

DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION
NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN N.V.

On fifteen July two thousand and twenty, there appeared before me, Daniël Maria Schoonbrood, civil-law notary practising in Amsterdam:

Peter Joost Exel, candidate civil-law notary, employed at the office of the private limited liability company: Zuidbroek B.V., with its registered office in Amsterdam, at the address: 1075 AB Amsterdam, Koningslaan 35, born in Emmen on twenty-six March nineteen hundred and ninety-two.

The person appearing declares that pursuant to a proposal put forward by the management board, the general meeting of the public limited liability company, **Nederlandse Beleggingsmaatschappij voor Zeeschepen N.V.**, with its registered office in Rotterdam, at the address: G Tower, 485 Strawinskylaan, 1077 XX Amsterdam, Commercial Register number: 24375220, passed a resolution on twenty-nine June thousand and twenty to amend the articles of association of that company and the management board of that company passed a resolution authorising the person appearing to execute this deed.

For the implementation of these resolutions, the person appearing declares that the company's articles of association will be amended in such a way that in their entirety, they will read as follows

ARTICLES

Definitions.

Article 1.

In the articles of association, the terms below will have the following meanings:

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|----|---------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. | a "share" | : | a share in the capital of the company; |
| b. | a "shareholder" | : | a holder of one or more shares (which expressly excludes Euroclear Nederland or an intermediary), as well as a participant; |
| c. | an "intermediary" | : | an intermediary within the meaning of the Securities (Bank Giro Transactions) Act; |
| d. | an "accountant" | : | a registered accountant or another accountant within the meaning of Article 2:393 of the Dutch Civil Code or an organisation in which such accountants work together; |
| e. | the "general meeting" | : | the company body comprising shareholders holding voting rights, as well as pledgees and usufructuaries to whom the voting rights on shares accrue; |
| f. | the "general meeting of shareholders" | : | a meeting of shareholders and other persons with meeting rights; |

- g. a "**participant**" : a participant in the collective deposit within the meaning of the Securities (Bank Giro Transactions) Act;
- h. the "**the management board**" : the management board of the company;
- i. a "**subsidiary**" : a subsidiary of the company as referred to in Article 2: 24a of the Dutch Civil Code;
- j. "**Euroclear Nederland**" : the central body within the meaning of the Securities (Bank Giro Transactions) Act, in other words, the Dutch Central Securities Depository;
- k. a "**giro deposit**" : a giro deposit within the meaning of the Securities (Bank Giro Transactions) Act;
- l. a "**group company**" : a group company of the company as referred to in Article 2:24b of the Dutch Civil Code;
- m. the "**annual accounts**" : the balance sheet, the profit and loss account with notes and consolidated accounts if the company draws up consolidated accounts;
- n. the "**supervisory board**" : the supervisory board of the company;
- o. "**written/in writing**" : by letter, telefax or email, or a legible and reproducible message sent by other electronic means, provided the identity of the sender can be established with sufficient certainty;
- p. a "**a company body**" : the management board, the supervisory board or the general meeting;
- q. a "**collective deposit**" : a collective deposit within the meaning of the Securities (Bank Giro Transactions) Act.

Article 2.

Name | Seat.

- 2.1. The company is named: **Nederlandse Beleggingsmaatschappij voor Zeeschepen N.V.**
- 2.2. It has its registered office in Rotterdam.

Article 3.

Object.

- 3.1. The object of the company is to invest its capital in securities and other assets in such a way as to spread the risks, with the objective of enabling its shareholders to share in the proceeds, among other things by investing in ships, including floating equipment for the off-shore, and including the purchase and sale of ships, participation in ships, granting of loans to third parties and attracting loan capital, entering into agreements concerning the operation or management of ships and everything connected with or conducive to the above, all in the broadest sense.
- 3.2. The company is an investment company with variable capital as referred to in Article 2:76a of the Dutch Civil Code (if and so long as the company meets the other requirements prescribed by law).

Article 4.

Authorised capital

- 4.1. The authorised capital of the company amounts to two million euros (EUR 2,000,000). It is divided into one million four hundred thousand euros (EUR 1,400,000), class A shares of one euro (EUR 1.00) each and sixty thousand (60,000) class B shares of ten euros (EUR 10.00) each.
- 4.2. All shares are registered. The class A shares are numbered from A1 and the class B shares are numbered from B1.
- 4.3. No share certificates will be issued for the shares.

Article 5.

Issue of shares and the granting of rights to subscribe for shares | depositary receipts for shares.

- 5.1. Shares will be issued pursuant to a resolution passed by the management board. The resolution to issue shares must stipulate the price and the other conditions of issue. The issue price may not be lower than par, subject to the provisions of Article 2:80(2) of the Dutch Civil Code. When subscribing for a share, the nominal amount should be paid on that share plus, if the share is subscribed for at a higher amount, the difference between these amounts (share premium). Payment on a share must be made in cash in so far as no other consideration has been agreed. Payment in a foreign currency may only be made with the company's consent.
- 5.2. Article 5.1. applies by analogy to the granting of rights to subscribe for shares but does not apply to the issuance of shares to a person exercising a right to subscribe for shares.
- 5.3. The management board has the authority to perform legal acts as referred to in Article 2:94 of the Dutch Civil Code without the prior approval of the general meeting.
- 5.4. The company may not subscribe for its own shares.
- 5.5. The company may lend its cooperation to the issue of registered depositary receipts for shares. A resolution to that effect may only be passed after approval has been granted by the Supervisory Board.
- 5.6. A share premium reserve for class A shares will be maintained in the books of the company. An amount equal to the difference between the nominal amount of a class B share and the nominal amount of an class A share will be booked against this share premium reserve class A on the issue of a class A share.
- 5.7. The management board has the authority to effect such changes in and to make such distributions from the share premium reserve class A as it deems appropriate to reflect the difference in nominal amount between the class A and class B shares.

Article 6.

Pre-emptive right.

Shareholders will have no pre-emptive rights when shares are issued.

Article 7.

Own shares | Depositary receipts | Capital reduction.

- 7.1. The company may acquire fully paid up shares in its own capital or depositary receipts for such shares pursuant to a resolution passed by the management board. A resolution by the management board to acquire shares other than for no consideration may only be passed with the approval of the supervisory board. The approval of the supervisory board required pursuant to article 7.5 also constitutes approval as referred to in the preceding

sentence. The acquisition by the company of shares in its own capital or depositary receipts therefor, which are not fully paid up is null and void.

- 7.2. The issued capital of the company, less the amount of shares held by the company itself, must be at least one tenth (1/10) of the authorised capital.
- 7.3.
 - a. The company does not derive any right to any distribution from the shares it holds in its own capital. When calculating the distribution of profits, these shares will not be taken into account, unless at the time of acquisition of the shares by the company a right of usufruct had already been established on these shares.
 - b. The company may not cast votes in respect of own shares or depositary receipts therefor held by the company itself or in respect of which it has a right of usufruct or pledge. Nor may the pledgee or usufructuary of an own share held by the company cast a vote in respect of such share if the right was established by the company. The provisions of this paragraph b will apply by analogy to shares or depositary receipts therefor held by subsidiaries or on which such subsidiaries have a right of usufruct or a right of pledge.
 - c. When determining whether a specific part of the capital is represented or whether a majority represents a specific part of the capital, the capital is reduced by the value of the shares for which no vote can be cast.
- 7.4. The alienation by the company of own shares or depositary receipts therefor will take place pursuant to a resolution by the management board.
- 7.5. Resolutions by the management board regarding the policy on the alienation of own shares or depositary receipts therefor that do not fall within the scope of the approved policy in this respect will be subject to the approval of the supervisory board.
- 7.6. The general meeting may resolve to reduce the issued capital of the company with due observance of the relevant statutory provisions. Such resolution may only be passed after approval has been granted by the supervisory board.

Article 8.

Financial backing

The company is not permitted to provide security, give a price guarantee or otherwise warrant performance of or bind itself jointly and severally, or otherwise, in addition to or on behalf of others for the purpose of subscribing for or acquiring shares in its capital or depositary receipts for those shares. Nor may the Company grant loans for this purpose, unless the management board so resolves and the other conditions laid down by law have been satisfied. The prohibition referred to in the first two sentences also applies to the subsidiaries of the company, but does not apply if shares or depositary receipts therefor are subscribed for or acquired by or for employees employed by the company or a group company.

Article 9.

Shareholders' register | Transfer of shares.

- 9.1. The management board will keep a register recording the shares and the names and addresses of the holders of shares not forming part of a collective deposit or the giro deposit and will do so with due observance of the relevant statutory provisions. The names and addresses of those who have a right of usufruct or a right of pledge on shares which do not form part of a collective deposit or the giro deposit must also be recorded,

specifying which rights attached to the shares accrue to such parties. Each shareholder, usufructuary and pledgee of a share which does not form part of a collective deposit or the giro deposit is obliged to inform the company in writing of their address. The register will be updated regularly. If shares form part of a collective deposit or the giro deposit, the name and address of the intermediary or of Euroclear Nederland respectively may be recorded in the register, together with the date on which the shares became part of a collective deposit or the giro deposit respectively and the date of acknowledgement or service.

- 9.2. On request, each shareholder, usufructuary or pledgee of a share not forming part of a collective deposit or the giro deposit will be furnished, free of charge, with an extract of the register regarding their right to a share, stating the rights attached to the share as referred to in Article 9.1. The extract is not negotiable.
- 9.3. Each transfer of shares or the transfer or establishment of a limited right thereon, to the extent that these shares do not form part of a collective deposit or the giro deposit, will be recorded in the register.
- 9.4. All entries and notes in the register must be signed by one or more persons who are authorised to represent the company. The management board will keep the register available at the offices of the company for inspection by the shareholders, and the usufructuaries and pledgees to whom the rights referred to in paragraph 4 and the Articles 2:88 and 89 of the Dutch Civil Code accrue. The preceding sentence will not apply to any part of the register that is kept outside the Netherlands in compliance with the applicable legislation in that country or as a result of stock exchange regulations.
- 9.5.
 - a. The transfer of a share in a collective deposit or in the giro deposit or the transfer or establishment of a limited right thereon will be effected in the manner stipulated in the Securities (Bank Giro Transactions) Act.
 - b. The transfer of a share, to the extent that such share does not form part of a collective deposit or the giro deposit, or the transfer or establishment of a limited right thereon requires a deed drawn up for that purpose and, except when the company itself is a party to that legal act, the written acknowledgement by the company of the transfer or establishment. The acknowledgement must be recorded in the deed, or by a dated statement containing the acknowledgement on the deed or on a copy or extract thereof that is certified by a civil-law notary or by the transferor. Service of that deed or that copy or extract on the company will be deemed equal to acknowledgement.
 - c. A right of pledge on a share not forming part of a collective deposit or the giro deposit may also be established without acknowledgement by or service on the company. In that case Article 3:239 of the Dutch Civil Code will apply by analogy, in which case the notification of the pledge by the pledgee as referred to in paragraph 3 of that Article will be replaced by acknowledgement by or service on the company.
- 9.6. The provisions of Article 9.5 apply accordingly to the division of a share that is part of any community of property.

Article 10.

Management board | Appointment, suspension and dismissal | Remuneration.

- 10.1. The company will be managed by the management board, under the supervision of the supervisory board.
- 10.2. The number of directors will be determined by the general meeting. The general meeting will appoint the members of the management board on the basis of a binding nomination for each appointment to be drawn up by the supervisory board. A resolution by the general meeting for the appointment of a director other than in accordance with a nomination by the supervisory board requires a majority of at least two-thirds (2/3) of the votes cast that represent more than one-half of the issued capital.
- 10.3. The nomination will be included in the notice convening the general meeting of shareholders at which the nomination will be discussed.
- 10.4. The company will have a policy in place on the remuneration of the management board. Such policy will be determined by the general meeting on the basis of a motion put forward by the supervisory board. The remuneration policy must be re-submitted to the general meeting for determination at least once every four years after its has been passed. The resolution to determine the remuneration will be passed by the general meeting by a majority of the votes cast, as prescribed by law. The remuneration policy will include at least the items prescribed in Book 2 of the Dutch Civil Code, in so far as these relate to the remuneration policy of the management board.
- 10.5. The remuneration of the members of the management board will be determined by the general meeting with due observance of the remuneration policy established and the relevant statutory provisions. The company will draw up a remuneration report for the individual members of the management board each year, with due observance of the relevant statutory provisions. The remuneration report will be submitted to the general meeting for an advisory vote each year.
- 10.6. Members of the management board may be suspended or dismissed by the general meeting at any time by a resolution adopted by a majority of at least two-thirds (2/3) of the votes cast that represent more than fifty per cent of the issued capital.
- 10.7. Members of the management board may be suspended by the supervisory board at any time. The general meeting may lift a suspension by the supervisory board at any time.
- 10.8. No suspension may exceed a total of three months, even if extended one or more times.

Article 11.

Management board | Decision-making.

- 11.1. Subject to the restrictions under the articles of association, the management board is charged with the management of the company.
- 11.2. The management board may adopt board regulations governing, among other things, the decision-making and working methods of the management board. In that context, the management board may determine, among other things, the duties for which each director will be responsible in particular. The supervisory board may require that these rules and the allocation of duties be recorded in writing and may subject these rules and the allocation of duties to its approval.
- 11.3. The management board will provide the supervisory board with the information it requires for the performance of its duties in a timely manner.

Article 12.

Approval and management board resolutions

- 12.1. Without prejudice to the provisions of article 11.3 and the other limitations on the authority of the management board as laid down in these articles of association or laid down by law, the approval of the general meeting will be required for management board resolutions relating to a major change in the identity or the nature of the company or its business, including in any event:
- a. the transfer of the business or a substantial part of the business of the company to a third party;
 - b. the entering into or breaking off of any long-term cooperation of the company or a subsidiary with another legal person or company or as a fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of major significance to the company;
 - c. the acquisition or disposal of a participating interest in the capital of a company amounting to at least one-third of the amount of the assets as shown in the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the company, by the company or a subsidiary.
- 12.2. Resolutions by the management board to determine or change the policy regarding the issue of shares and the policy regarding the acquisition of own shares are subject to the approval of the supervisory board, as are resolutions to perform such transactions that are beyond the scope of the approved policy referred to above.
- 12.3. The supervisory board is also authorised to subject other resolutions by the management board to its approval. These resolutions must be clearly defined and communicated to the management board in writing
- 12.4. If a member of the management board has a direct or indirect personal interest that conflicts with the interest of the company and its associated business, they will not participate in the deliberation and decision-making process. If, as a result, no resolution can be passed by the management board, the resolution will be passed by the supervisory board.

Article 13.

Management board | Representation | Absence or unable to act.

- 13.1. The management board has the authority to represent the company. Two members of the management board acting jointly also have the authority to represent the company if the management board comprises at least two members.
- 13.2. The management board may appoint officers with general or limited authority to represent the company and may revoke or change such appointment at any time. Each of these officers will represent the company in accordance with the limits imposed on their representative authority. The title of such officers will be determined by the management board.
- 13.3. If one or more members of the management board are absent or unable to act, the remaining members of the management board or the remaining member of the management board will be temporarily in charge of the entire management. If the entire management board is absent or unable to act, the supervisory board will be temporarily

charged with the management of the company, with the authority to delegate the management to one or more supervisory board members, unless the supervisory board decides to temporarily charge one or more persons with this task.

Article 14.

Supervisory board | Appointment, suspension and dismissal | Remuneration.

- 14.1. The company has a supervisory board comprising one or more supervisory directors. Only natural persons may be supervisory directors.
- 14.2. The supervisory board may nominate one or more candidates for each vacancy. A nomination or recommendation to appoint a supervisory director must state the candidate's age and profession, the total value of the shares held by them in the company's capital and the positions they hold or have held, in so far as these are relevant in connection with the performance of the duties of a supervisory director. It must also state to which legal entities they are already associated with as a supervisory director; if this includes legal entities that are part of the same group, the name of that group will suffice. The nomination or recommendation must state the reasons on which it is based.
- 14.3. The supervisory directors will be appointed by the general meeting. A resolution by the general meeting for the appointment of a supervisory director other than in accordance with a nomination by the supervisory board as referred to in article 14.2, may only be passed by a majority of at least two-thirds (2/3) of the votes cast that represent more than one-half of the issued capital.
- 14.4. Supervisory directors are appointed, suspended and dismissed by the general meeting. No suspension may exceed a total of three months, even if extended one or more times.
- 14.5. Each supervisory director will retire from office no later than on the day the general meeting is held on expiry of four (4) years since their last appointment. The supervisory directors will retire from office periodically in accordance with a rotation schedule to be drawn up by the supervisory board. A change in that schedule may not cause a current supervisory director to retire from office against their will before the term for which they were appointed has expired. A supervisory director may be reappointed.
- 14.6. The company will have a policy in place on the remuneration of the supervisory board. Such policy will be determined by the general meeting on the basis of a motion put forward by the supervisory board. The remuneration policy must be re-submitted to the general meeting for determination at least once every four years after its has been passed. The resolution to determine the remuneration will be passed by the general meeting by a majority of the votes cast, as prescribed by law. The remuneration policy will include at least the items prescribed in Book 2 of the Dutch Civil Code, in so far as these relate to the remuneration policy of the supervisory board.
- 14.7. The remuneration of each member of the supervisory board will be determined by the general meeting, with due observance of the remuneration policy established and the relevant statutory provisions. The company will draw up a remuneration report for the individual members of the supervisory board each year, with due observance of the relevant statutory provisions. The remuneration report will be submitted to the general meeting for an advisory vote each year.

Article 15.

Supervisory board | Duties and responsibilities | Procedures and decision-making.

- 15.1. The supervisory board is charged with supervising the policy pursued by the management board and the general course of affairs in the company and its associated business. It advises the management board. In the performance of their duties, the supervisory directors must be guided by the interest of the company and its associated business.
- 15.2. The supervisory board has access to the buildings and premises of the company and is authorised to inspect the books and records of the company. The supervisory board may appoint one or more persons from its midst or an expert to exercise these powers. The supervisory board may also seek the assistance of experts.
- 15.3. The general meeting may appoint one of the supervisory directors as chairman of the supervisory board. If the general meeting has not appointed a chairman, the supervisory board itself will appoint a chairman from its midst. The supervisory board can also appoint a deputy chairman from its midst to take care of the chairman's duties and responsibilities in the chairman's absence. The provisions of this Article 15.3 are not applicable if only one (1) supervisory director is in office.
- 15.4. The supervisory board also appoints a secretary to the supervisory board, whether or not from its midst, and makes arrangements for replacing that secretary.
- 15.5. The meetings of the supervisory board will be chaired by the chairman or his deputy. If they are both absent, the chairman of the meeting will be appointed by the supervisory directors present at the meeting, by majority of the votes cast.
- 15.6. A supervisory director may have himself represented at the meeting by a fellow supervisory director; an authorisation to that effect may only be given in writing.
- 15.7. The supervisory board meets as often as a supervisory director or the management board deems this necessary; the meetings of the supervisory board are attended by the management board, if invited.
Supervisory board resolutions may also be adopted outside of a meeting, in writing or otherwise, provided that the proposal in question has been submitted to all supervisory directors and none of them objects to this method of decision-making. The secretary of the supervisory board will draw up a report of any decision made outside of a meeting that was not adopted in writing. This report will be signed by the chairman and secretary of the supervisory board. Adoption of resolutions in writing will take place by written statements from all active supervisory directors.
- 15.8. The supervisory board adopts resolutions by a simple majority of the votes cast at a meeting at which the majority of the supervisory directors in office are present or represented. If the votes are tied, the chairman of the supervisory board has a decisive vote, provided that the chairman of the supervisory board cannot cast more votes than the other supervisory directors together.
- 15.9. The supervisory board may establish further rules regarding the decision-making and the working methods of the supervisory board. In that context, the supervisory board may determine, among other things, the duties for which each supervisory director will be

responsible in particular. The rules on decision-making and the division of tasks as well as the working methods may be laid down in regulations.

- 15.10. In the event that a member of the supervisory board has a direct or indirect personal interest that conflicts with the interest of the company and its associated business, they will not participate in the deliberation and decision-making process. If no resolution can be adopted by the supervisory board as a result, the resolution will be adopted by the supervisory board, notwithstanding the provisions of the preceding sentence.
- 15.11. In the event that one or more supervisory directors are absent or unable to act, the remaining supervisory directors or the only remaining supervisory director will be temporarily charged with the supervision, without prejudice to the authority of the general meeting to designate a temporary supervisory director to replace the supervisory director to whom the absence or inability to act applies.
- In the event that one or more supervisory directors are unable to act, the remaining members of the supervisory board must take the necessary measures as soon as possible for definitive measures to be taken. In the event of the absence or inability to act of all supervisory directors or the only supervisory director, the management board will take the necessary measures as soon as possible to ensure a provision is made.

Article 16.

Financial year and financial statements. Profit Appropriation.

- 16.1. The financial year of the company coincides with the calendar year. Each year, within four months after the end of the financial year, the management board prepares the financial statements and makes these available for inspection by the shareholders at the company's offices, together with the management report.
- 16.2. The financial statements prepared by the management board will also be submitted to the supervisory board within four months after the end of the financial year. Subsequently, the financial statements will be signed by all members of the management board and all supervisory directors and presented to the annual general meeting of shareholders, to be held in June at the latest, together with the management board's report and the supervisory board's report for adoption of the financial statements.
- If the signature of one or more directors is missing, the reason for this omission is given.
- 16.3. At the general meeting of shareholders at which it is resolved to adopt the financial statements, a proposal to release the members of the management board from liability for their management and the members of the supervisory board for their supervision thereof will be discussed separately, in so far as that management and supervision is evident from the financial statements or has otherwise been made known to the general meeting before it has adopted the financial statements.
- 16.4. Profit of a financial year is understood to mean the positive balance of the profit and loss account adopted by the general meeting.
- 16.5. Profit distributions may only take place to the extent that the company's equity exceeds the amount of the paid-up and called-up part of the issued capital plus the reserves that must be maintained by law.
- 16.6. Provided the provisions of the preceding paragraph are met, profit will be distributed after the adoption of the financial statements within one month after such adoption.

- 16.7. Subject to the approval of the supervisory board, the management board will determine annually what part of the profit achieved in a financial year will be reserved. The balance then remaining will be at the disposal of the general meeting. Payments to holders of shares are made in proportion to the number of shares they hold.
- 16.8. When calculating the amount of any distribution on shares, the shares in the capital held by the company will not be included.
- 16.9. With the approval of the supervisory board, the management board may resolve to make interim distributions on shares and/or to make distributions on shares chargeable to a reserve of the company. In order to make an interim distribution, an interim statement of assets and liabilities as referred to in Article 2:105(4) of the Dutch Civil Code must be drawn up, which must be filed by the company at the office of the commercial register within eight (8) days after the day on which the decision to make the distribution is announced. As shown by the interim statement of assets and liabilities, the provisions of Article 16.5 must be met.
- 16.10. At the request of the management board and with the approval of the supervisory board, the general meeting may resolve to make a distribution in the form of shares in the capital of the company and to make distributions chargeable to one or more reserves that need not be maintained by law.

Article 17.

General meetings of shareholders.

- 17.1. Each year, within six months after the end of the financial year, the annual general meeting of shareholders will be held, at which the items on the agenda include:
- a. the discussion of the management board's report;
 - b. the adoption of the remuneration policy of the management board, to the extent that adjustments to that policy result in a new policy and if Article 10.4, third sentence, applies;
 - c. the adoption of the remuneration policy of the supervisory board, to the extent that adjustments to that policy result in a new policy and if Article 14.6, third sentence, applies;
 - d. the remuneration report of the members of the management board, to be voted on in an advisory capacity;
 - e. the remuneration report of the members of the supervisory board, to be voted on in an advisory capacity;
 - f. the discussion and adoption of the financial statements;
 - g. discharge from liability of the management board members for their management;
 - h. discharge from liability of the members of the supervisory board for their supervision of the management conducted;
 - i. the company's policy on reserves and dividends (the level and purpose of the reserve, the amount of the dividend and the type of dividend), in so far as changes have been made to the policy in question;
 - j. the adoption of the profit appropriation;
 - k. any substantial change in the company's corporate governance structure;

- l. the appointment, or reappointment, of the external auditor or another expert appointed for this purpose in accordance with the law, in so far as applicable;
 - m. any other proposals put forward by one or more shareholders with due observance of Article 17.10, the supervisory board or the management board, and furthermore with due observance of the further applicable provisions of the law and the articles of association.
- 17.2. The general meetings will be held in Amsterdam, Utrecht, The Hague or the municipality in which the company has its registered office according to these articles of association.
- 17.3. Notices convening general meetings of shareholders are issued by the management board or the supervisory board with due observance of the notice period laid down by law by means of announcement in accordance with the provisions of the law. With the consent of the shareholder, notice may also be given by a legible and reproducible message sent electronically to the address which the shareholder concerned has given to the company for this purpose. The notice of the meeting will specify the business to be transacted, the place and time of the meeting, the procedure for participation in the meeting by written proxy, the address of the company's website and, if applicable, the procedure for exercising the powers referred to in the first sentence of Article 17.4 by means of an electronic means of communication and any conditions imposed by the management board on the use of such means of communication. The agenda of the general meeting of shareholders will state which items are for discussion and which items are to be voted upon.
- 17.4. Each shareholder is authorised, either in person or by proxy authorised in writing, to participate in the general meeting of shareholders, to address the meeting and to exercise their voting rights. The management board may resolve that the powers referred to in the first sentence may also be exercised by means of electronic communication. If the shareholder participates by means of electronic communication, it must in any event be possible to identify the shareholder via the electronic means of communication and for them to directly follow the proceedings of the meeting and exercise the right to vote. The shareholder must also be able to participate in the deliberations via the electronic means of communication. The management board may set conditions on the use of the electronic means of communication and the way in which the requirements set in this article are to be met.
- 17.5. With respect to voting rights and the right to attend meetings, the company will, by analogy applying the provisions of Articles 2:88 and 89 of the Dutch Civil Code, consider as a shareholder the person named in a written statement of an intermediary as referred to in Article 17.6, provided the statement in question has been deposited at the place stated in the notice of the meeting in good time, in exchange for a receipt which will serve as an attendance card for the meeting. The notice convening the general meeting of shareholders will state the latest date by which the intermediary's statement must be deposited.

This date may not be set earlier than the seventh day prior to the day of the general meeting of shareholders. With respect to the right to vote and the right to attend meetings, the company will, by analogy applying the provisions of Articles 2:88 and 89 of

the Dutch Civil Code, also consider as a shareholder a person, other than Euroclear Nederland or an intermediary, who on the registration date, as referred to in Article 2:119 of the Dutch Civil Code, is registered as such in the shareholders register or any other register designated by the management board.

- 17.6. The statement of an intermediary referred to in Article 17.5 need only confirm that on the registration date, as referred to in Article 2:119 of the Dutch Civil Code, the shares mentioned in the statement belonged to the collective deposit of the relevant intermediary and that the person mentioned in the statement was a participant in its collective deposit up to the number of shares stated on the registration date.
- 17.7. The notice convening the general meeting of shareholders will state the registration date referred to in Article 17.6, as well as the manner in which those entitled to vote or attend the meeting may have themselves registered and the manner in which they may exercise their rights. In addition, the management board may set a registration date as referred to in Article 2:117b of the Dutch Civil Code.
- 17.8. The right to attend meetings under Article 17.4 may be exercised by a proxy authorised in writing, provided that the proxy is received by the management board no later than on the date stated in the notice convening the meeting. Each person entitled to vote at and/or attend the meeting or their representative must, whether or not by electronic means, sign the attendance list, stating the number of shares they represent and the votes they are to cast.
- 17.9 An extraordinary general meeting of shareholders will be held if the management board or the supervisory board has convened such a meeting; the management board and the supervisory board are furthermore obliged to convene an extraordinary general meeting of shareholders, to be held within eight weeks after receipt of a request to that effect made by the holders of together at least one-tenth (1/10) of the issued share capital. This meeting will deal with the subjects specified by the person who wishes to hold the meeting.
- 17.10. If, not later than sixty days prior to the day of the general meeting of shareholders, the management board has received a written request, supported by reasons or accompanied by a proposal for a resolution, for an item to be dealt with from one or more shareholders who solely or jointly represent at least one-hundredth (1/100) of the issued capital, the item will be included in the convening notice or announced in the same manner. If shareholders have requested the inclusion of an item on the agenda, they will explain this at the meeting and, if necessary, answer questions about it.
- 17.11. The management board and the supervisory board will provide the general meeting with all requested information, unless a serious interest of the company is opposed to it. If the management board and the supervisory board invoke a serious interest, they must give reasons for their invocation.
- 17.12. A proposal for approval or authorisation by the general meeting will be explained in writing. In its explanation, the management board will discuss all facts and circumstances relevant to the approval or authorisation to be granted. The explanation to the agenda will be posted on the company's website.

Article 18.

General meeting of shareholders | Chairmanship | Decision-making | Minutes.

- 18.1. All general meetings of shareholders are chaired by the person designated to this effect by the management board.
- 18.2. The chairman determines the method of voting.
- 18.3. At all general meetings of shareholders, resolutions are adopted by an absolute majority of votes cast, except in those cases for which the law or these Articles of Association prescribe a larger majority.
- 18.4. Each class A share confers the right to cast one (1) vote. Each class B share confers the right to cast ten (10) votes. The management board may determine in the notice convening the meeting that votes cast by electronic means of communication prior to the general meeting of shareholders will be equated with votes cast at the time of the meeting. These votes will not be cast before the registration date referred to in the final sentence of Article 17.7. In addition, the company will comply with the provisions of Book 2 of the Dutch Civil Code. A shareholder who has cast his vote electronically prior to the general meeting of shareholders continues to be entitled to attend and speak at the general meeting of shareholders, whether or not by proxy authorised in writing. Once cast, a vote cannot be revoked. For the application of the above provisions, those who, on the registration date referred to in the final sentence of Article 17.6, have those rights and are registered as such in a register designated for that purpose by the management board, will be deemed to have the right to vote or attend meetings, irrespective of who is entitled to the shares at the time of the general meeting of shareholders.
- 18.5. Votes for the shares of those who would be conferred any right vis-à-vis the company by virtue of the resolution to be passed in a capacity other than as shareholder of the company, or would thus be discharged of any obligation vis-à-vis the company, may also be validly cast.
- 18.6. Blank votes are deemed not to have been cast.
- 18.7. The chairman's decision pronounced at the meeting on the outcome of a vote at the general meeting of shareholders is decisive. The same applies to the contents of an adopted resolution in so far as a proposal not recorded in writing was decided by vote. However, if the correctness of such a decision is challenged immediately after it is pronounced, a new vote will be conducted if either the majority or, if the original vote was not taken by roll-call or in writing, any person with voting rights present at the meeting so desires. This new round of voting renders the original vote invalid.
- 18.8. A secretary to be appointed by the chairman will take minutes of the proceedings at each general meeting of shareholders. The minutes will be adopted by the chairman and the secretary and will be signed by them in evidence of their adoption.
- 18.9. In deviation from the provisions of Article 18.7, the supervisory board or the chairman may determine that a notarial record be made of the proceedings of the meeting. The notarial record must be co-signed by the chairman.
- 18.10. The report of the general meeting of shareholders referred to in Article 18.8 or Article 18.9 will be made available to shareholders on request no later than three (3) months after the end of the meeting.

Article 19.

Amendments to the articles of association and dissolution.

- 19.1. Resolutions to amend the articles of association and to dissolve the company may only be adopted by the general meeting at the proposal of the management board.
- 19.2. If a proposal to amend the articles of association is to be submitted to the general meeting, this must be stated in the convening notice, while at the same time a copy of this proposal, in which the proposed amendment is included verbatim, must be deposited at the company's office for inspection by any shareholder until after the general meeting of shareholders.

Article 20.

Liquidation.

- 20.1. The general meeting may resolve to dissolve the company. The resolution may only be passed at the proposal of the management board. The liquidation will be carried out by the management board under the supervision of the supervisory board.
- 20.2. In its resolution to dissolve the company, the general meeting will also determine the remuneration to be paid to the liquidators and to the supervisory board, if the latter is entrusted with supervising the liquidation.
- 20.3. The liquidation is otherwise subject to the statutory provisions.

Article 21.

Convening notices and notifications.

All convening notices for general meetings of shareholders, all announcements relating to dividends and other distributions and all other notifications to shareholders are issued in accordance with the provisions of the law.

Article 22.

Transitional provision I.

From the date that the management board has reported to the commercial register that at least ninety percent (90%) of the authorised capital has been issued, Article 4(1) will read as follows:

- 4.1. The authorised capital of the company amounts to five million euros (EUR 5,000,000). It is divided into five million (5,000,000) class A shares, each with a value of one euro (EUR 1.00).

Article 23.

Transitional provision II.

From the day on which the management board has notified the commercial register of a change in the company's issued capital as a result of the cancellation of all class B shares in the capital:

- I. Article 4 will read as follows:

Article 4.

Authorised capital

- 4.1. The authorised capital of the company amounts to two million euros (EUR 2,000,000). It is divided into two million (2,000,000) class A shares, each with a value of one euro (EUR 1.00).
- 4.2. All shares are registered shares and are numbered upward from A1.
- 4.3. No share certificates will be issued by for the shares.

- II. Article 18(4) will read as follows:

18.4. Each share confers the right to cast one (1) vote. The management board may determine in the notice convening the meeting that votes cast by electronic means of communication prior to the general meeting of shareholders will be equated with votes cast at the time of the meeting. These votes will not be cast before the registration date referred to in the final sentence of Article 17.7. In addition, the company will comply with the provisions of Book 2 of the Dutch Civil Code. A shareholder who has cast his vote electronically prior to the general meeting of shareholders continues to be entitled to attend and speak at the general meeting of shareholders, whether or not by proxy authorised in writing. Once cast, a vote cannot be revoked. For the application of the above provisions, those who, on the registration date referred to in the final sentence of Article 17.6, have those rights and are registered as such in a register designated for that purpose by the management board, will be deemed to have the right to vote or attend meetings, irrespective of who is entitled to the shares at the time of the general meeting of shareholders.

III. Article 5.6 and Article 5.7 will be deleted.

Final declarations.

Finally, the person appearing declares that by and with the execution of this deed:

- (i) the nominal value of each class A share is increased to one euro (EUR 1.00). The difference between the aforementioned nominal value of one euro (EUR 1.00) and the original nominal value of each class A share, being one cent (EUR 0.01), amounts to ninety-nine cents (EUR 0.99) per class A share, which difference will be charged to the company's share premium reserve maintained for the class A shares; and
- (ii) the issued capital of the company is one million three hundred fifty-eight thousand nine euros (EUR 1,358,009.00), consisting of seven hundred fifty-eight thousand six hundred and eighty-nine (758,689) class A shares, each with a nominal value of one euro (EUR 1.00) and fifty-nine thousand nine hundred and thirty-two (59,932) class B shares, each with a nominal value of ten euros (EUR 10.00).

Attached documents.

The documents evidencing the resolutions referred to at the beginning of this deed are attached to this deed.

Closing.

In witness whereof the original of this deed was executed in Amsterdam on the date stated at the beginning of this deed.

After communicating the substance of the deed and an explanation thereof, the person appearing declared that he had taken note of the substance of the deed and agreed to a limited reading. Immediately after reading out loud those parts of the deed so required by law, this deed was signed by the person appearing, whose identity is known to me, civil-law notary, and me, civil-law notary.