cancel the outstanding Special Shares requires the approval of the meeting of holders of Special Shares.

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- 12.6 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 13. Transfer of Shares.

- 13.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 13.2 The transfer of Shares 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.
- 13.3 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 Board.
- 13.4 Special Shares can only be transferred with the prior approval of the meeting of holders of Special Shares. An application for approval must be made in writing and addressed to the Company, for the attention of the Board. It must state the number of Special Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Special Shares concerned. The Board must respond to the request within three months from receipt and convene a meeting of holders of Special Shares in which the resolution for approval is tabled. If the meeting of holders of Special Shares refuses to grant the approval requested, to the extent permitted by law, the Special Shares will be repurchased by the Company against a purchase price, to be determined by one or more experts designated by the Board. If the Company has not repurchased the Shares within three months after the it has become apparent the General Meeting would not approve the transfer, the Shares can be freely transferred by the applicant.

Article 14. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 14.1 The provisions of Articles 13.1 and 13.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without voting rights does not hold Meeting Rights.
- 14.2 The provisions of Articles 13.1 and 13.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 14.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the Board.

CHAPTER 4. THE BOARD, AUDIT COMMITTEE.

Article 15. Directors.

- 15.1 The Board must consist of one or more Executive Directors and two or more Non-Executive Directors.
- 15.2 The total number of Directors, as well as the number of Executive Directors and Non-Executive

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- Directors, is determined by the Board, provided that the Board will consist of more Non-Executive Directors than Executive Directors.
- 15.3 The Board may appoint one of the Executive Directors as chief executive officer. In addition, the Board may grant other titles to an Executive Director.
- 15.4 Only individuals can be Non-Executive Directors.
- 15.5 The Company must have a policy with respect to the remuneration of the Executive Board members. This policy is determined by the General Meeting; the Non-Executive Directors on the Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent these subjects concern the Non-Executive Directors.
- 15.6 The authority to establish remuneration and other conditions of employment for Executive Directors is vested in the Non-Executive Directors. The remuneration is established in accordance with the remuneration policy. With respect to Share schemes and Share option schemes for Executive Directors, the Non-Executive Directors on the 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 Executive Directors on the Board as well as the criteria that apply to any award or change.
- 15.7 The authority to establish remuneration and other conditions of employment for Non-Executive Directors is vested in the General Meeting and will not be made dependent on the profit of the Company.

Article 16. Appointment and Removal.

- 16.1 Directors are appointed by the General Meeting. A Director shall be appointed either as an Executive Director or as a Non-Executive Director.
- 16.2 The Board may make a binding nomination for one or more candidates for each vacancy.
- 16.3 A nomination for appointment of a Director shall state the candidate's age, occupation, the amount of Shares in the capital of the Company held by the candidate and the positions he or she holds or has held, in so far as these are relevant for the performance of the duties of a Director. A nomination for appointment must be accounted for by giving reasons for it.
- 16.4 The General Meeting can overrule a binding nomination by the Board by a majority of the votes cast representing at least one-third of the Company's issued capital. If the General Meeting with majority vote overrules the binding nomination, but this majority does not represent at least one-third of the issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting.
- 16.5 At the General Meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Director. If no appointment is of a candidate nominated by the Board, the Board has the right to nominate a new candidate at a next meeting.
- 16.6 An Executive Director will retire not later than the day following the day on which the annual General Meeting is held in the fourth calendar year after the calendar year in which such Executive Director was last appointed. An Executive Director who retires in accordance with the previous sentence is immediately eligible for reappointment.
- 16.7 A Non-Executive Director will retire not later than the day following the day on which the annual General Meeting is held in the fourth calendar year after the calendar year in which such Non-Executive Director was appointed. A Non-Executive Director who retires in accordance with the previous sentence is immediately eligible for reappointment, but again will retire not

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later than the day following the day on which the annual General Meeting is held in the fourth calendar year after the calendar year in which such Non-Executive Director was appointed. When a Non-Executive Director retires after a second period of approximately four years, such Non-Executive Director is immediately eligible for reappointment to a third term. The Non-Executive Director will now retire not later than the day following the day on which the annual General Meeting is held in the second calendar year after the calendar year in which such Director was last appointed. When a Non-Executive Director retires after this third period in accordance with the previous sentence the Non-Executive Director is immediately eligible for reappointment to a fourth term. The Non-Executive Director will now retire not later than the day following the day on which the annual General Meeting is held in the second calendar year after the calendar year in which such Non-Executive Director was last appointed. A Non-Executive Director who retires in accordance with the previous sentence shall not be eligible for reappointment to a fifth term.

- 16.8 Each Director may be removed by the General Meeting at any time.
- 16.9 Each Director may be suspended by the General Meeting at any time. An Executive Director may also be suspended by the Board. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension can be ended by the General Meeting at any time.
- 16.10 A resolution to suspend or remove other than on the proposal of the Board, may only be adopted by a majority of the votes cast representing at least one-third of the Company's issued capital. The Executive Directors shall not participate in the discussion and decision making process of the Board on making nominations for suspension or removal.

Article 17. Chairman.

- 17.1 The Board appoints a Non-Executive Director as Chairman of the Board for a term to be determined by the Board.
- 17.2 The Board may appoint one or more other Directors as Vice-Chairman of the Board for a term to be determined by the Board.

Article 18. Duties and Powers, Allocation of Duties.

- 18.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.
- 18.2 The chief executive officer is charged with the daily management of the business related to the Company. The Board may assign such duties to the chief executive officer as it deems desirable.
- 18.3 The chief executive officer may charge one or more other Executive Directors and/or one or more other persons with the execution of certain of his duties, but always under his own responsibility.
- 18.4 The Non-Executive Directors must supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. They will also be charged with the duties assigned to them pursuant to these Articles of Association or by the Board.
- 18.5 In addition to Articles 18.2, 18.3 and 18.4 the Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to

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whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

Article 19. Representation.

- 19.1 The Board is authorised to represent the Company. Each Executive Director is also solely authorised to represent the Company acting singly.
- 19.2 The Board may appoint officers with general or limited power of representation. Each of these officers may represent the Company subject to the limitations relating to his power. Their titles shall be determined by the Board.

Article 20. Meetings; Decision-making Process.

- 20.1 The Board meets as often as deemed desirable by the Chairman, the chief executive or at least two other Directors. The meeting is presided by the Chairman, or in his absence a Vice-Chairman, of the Board. Minutes of the proceedings at the meeting must be kept.
- 20.2 Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the Chairman has a decisive vote. However, the Board may designate resolutions which also require the consenting vote of a majority of the Non-Executive Directors. These resolutions must be clearly specified and laid down in writing.
- 20.3 Resolutions of the Board can be adopted either in or outside a meeting.
- 20.4 Decisions taken at a meeting of the Board shall only be valid if the majority of the Directors is present or represented at the meeting. However, the Board may designate resolutions which are subject to a deviating requirement. These resolutions and the nature of the deviation must be clearly specified and laid down in writing.
- 20.5 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 20.6 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and such majority of the Directors as determined pursuant to Article 20.4 has expressly consented to the relevant manner of adopting resolutions. In the next meeting held after such consultation of Directors, the Chairman of that meeting shall inform about the results of the consultation.
- 20.7 Third parties may rely on a written declaration by the Chairman or a Vice-Chairman of the Board concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 20.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 21. Approval of Board Resolutions.

- 21.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
 - (a) the transfer of (nearly) the entire business of the Company to a third party;

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- (b) entering into or terminating a long term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).
- 21.2 When the Company (i) enters into a long term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company or (ii) acquires a participation in the capital of a company with the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes according to the last adopted annual accounts of the Company (a **Business Combination**), the resolution of the Board to enter into such Business Combination requires the approval of the General Meeting, adopted by majority of at least seventy percent (70%) of the votes cast.
- 21.3 The absence of approval required pursuant to this Article 21 will not affect the authority of the Management Board or its members to represent the Company.

Article 22. Conflicts of Interests.

- 22.1 A Director having a conflict of interests as referred to in Article 22.2 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 Directors. If the (potential) conflict of interests concerns all Directors or all Non-Executive Directors, this declaration must be made to the General Meeting as well.
- 22.2 A Director may not participate in deliberating or decision-making within the 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. This prohibition does not apply if the conflict of interests exists for all Directors.
- 22.3 A conflict of interests as referred to in Article 22.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 22.2 exists.
- 22.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).
- 22.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 19.1. The General Meeting may, ad hoc or otherwise, determine that, in addition, one or more persons will be authorised pursuant to this Article 22.5 to represent

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the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Directors.

Article 23. Vacancy or Inability to Act.

- 23.1 If a seat on the Board is vacant (*ontstentenis*) or a Director is unable to perform his duties (*belet*), the remaining Directors or Director will be temporarily entrusted with the management of the Company.
- 23.2 If the seats of one or more Executive Directors are vacant or one or more Executive Directors are unable to perform their duties, the Board may temporarily entrust duties and powers of an Executive Director to another Executive Director (if any is remaining), a Non-Executive Director or another person.
- 23.3 If all seats on the Board are vacant or all Directors, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to one or more persons designated for that purpose by the General Meeting.
- 23.4 If the seats of all Non-Executive Directors are vacant or if they are unable to perform their duties, the General Meeting may designate one or more persons who will temporarily fill the position(s) of Non-Executive Director(s).
- 23.5 When determining to which extent Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Directors who are unable to perform their duties.

Article 24. Indemnity and Insurance.

- 24.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director and member of the Audit Committee, both former Directors and members of the Audit Committee and Directors and members of the Audit Committee currently in office (each of them, for the purpose of this Article 24 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.
- 24.2 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 to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 24.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
- 24.4 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

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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.

- 24.5 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.
- 24.6 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 24.
- 24.7 The indemnity contemplated by this Article 24 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 24.8 This Article 24 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.

Article 25. Audit Committee.

- 25.1 The company shall have an Audit Committee. The Audit Committee shall have all duties as prescribed in the Decree establishment Audit Committee in organisations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*), as amended from time to time (the **Decree**).
- 25.2 The Audit Committee shall consist of a number of individuals, whether or not Non-Executive Directors. Executive Directors shall not be member of the Audit Committee. Their number is to be determined by the Non-Executive Directors, with due consideration of the provisions of the Decree. The members of the Audit Committee shall be appointed, suspended and dismissed by the Non-Executive Directors. The Non-Executive Directors may resolve to grant a remuneration to the members of the Audit Committee.
- 25.3 The Audit Committee may adopt and amend regulations regarding the composition, the powers and duties of the Audit Committee with due consideration of the provisions of the Decree, subject to prior approval of the Non-Executive Directors.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 26. Financial Year and Annual Accounts.

- 26.1 The Company's financial year is the calendar year.
- 26.2 Annually, not later than four months after the end of the financial year, the 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 Board must also

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deposit the report of the Board for inspection by the Shareholders and other persons holding Meeting Rights.

- 26.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 26.4 Annually, the Non-Executive Directors must prepare a report, which will be enclosed with the annual accounts and the report of the Board.
- 26.5 The Company must ensure that the annual accounts, the report of the Board, the report of the Non-Executive Directors and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 26.6 The annual accounts, the report of the Board and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- 26.7 The language of the annual accounts and the report of the Board will be English.

Article 27. External Auditor.

- 27.1 The General Meeting 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 report drawn up by the Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 27.2 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.
- 27.3 The External Auditor will present a report on its examination to the Audit Committee and to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 27.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts and the report drawn up by the Board.
- 27.5 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 28. Adoption of the Annual Accounts and Release from Liability.

- 28.1 The annual accounts will be submitted to the General Meeting for adoption.
- 28.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the 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 29. Profits and Distributions.

- 29.1 The Board may decide that the profits realised during a financial year and appearing from the adopted annual accounts are fully or partially appropriated to increase and/or form reserves.
- 29.2 The profits remaining after application of Article 29.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.

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- 29.3 All Shares share equally in all distributions, notwithstanding Article 11.6 and Article 41.4.
- 29.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board.
- 29.5 Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 29.8 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.
- 29.6 The Board may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Articles 8.2. The Board shall determine the conditions applicable to the aforementioned choices.
- 29.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 29.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 30. Payment of and Entitlement to Distributions.

- 30.1 Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment.
- 30.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.
- 30.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Nederland.

CHAPTER 6. THE GENERAL MEETING.

Article 31. Annual and Extraordinary General Meetings.

- 31.1 Each year, though not later than in the month of June, a General Meeting will be held.
- 31.2 The agenda of such meeting will include the following subjects:
- (a) discussion of the report of the Board;
 - (b) discussion of the implementation of the remuneration policy;
 - (c) discussion and adoption of the annual accounts;
 - (d) dividend proposal (if applicable);
 - (e) appointment of an External Auditor;
 - (f) other subjects presented by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares or depositary receipts for Shares.
- 31.3 Other General Meetings will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

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Article 32. Notice and Agenda of Meetings.

- 32.1 Notice of General Meetings will be given by the Board.
- 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 requirements for admittance to the meeting as described in Articles 36.2 and 36.3, as well as the information referred to in Article 37.3 (if applicable); and
 - (d) 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, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Chairman of the Board in writing at least sixty (60) days before the date of the General Meeting.
- 32.6 The notice will be given in the manner stated in Article 39.

Article 33. Venue of Meetings.

General Meetings can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 34. Chairman of the Meeting.

- 34.1 The General Meetings will be presided over by the Chairman of the Board or his replacement. However, the 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.
- 34.2 If the chairmanship of the meeting is not provided for in accordance with Article 34.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Director designated for that purpose by the Directors present at the meeting.

Article 35. Minutes.

- 35.1 Minutes will be kept of the proceedings at the General Meeting by, or under supervision of, the secretary of the meeting, which will be adopted by the chairman and the secretary and will be signed by them as evidence thereof.
- 35.2 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 36. Rights at Meetings and Admittance.

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- 36.1 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. They may be represented by a proxy holder authorised in writing.
- 36.2 For each General Meeting a statutory record date 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.
- 36.3 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.
- 36.4 The 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 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.
- 36.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 36.4, 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.
- 36.6 The secretary of the meeting will arrange for the keeping of an attendance list in respect of each General Meeting. 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 36.4 or which have cast their votes in the manner referred to in Article 37.3. 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.
- 36.7 The Directors will have the right to attend the General Meeting 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.
- 36.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 36.
- 36.9 The chairman of the meeting may decide that the official language of the General Meetings will be English.

Article 37. Adoption of Resolutions and Voting Power.

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- 37.1 Each Share confers the right to cast one vote.
A Warrant does not confer the right to vote in the general meeting, but does confer the right to cast one vote in a meeting of holders of Warrants.
- 37.2 At the General Meeting, 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.
- 37.3 The Board may determine that votes cast prior to the General Meeting 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 36.2. Without prejudice to the provisions of Article 36 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.
- 37.4 Blank and invalid votes will be regarded as not having been cast.
- 37.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 37.6 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.

Article 38. Meetings of Holders of Shares of a Particular Class or of Warrants

- 38.1 Meetings of holders of Shares of a particular class or of Warrants will be held whenever the Board calls such meetings. The provisions of Article 32 through Article 37 apply by analogy, with the proviso that with respect to a meeting of holders of Shares of a particular class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies.
- 38.2 A meeting of holders of Special Shares at which all outstanding Special Shares are represented may, only pursuant to a proposal by the Board, also if the provisions of Article 38.1 have not been observed, pass valid resolutions, provided they are passed unanimously.

Article 39. Notices and Announcements.

- 39.1 Notice of General Meetings 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 Shares on the stock exchange of Euronext Amsterdam N.V.
- 39.2 The 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 39.1.
- 39.3 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.
- 39.4 The provisions of Articles 39.1, 39.2 and 39.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

CHAPTER 7. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 40. Amendment of Articles of Association.

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- 40.1 The General Meeting may pass a resolution to amend the Articles of Association or to dissolve the Company, with an absolute majority of the votes cast, but only on a proposal of or with the prior approval of the Board. Any such proposal or approval must be stated in the notice of the General Meeting.
- 40.2 In the event of a proposal to the General Meeting 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.
- 40.3 A resolution of the General Meeting to amend these Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.

Article 41. Dissolution and Liquidation.

- 41.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 40.1 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.
- 41.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs, without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code. The Directors may choose the delegate this duty to a professional third party.
- 41.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 41.4 If a Business Combination has not been entered into, the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to the Shareholders in the following order:
- (i) first, as much as possible, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to their respective shareholdings;
 - (ii) second, as much as possible, an amount per Ordinary Share equal to the share premium amount that was included in the subscription price (so excluding nominal value) per Ordinary Share set on the initial issuance of Ordinary Shares;
 - (iii) third, as much as possible, the repayment of the nominal value of each Special Share to the holders of Special Shares pro rata to their respective shareholdings;
 - (iv) fourth, as much as possible, an amount per Special Share equal to the share premium amount that was included in the subscription price (so excluding nominal value) per Special Share set on the initial issuance of the Special Shares; and
 - (v) finally, the distribution, of any liquidation surplus remaining to the holders of Shares pro rata to the number of shares held by each Shareholder.
- 41.5 If a Business Combination has been entered into, the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to holders of Shares pro rata their entitlement.
- 41.6 All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 41.7 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.

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41.8 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 42. Final Provision.

42.1 The first financial year of the Company shall end on the thirty-first day of December two thousand eighteen.

42.2 This Article 42, including its heading, expires at the end of the first financial year.

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