

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

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

Articles of association:**1 Definitions and interpretation**

1.1 In these articles of association, the following terms shall have the following meanings:

“**Acting in Concert**” means acting in concert as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

“**AFM**” means the Dutch Authority for Financial Markets (*Stichting Autoriteit Financiële Markten*).

“**Board**” means the board of directors of the Company.

~~“**Board Chair**” means the Non-Executive Director charged with the chairing of the Board (*voorzitterschap*) as referred to in Section 2:239a DCC.~~

~~“**Board Vice-Chair**” means the Non-Executive Director who acts as substitute of the Board Chair in the absence of the Board Chair.~~

“**Business Combination**” means the acquisition by the Company of a target business or entity by way of a (cross-border) merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with or acquisition of a target business or entity.

“**Central Institute**” means the central institute as referred to in the Giro Act.

“**CEO**” means the ~~Executive~~ Director who has been designated the title of chief executive officer.

“**Chairperson**” means the ~~Executive Director who has been designated the title of~~ chairperson of the Board.

“**Class Meeting**” means for each class of Shares, the body of the Company consisting of the person or persons to whom, as a holder of Shares of the relevant class, or otherwise, voting rights attached to Shares of the relevant class accrue, or (as the case may be) a meeting of such persons and other persons entitled to attend such meetings (or their representatives).

“**Collective Depot**” means a collective depot (*verzameldepot*) as referred to in the Giro Act.

“**Company**” means the company the internal organisation of which is governed by these articles of association.

“**DCC**” means the Dutch Civil Code (*Burgerlijk Wetboek*).

“**Director**” means a member of the Board. ~~Unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director.~~

“**Distributable Equity**” means the part of the Company’s equity which exceeds the aggregate of the reserves which must be maintained pursuant to the laws of the Netherlands.

“**Escrow Account**” means the Company’s escrow account with the Escrow Agent.

“**Escrow Agent**” means Servizio Italia S.p.A.

“**Excess Shares**” means the Shares held by a Shareholder, jointly with its subsidiaries or with any other person with whom such Shareholder is Acting in Concert, in excess of the Redemption Threshold.

~~“**Executive Director**” means an executive director of the Company.~~

“**Founder Share**” means a founder share in the capital of the Company. For the avoidance of doubt, this does not include the Founder Share F1.

“**Founder Share F1**” means the founder share F1 in the capital of the Company.

“**Founder Warrant**” means any Warrant embedded in the Founder Share F1.

“**General Meeting**” means the body of the Company consisting of the persons to whom, as a Shareholder or otherwise, voting rights attached to Shares accrue, or (as the case may be) a meeting of such persons and other Persons with Meeting Rights (or their representatives).

“**Giro Act**” means the Dutch Securities Giro Transactions Act (*girodepot*) (*Wet giraal effectenverkeer*).

“**Giro Depot**” means a giro depot as referred to in the Giro Act.

“**Group Company**” means a group company of the Company.

“**Inability**” means the inability of a Director to perform such Director’s duties within the meaning of Section 2:244, subsection 4, DCC, including the event that the relevant Director claims inability to perform such Director’s duties for a certain period of time in writing.

“**Indemnified Person**” has the meaning attributed thereto in article ~~25.4~~24.1.

“**Information Requirement**” has the meaning attributed thereto in article 12.10.

“**Intermediary**” means an intermediary as referred to in the Giro Act.

“**in writing**” means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

“**Meeting Rights**” means the right to attend the General Meeting and to speak therein, as referred to in Section 2:227, subsection 1, DCC.

~~“**Non-Executive Director**” means a non-executive director of the Company.~~

“**Ordinary Share**” means an ordinary share in the capital of the Company.

“**Person with Meeting Rights**” means a person to whom Meeting Rights accrue.

“**Profit Reserve Founder Share F1**” means the profit reserve held by the Company for the exclusive benefit of the holder of the Founder Share F1.

“**Quality Requirement**” has the meaning attributed thereto in article 14.4.

“**Redeeming Shareholder**” has the meaning attributed thereto in article 12.2.

“**Redemption Threshold**” means fifteen percent (15%) of the issued and

outstanding Shares at the relevant time, as calculated by the Board, acting reasonably.

“**Share**” means a share in the capital of the Company. Unless the contrary is apparent, this shall include each Ordinary Share, each Founder Share and the Founder Share F1.

“**Shareholder**” means a holder of one or more Shares. Unless the contrary is apparent, this shall include each holder of Ordinary Shares, each holder of Founder Shares and the holder of the Founder Share F1.

“**Stock Exchange**” means a regulated stock exchange or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act or a system comparable with a regulated stock exchange or multilateral trading facility from a state that is not a member state.

“**Subsidiary**” means a subsidiary of the Company.

“**Surplus Securities**” has the meaning attributed thereto in article 14.4.

“**Suspended Surplus Securities**” has the meaning attributed thereto in article 14.6.

“**Warrants**” means rights to subscribe for Ordinary Shares.

- 1.2 The Board, the General Meeting and the Class Meetings shall each constitute a distinct body of the Company.
- 1.3 References to a “Class Meeting” followed by a class of Shares refer to a Class Meeting of that class of Shares.
- 1.4 Whenever in these articles of association reference is made to any authority of a Class Meeting, this shall only apply in the situation that one or more Shares of the relevant class are issued and outstanding. If that is not the case, the applicable authority of the relevant Class Meeting shall accrue to the General Meeting.
- 1.5 References to “articles” refer to articles that are part of these articles of association, except where expressly indicated otherwise.
- 1.6 References to the singular include the plural and vice versa.

2 **Name and official seat**

2.1 The Company’s name is:

VAM Investments SPAC B.V.

2.2 The Company has its official seat in Amsterdam, the Netherlands.

3 **Objects**

The objects of the Company are:

- (a) to enter into a Business Combination;
- (b) to incorporate, to participate in any way whatsoever in, to manage and supervise and to finance Subsidiaries, Group Companies and third parties;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness and to enter into agreements in connection with the aforementioned activities;
- (d) to grant guarantees, to bind the Company and to pledge or otherwise encumber its assets for its own obligations and for obligations of Subsidiaries, Group Companies and third parties; and
- (e) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

4 Share capital

4.1 The share capital of the Company is divided into:

- (a) one or more Ordinary Shares, with a nominal value of one euro cent (EUR 0.01) each, numbered from 1 onward;
- (b) one or more Founder Shares, with a nominal value of one euro cent (EUR 0.01) each, numbered from FS1 onward; and
- (c) one Founder Share F1, with a nominal value of two hundred thousand euro (EUR 200,000.00), numbered F1.

4.2 All Shares shall be registered. No share certificates shall be issued.

4.3 At least one Share shall be held by a person other than and other than for the account of the Company or one of its Subsidiaries.

4.4 Upon subscription for the Founder Share F1 or thereafter, a number of Founder Warrants to be determined by the Board shall be issued to the subscriber for or holder of the Founder Share F1. The Founder Warrants will be deemed to be embedded in and form part of the Founder Share F1. Founder Warrants can only be transferred as part of the Founder Share F1 and a transfer of the Founder Share F1 shall also constitute the transfer of the Founder Warrants.

4.5 Founder Shares do not carry any rights embodied by Warrants.

5 Register

5.1 The Board shall keep a register in which are recorded the names and addresses of all Shareholders and the class of Shares held by each of them. The names and addresses of pledgees and usufructuaries of Shares and the class of Shares on which their right of pledge or usufruct, respectively, has been vested, shall also be entered in the register. The register will further contain such information as prescribed by the laws of the Netherlands and as the Board considers necessary. The register will regularly be updated.

5.2 No Shares other than Ordinary Shares can form part of a Collective Depot kept by an Intermediary and/or a Giro Depot kept by the Central Institute. Any Ordinary Shares shall be registered in the name of (i) the relevant Intermediary, if such Ordinary Shares form part of a Collective Depot kept by such Intermediary, or (ii) the Central Institute, if such Ordinary Shares form part of a Giro Depot kept by the Central Institute.

5.3 Holders of Shares that are not included in a Collective Depot or Giro Depot, and pledgees and usufructuaries of such Shares are obliged to provide their details as referred to in article 5.1 to the Company in writing.

5.4 The register may consist of various parts, and each part may be kept in different places and in more than one copy, as determined by the Board.

5.5 Section 2:194 DCC applies to the register.

6 Issuance of Shares and Warrants

6.1 Shares, Warrants and other rights to subscribe for Shares may be issued pursuant to a resolution of the Board, which resolution shall stipulate the price and the other conditions of the issuance.

6.2 The issuance of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed

those involved in the issuance shall be parties.

7 Rights of pre-emption

- 7.1** Upon issuance of Ordinary Shares, each holder of Ordinary Shares and/or Founder Shares shall have a *pro rata* right of pre-emption in proportion to the aggregate number of Ordinary Shares and Founder Shares held by such holder. The holder of the Founder Share F1 will not have pre-emption rights upon issuance of Ordinary Shares.
- 7.2** Upon issuance of Founder Shares, each holder of Founder Shares shall have a *pro rata* right of pre-emption in proportion to the aggregate number of Founder Shares held by such holder. The holders of the other classes of Shares will not have pre-emption rights upon issuance of Founder Shares.
- 7.3** Upon issuance of the Founder Share F1, no rights of pre-emption exist.
- 7.4** Each right of pre-emption is subject to the limitations prescribed by the laws of the Netherlands and article 7.5.
- 7.5** Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded pursuant to a resolution of the Board.
- 7.6** Articles 7.1 through 7.5 shall apply by analogy to the granting of Warrants or other 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.

8 Payment for Shares

- 8.1** The nominal value of each Share must be paid upon subscription, provided that it can be stipulated for any Founder Shares and the Founder Share F1 that the nominal value or part thereof will only have to be paid on the expiry of a certain period or after the Company has requested that such payment be made.
- 8.2** Payment for a Share must be made in cash insofar as no non-cash contribution has been agreed upon. Payment in a currency other than euro may only be made with the consent of the Company.

9 Warrants

- 9.1** The Company may issue Warrants in accordance with article 6. Warrants are convertible into a specified number of Ordinary Shares, pursuant to the terms and conditions published on the Company's website. Such terms and conditions shall be established and can be amended by the Board.
- 9.2** Warrants do not entitle the holder thereof to receive any dividend, liquidation distribution or other distribution or repayment on Shares until the relevant Warrants have been converted into Ordinary Shares.
- 9.3** No fractional Warrants can be issued and only whole Ordinary Shares will be issued upon exercise of Warrants.

10 Conversion of Founder Shares

- 10.1** Each Founder Share can be converted into an Ordinary Share pursuant to a resolution of the Board, subject to such anti-dilution and other conditions as determined by the Board.
- 10.2** After the conversion of Founder Shares, the Board shall make an entry of the same in the register referred to in article 5.

11 Reduction of the issued capital

- 11.1** The General Meeting may resolve to reduce the Company's issued capital at the proposal of the Board.

- 11.2** A reduction of the Company's issued capital may be effected:
- (a) by cancellation of Shares held by the Company or for which the Company holds the depositary receipts;
 - (b) by cancellation of all Founder Shares or the Founder Share F1, with the prior approval of the relevant Class Meeting; or
 - (c) by reducing the nominal value of Shares, to be effected by an amendment of these articles of association.
- 11.3** A resolution to reduce the Company's issued capital must designate the Shares involved and include provisions for the implementation of such resolution.
- 11.4** Without the consent of the relevant Shareholders, a reduction of the nominal value of Shares with or without (partial) repayment must be effected in proportion to all Shares of that particular class.
- 11.5** A resolution to reduce the Company's issued capital with repayment will have no effect for as long as the Board has not granted its approval thereto.
- 12 Repurchase of Ordinary Shares**
- 12.1** The Company and its Subsidiaries may acquire fully paid up Ordinary Shares, or depositary receipts thereof, with due observance of the limitations prescribed by the laws of the Netherlands. The Board is authorised to resolve upon the disposal of Ordinary Shares acquired by the Company without approval of the General Meeting.
- 12.2** Holders of Ordinary Shares may request the Company to repurchase (part of) such holder's Ordinary Shares (each such holder, a "**Redeeming Shareholder**") upon the publication on the Company's website of the notice of a General Meeting for which the agenda includes a proposal to enter into a Business Combination (irrespective of whether a Redeeming Shareholder attends the General Meeting, exercises any of such holder's Meeting Rights and/or voting rights, or the manner in which such holder votes on the proposed agenda item).
- 12.3** The right of a Redeeming Shareholder pursuant to article 12.2 shall lapse, and the Company shall not be obliged to repurchase the relevant Ordinary Shares, if the proposal referred to in article 12.2 was not adopted by the General Meeting.
- 12.4** The terms of Warrants may provide that holders of such Warrants do not have the right to request the Company to repurchase any such Warrants that have not been exercised upon the completion of a Business Combination.
- 12.5** The procedure for submitting a request to have Ordinary Shares repurchased and for withdrawing such request shall be included in the notice of the relevant General Meeting.
- 12.6** The Board will determine the acceptance period for the repurchase of Ordinary Shares and the date on which the repurchase of the Ordinary Shares tendered for repurchase pursuant to this article 12 shall be completed. Such period and date, and the other terms and conditions of such repurchase shall be included in the notice of the relevant General Meeting.
- 12.7** With due observance of this article 12 and subject to the limitations of the laws of the Netherlands, the Company shall repurchase Ordinary Shares which are validly tendered in accordance with the procedure included in the notice of the

relevant General Meeting and for which the request to repurchase has not been withdrawn.

- 12.8** If the Company is not able to repurchase all Ordinary Shares that have been tendered by Redeeming Shareholders in relation to a General Meeting as referred to in article 12.2, the Company shall take all necessary steps to repurchase as many Ordinary Shares as possible, in proportion to the aggregate number of Ordinary Shares tendered by the relevant Redeeming Shareholders.
- 12.9** A Shareholder, jointly with its subsidiaries or with any other person with whom such Shareholder is Acting in Concert, can only have such person's Excess Shares repurchased with the prior consent of the Company.
- 12.10** If the Board has reasonable grounds to believe that a Shareholder, jointly with its subsidiaries or with any other person with whom such Shareholder is Acting in Concert, requests the repurchase of Excess Shares, the Board may request such Shareholder to disclose the shareholdings in the Company of such person, its subsidiaries and any other person with whom such Shareholder is Acting in Concert to the reasonable satisfaction of the Board (the "**Information Requirement**").
- 12.11** A Shareholder who does not comply with the Information Requirement within one week after the request by the Board, referred to in article 12.10, is required to offer and transfer all its Excess Shares in accordance with the articles 14.6 through 14.8, and for such purpose all Excess Shares held by such Shareholder shall be deemed to be Surplus Securities.
- 13 Repurchase of Founder Shares and the Founder Share F1**
The Company and its Subsidiaries may acquire fully paid up Founder Shares and the Founder Share F1, or depositary receipts thereof, with due observance of the limitations prescribed by the laws of the Netherlands. The Board is authorised to resolve upon the disposal of Founder Shares acquired by the Company without approval of the General Meeting.
- 14 Transfer of Shares**
- 14.1** The transferability of Shares is not restricted within the meaning of Section 2:195 DCC.
- 14.2** Rights held by a Shareholder in connection with Ordinary Shares included in a Collective Depot or Giro Depot must be transferred in accordance with the provisions of the Giro Act.
- 14.3** The transfer of a Share not included in a Collective Depot or Giro Depot shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties. Unless the Company itself is party to the legal act, the rights attached to the Share can only be exercised after the Company has acknowledged said legal act or said deed has been served upon it.
- 14.4** Ordinary Shares or Warrants not included in a Collective Depot or Giro Depot ("**Surplus Securities**") may only be held by a Shareholder that would not, in the reasonable opinion of the Board, by its holding or beneficial ownership of any Surplus Securities cause the Company's assets to qualify as plan assets as referred to in the plan asset regulations 29 CFR § 2510.3-101 adopted by

the United States Department of Labor pursuant to the Employee Retirement Income Security Act of 1974, as amended (the “**Quality Requirement**”).

- 14.5** A Shareholder who does not meet the Quality Requirement is required to offer and transfer all its Surplus Securities to one or more third parties who do meet the Quality Requirement and continue to do so after the transfer of such Surplus Securities.
- 14.6** If the Company has notified a Shareholder, in accordance with the relevant provisions of article 3433, (i) to be aware that Surplus Securities are being held by such Shareholder in violation of articles 14.4 and 14.5, or (ii) that the Information Requirement has been violated by such Shareholder, any Meeting Rights, voting rights and rights to profit and other distributions attached to Ordinary Shares forming part of the Surplus Securities held by such Shareholder are suspended (such Ordinary Shares, the “**Suspended Surplus Securities**”) until (i) the Suspended Surplus Securities are transferred in accordance with articles 12.11 or 14.5 and Section 2:192, subsection 4, DCC, (ii) the Board has resolved to exempt such Shareholder from applicability of the Quality Requirement in accordance with Section 2:192, subsection 2, DCC, or (iii) the violation of the Information Requirement is otherwise remedied by such Shareholder to the reasonable satisfaction of the Board.
- 14.7** As long as Ordinary Shares are admitted to the listing on a Stock Exchange, a Shareholder who is required to offer and transfer (part of) the Suspended Surplus Securities pursuant to the articles 12.11 or 14.5 will be able to do so through the public market at such price as determined in accordance with the procedures of such Stock Exchange.
- 14.8** If Ordinary Shares are no longer admitted to the listing on a Stock Exchange, the holder of Suspended Surplus Securities may request the Company to assist with the required offer and transfer of such Suspended Surplus Securities. Upon receipt of such request, the Company shall engage one or more professionals, which may in any case be brokers and placement agents, for such envisaged offer and transfer. The Company shall designate one or more interested parties, which may include the Company, who are willing to acquire the offered Suspended Surplus Securities for a price at least equal to their fair market value as determined by one or more independent experts selected by the Company, within three months following the request of the relevant Shareholder.
- 15 Pledging of Shares and usufruct on Shares**
- 15.1** Articles 14.1 through 14.3 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct on Shares.
- 15.2** The voting rights attached to Shares may be assigned to the usufructuary or pledgee of such Shares.
- 15.3** Both the Shareholder without voting rights and the usufructuary or pledgee with voting rights shall have the Meeting Rights.
- 16 Depository receipts for Shares**
- The Meeting Rights shall not be attached to depository receipts for Shares.
- 17 Composition of the Board**
- 17.1** The Board shall consist of one or more ~~Executive Directors and two or more Non-Executive Directors. The majority of the Board shall consist of Non-~~

~~Executive~~ Directors. Only individuals can be Directors.

17.2 The Class Meeting Founder Shares shall determine the number of Directors, with due observance of article 17.1.

18 Appointment and dismissal of Directors

18.1 The Directors are appointed and dismissed as follows:

- (i) with respect to all Directors except one: by the Class Meeting Founder Shares on the recommendation of the Board; and
- (ii) with respect to one Director: by the General Meeting on the binding nomination of the Class Meeting Founder Shares.

18.2 The recommendation or nomination to appoint a Director shall include whether ~~a Director shall be appointed as Executive Director or as Non-Executive Director, and in case of an Executive Director, whether~~ such person shall be granted the title of CEO, ~~Chairperson~~ or any other title. The CEO shall be the Chairperson.

18.3 The notice of the General Meeting or the Class Meeting Founder Shares at which the appointment or dismissal of the relevant Director shall be brought up for discussion shall include the relevant recommendation or nomination.

18.4 If the binding nomination to appoint or dismiss the Director referred to in article 18.1(ii) contains one candidate Director, a resolution of the General Meeting regarding the nomination shall result in the appointment or dismissal of that candidate, unless the binding nature of the nomination is removed in accordance with article 18.5.

18.5 The General Meeting may deprive any nomination as referred to in article 18.1(ii) of its binding nature by a resolution adopted by (i) a majority of the votes cast, in case it concerns a dismissal proposed by the Board and (ii) a majority of at least two-thirds of the votes cast, which majority represents more than half of the Company's issued capital, in any other case. If the General Meeting deprives the binding nature of the nomination to appoint or dismiss the Director, a new meeting shall be convened and the Class Meeting Founder Shares shall make a new binding nomination to appoint or dismiss a Director in accordance with article 18.1(ii). A second General Meeting as referred to in Section 2:230, subsection 3, DCC cannot be convened in respect of matters referred to in this article 18.5.

19 Retirement and suspension of Directors

19.1 ~~Executive~~ Directors shall retire by no later than at the end of the annual General Meeting in the fourth year after the year in which the ~~Executive Director was appointed and Non-Executive Directors shall retire at the end of the annual General Meeting in the fourth year after the year in which the Non-Executive~~ Director was appointed. ~~An Executive~~ Director is eligible for reappointment. ~~A Non-Executive Director is also eligible for reappointment, but may only be reappointed for a period of four years. Subsequently, a Non-Executive Director may be re-appointed for a period of two years, which appointment may thereafter be extended by at most two years. The reasons for further reappointments of Non-Executive Directors shall be provided in the report of the Non-Executive Directors to be included in the management report.~~

19.2 A Director may be suspended at any time by the body of the Company

authorised to appoint such Director. ~~An Executive Director may also be suspended by the Board. A suspension by the Board may be discontinued at any time by the General Meeting.~~

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

20 Duties and powers of the Board

20.1 The Board shall be entrusted with the management of the Company, which includes in any event determining the Company's policy and strategy. In performing their duties, the Directors shall act in accordance with the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.

~~20.2 The Executive Directors are charged with the daily management of the business connected with the Company. The Non-Executive Directors are charged with the supervision of 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, the rules referred to in articles 20.3 and 22.1, or a resolution of the Board.~~

20.2 ~~20.3~~ In addition to article 20.2, the The Board may assign duties and powers to individual Directors. ~~This may also include a delegation of decision-making power, provided this is laid down in writing.~~ A Director to whom powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

20.3 ~~20.4~~ The Board may establish such committees as it deems necessary. The Board appoints and dismisses the members of each committee, determines the tasks of each committee and may establish rules regarding the working methods and decision-making process of each committee. Such rules shall be put in writing. The Board may, at any time, change the duties and composition of each committee and the rules referred to in this article ~~20.4~~20.3.

~~21 Board Chair and Board Vice-Chair~~

~~21.1~~ The Board shall designate a Board Chair and may designate a Board Vice-Chair from amongst the Non-Executive Directors for such period as the Board may determine, provided that such designation shall terminate ultimately at the moment the Board Chair or Vice-Board Chair, as applicable, ceases to be a Non-Executive Director.

~~21.2~~ If the Board Chair is absent, the Board Vice-Chair shall be entrusted with the duties entrusted to the Board Chair by Dutch law, these articles of association or otherwise.

21 ~~22~~ Meetings and decision-making process of the Board

21.1 ~~22.1~~ The Board may establish rules regarding its working methods and decision-making process. Such rules shall be put in writing.

21.2 ~~22.2~~ A Director shall not take part in the discussions and decision-making by the Board if such Director has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. If

all Directors have such conflict of interest, the resolution shall nevertheless be adopted by the Board. The preceding sentences shall apply by analogy to a Director who is involved in a related party transaction as referred to in Section 2:169 DCC in conjunction with Section 2:187 DCC.

21.3 ~~22.3~~ If pursuant to the rules referred to in ~~22.1~~21.1 a resolution can only be adopted with a vote in favour of a specific Director, and the relevant resolution cannot be adopted due to the relevant Director having a conflict of interest within the meaning of article ~~22.2~~21.2, the aforementioned rules may provide that the relevant resolution may nevertheless be adopted by a unanimous vote of all Directors then in office in respect of whom no conflict of interest within the meaning of article ~~22.2~~21.2 exists.

~~22.4~~ ~~Third parties may rely on a written statement by the Board Chair regarding resolutions adopted by the Board or a committee of the Board. In the latter case, third parties may further rely on a written statement by the chairperson of such committee.~~

22 ~~23~~ Remuneration

22.1 ~~23.1~~ The Company has a policy on the remuneration of the Board. The policy shall be adopted by the General Meeting at the proposal of the Board. The ~~Executive Directors shall not take part in the discussions and decision-making by the Board on this proposal.~~ The policy shall again be submitted to the General Meeting for adoption at least every four years after its previous adoption. A resolution to adopt the policy shall be adopted by the General Meeting by a majority of more than half of the votes cast.

22.2 ~~23.2~~ ~~With due observance of the policy referred to in article 23.1, the~~The authority to establish the remuneration and other terms of service for Executive Directors is vested in the ~~Board. The Executive Directors shall not take part in the discussions and decision-making by the Board on this.~~Class Meeting Founder Shares.

~~23.3~~ ~~With due observance of the policy referred to in article 23.1, the authority to establish the remuneration for Non-Executive Directors is vested in the General Meeting.~~

22.3 ~~23.4~~ Arrangements concerning remuneration of ~~Executive~~ Directors in the form of Shares or rights to subscribe for Shares, shall be submitted by the Board to the General Meeting for approval. Such arrangements must, at a minimum, state the number of Shares or rights to subscribe for Shares that may be granted and the criteria that apply to the granting of such Shares or rights to subscribe for Shares and the amendment of such arrangements.

22.4 ~~23.5~~ The Company shall prepare a remuneration report which shall be put on the agenda of the annual General Meeting for an advisory vote. The remuneration report shall include an explanation on how last year's advisory vote of the General Meeting has been taken into account.

23 ~~24~~ Representation

23.1 ~~24.1~~ The Company shall be represented by the Board. The CEO, acting individually, shall also be authorised to represent the Company.

23.2 ~~24.2~~ The Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company,

subject to the restrictions imposed upon or after appointment by the Board. The Board shall determine each officer's title.

24 ~~25~~-Indemnification of Directors

24.1 ~~25.1~~ Unless otherwise provided by the laws of the Netherlands, the following shall be reimbursed by the Company to current and former Directors (each an "Indemnified Person"):

- (a) the reasonable costs of conducting a defence against claims or threatened claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the request of the Company;
- (b) any damages or fines payable by them as a result of an act or failure to act as referred to under (a) above;
- (c) any amounts owed by them due to settlements reasonably concluded by them in respect of an act or failure to act as referred to under (a) above; and/or
- (d) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

24.2 ~~25.2~~ An Indemnified Person shall not be entitled to reimbursements as referred to in article ~~25.1~~24.1 to the extent that:

- (a) the competent court or, in case of arbitration, the arbitrator has established in a final and conclusive decision that is not open to challenge or appeal that the act or failure to act of the Indemnified Person may be characterised as wilful, intentionally reckless or seriously culpable conduct, unless the laws of the Netherlands provide otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; and/or
- (b) the costs and/or the decrease in assets of the Indemnified Person are covered by an insurance and the insurer paid out such costs or the decrease in assets in full.

In each such event, the Indemnified Person shall repay the amounts reimbursed by the Company without delay.

24.3 ~~25.3~~ The Company shall reimburse the costs and/or the decrease in assets immediately upon receipt of an invoice or other document evidencing the costs or the decrease in assets of the Indemnified Person, under the condition that the Indemnified Person committed to the Company in writing to repay such costs and compensation upon the occurrence of any repayment obligation as referred to in article ~~25.2~~24.2.

24.4 ~~25.4~~ The Indemnified Person shall follow the Company's instructions with respect to the manner of conducting a defence and shall discuss the manner of conducting a defence with the Company in advance. The Indemnified Person shall require prior written approval of the Company for (i) acknowledgement of personal liability, (ii) a waiver of the right to conduct a defence and (iii) the entry into any settlement.

24.5 ~~25.5~~ The Company may take out liability insurance for the benefit of any Indemnified Person.

- ~~24.6~~ ~~25.6~~ The Board may further implement any of the provisions of this article ~~25.24~~.
- ~~24.7~~ ~~25.7~~ This article ~~25.24~~ may be amended without the consent of the Indemnified Persons, provided that this shall not affect any indemnification previously granted for any claims of costs and other payments as referred to in this article ~~25.24~~ if those have arisen from an act or failure to act by an Indemnified Person at a time at which the indemnification was in full force and effect.
- ~~25~~ ~~26~~ **Approval of Board resolutions**
- ~~25.1~~ ~~26.1~~ Resolutions of the Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the General Meeting, including in any case:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
 - (b) entering into or terminating long-term co-operations of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company; or
 - (c) acquiring or disposing by the Company or a Subsidiary of participating interests in the capital of a company, with a value equal to at least one-third of the sum of the assets of the Company as shown on its balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the Company.
- ~~25.2~~ ~~26.2~~ In addition to article ~~26.1~~~~25.1~~, a resolution of the Board to complete a Business Combination is subject to the approval of the General Meeting.
- ~~25.3~~ ~~26.3~~ The absence of approval by the General Meeting of a resolution as referred to in this article ~~26.2~~~~25~~ shall not affect the authority of the Board or the Directors to represent the Company.
- ~~25.4~~ ~~26.4~~ The Board shall be authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts as referred to in Section 2:204 DCC without prior approval of the General Meeting.
- ~~25.5~~ ~~26.5~~ The instruction of the General Meeting to the Board to apply for the Company's bankruptcy can only be made at the proposal of the Board.
- ~~26~~ ~~27~~ **Vacancy or Inability in respect of Directors**
- ~~26.1~~ ~~27.1~~ If a seat of ~~an Executive~~~~a~~ Director is vacant or upon the Inability of ~~an Executive~~~~a~~ Director, the remaining ~~Executive~~ Directors or ~~Executive~~ Director shall be temporarily entrusted with the management of the Company. If due to vacant seats or Inability no ~~Executive~~ Directors are in office and able to perform their duties, one or more persons to be designated for that purpose by the ~~Non-Executive Directors~~~~Class Meeting Founder Shares~~ shall be temporarily entrusted with the management of the Company.
- ~~27.2~~ ~~If a seat of a Non-Executive Director is vacant or upon the Inability of a Non-Executive Director, the remaining Non-Executive Directors or Non-Executive Director shall be temporarily entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director. If due to vacant seats or Inability no Non-Executive Directors are in office and able to perform their duties, one or more persons to be designated for that purpose by the Class Meeting Founder Shares shall be temporarily entrusted with the performance~~

~~of the duties and the exercise of the authorities of the Non-Executive Directors.~~

27 ~~28~~ Financial year and annual accounts

27.1 ~~28.1~~ The Company's financial year shall be the calendar year.

27.2 ~~28.2~~ Annually, within the earlier of (i) the term provided under the laws of the Netherlands and (ii) the term provided under the laws of Italy, the Board shall prepare annual accounts and the management report, and shall deposit the same at the Company's office for inspection by the Shareholders and the other Persons with Meeting Rights.

27.3 ~~28.3~~ The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.

27.4 ~~28.4~~ The annual accounts shall be signed by the Directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.

28 ~~29~~ Auditor

28.1 ~~29.1~~ The General Meeting or, if it fails to do so, the Board, shall instruct an auditor to audit the annual accounts prepared by the Board in accordance with Section 2:393, subsection 3, DCC. ~~If and to the extent required by the laws of the Netherlands, the Executive Directors shall not take part in the discussions and decision-making by the Board on this.~~ The auditor shall report to the Board with regard to the auditor's audit and present the result thereof in an opinion.

28.2 ~~29.2~~ Prior to instructing an auditor in accordance with article ~~29.1~~28.1, the Company shall notify the AFM regarding the proposed auditor, ~~in accordance with~~if required by Section 2:393, subsection 1, DCC.

29 ~~30~~ Adoption of the annual accounts and release from liability

29.1 ~~30.1~~ The General Meeting shall adopt the annual accounts.

29.2 ~~30.2~~ A proposal concerning release of the ~~Executive~~ Directors from liability for the management pursued ~~and the Non-Executive Directors for the performance of their duties~~, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, shall be brought up for discussion separately at the General Meeting at which it is resolved to adopt the annual accounts.

30 ~~31~~ Profits and distributions

30.1 ~~31.1~~ From the profits accrued in a financial year one euro (EUR 1.00) shall be allocated to the Profit Reserve Founder Share F1. The Board may resolve that profits remaining thereafter shall be fully or partially added to other reserves and may also resolve how losses are allocated.

30.2 ~~31.2~~ The General Meeting is authorised to allocate the profits remaining after application of article ~~31.1~~30.1 and to declare distributions to the holders of Ordinary Shares, each at the proposal of the Board, provided that no further profits shall be allocated to the Profit Reserve Founder Share F1. The Founder Shares shall not share in any profits nor in the reserves of the Company other than as provided for in article ~~43~~42.

30.3 ~~31.3~~ The Board may resolve to make (interim) distributions out of the Company's profits or any of the Company's reserves, other than the Profit Reserve Founder Share F1. Any such distribution shall be made to the holders of Ordinary Shares in proportion to the aggregate number of Ordinary Shares

held by each with due regard to article 14.6.

[30.4](#) ~~31.4~~ A resolution to make a distribution on Ordinary Shares will have no effect for as long as the Board has not granted its approval thereto.

[30.5](#) ~~31.5~~ If the Company is required to maintain reserves pursuant to the laws of the Netherlands, distributions on Ordinary Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity.

[30.6](#) ~~31.6~~ The Board may decide that a distribution on Ordinary Shares shall be made in kind. The Board may further decide that a distribution on Ordinary Shares shall take place as a payment in Shares, or decide that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of any reserve of the Company and subject to such conditions as determined by the Board.

[30.7](#) ~~31.7~~ No distributions shall be made on Ordinary Shares held by the Company in its own capital, unless these Ordinary Shares have been pledged or a usufruct has been created in these Ordinary Shares and the authority to collect distributions or the right to receive distributions respectively accrues to the pledgee or the usufructuary respectively. For the computation of distributions, the Ordinary Shares on which no distributions shall be made pursuant to this article ~~31.7~~[30.7](#) shall not be taken into account.

[31](#) ~~32~~ **Payment of distributions**

[31.1](#) ~~32.1~~ Distributions on Ordinary Shares shall be made payable in the manner and at such date as the Board shall determine.

[31.2](#) ~~32.2~~ The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

[31.3](#) ~~32.3~~ A claim of a Shareholder for payment of a distribution on Shares shall be barred after five years have elapsed. Any such distributions will be forfeited to the Company and will be added to the reserves.

[31.4](#) ~~32.4~~ In relation to distributions on Ordinary Shares included in the Collective Depot or Giro Depot, the Company will be discharged from all obligations towards the relevant Shareholders by making these distributions available to the Central Institute or the relevant Intermediary, as the case may be.

[32](#) ~~33~~ **General Meetings**

[32.1](#) ~~33.1~~ The annual General Meeting shall be held within six months after the end of the financial year.

[32.2](#) ~~33.2~~ Other General Meetings will be held as often as the Board deems necessary.

[33](#) ~~34~~ **Notice and agenda of General Meetings**

[33.1](#) ~~34.1~~ Notice of General Meetings shall be given by or on behalf of the Board.

[33.2](#) ~~34.2~~ Notice of the meeting shall be given with due regard to the notice period prescribed by the laws of the Netherlands. The notice of the meeting will be given by way of an announcement on the website of the Company and/or through other means of electronic public announcement and shall be in accordance with the requirements of the laws of the Netherlands and the applicable regulations pursuant to the listing of the Shares on the regulated market operated by Euronext Amsterdam N.V.

[33.3](#) ~~34.3~~ The notice of the General Meeting shall specify the business to be

discussed.

33.4 ~~34.4~~ Shareholders and/or other Persons with Meeting Rights alone or jointly representing in the aggregate at least such part of the Company's issued capital as prescribed by the laws of the Netherlands for this purpose, may request the Board in writing to convene a General Meeting, stating specifically the business to be discussed. If the Board has not given proper notice of a General Meeting following receipt of such request such that the General Meeting can be held within the relevant period prescribed by the laws of the Netherlands after receipt of the request, the applicants may be authorised by the court in preliminary relief proceedings to convene a General Meeting themselves.

33.5 ~~34.5~~ Items, for which a written request has been filed to discuss them, by one or more Shareholders and/or other Persons with Meeting Rights, alone or jointly representing at least such part of the Company's issued capital as prescribed by the laws of the Netherlands for this purpose, shall be included in the notice or announced in the same manner, provided that the Company received the request no later than on the sixtieth day before the day of the General Meeting. These matters shall not be considered to have been proposed by the Board, unless the Board has explicitly indicated to support the discussions and decision-making by the General Meeting on the item concerned in the agenda or the explanatory notes thereto, and that the item concerned should therefore be considered to have been proposed by the Board.

33.6 ~~34.6~~ Shareholders and/or other Persons with Meeting Rights who wish to exercise their rights pursuant to the articles ~~34.4~~33.4 and ~~34.5~~33.5 must first notify the Board of such intention.

33.7 ~~34.7~~ With due observance of article ~~34.2~~33.2, Shareholders and other Persons with Meeting Rights may also be given notice in writing. The providing of an electronic mail address by a Shareholder or other Person with Meeting Rights to the Company will constitute evidence of that person's consent to receiving notices electronically, unless the contrary is proven.

33.8 ~~34.8~~ This article ~~34.3~~33 shall apply by analogy to other announcements, notices and notifications to Shareholders and other Persons with Meeting Rights.

34 ~~35~~ **Venue of General Meetings**

General Meetings are held in the municipality in which, according to these articles of association, the Company has its official seat, or in any other place in the Netherlands.

35 ~~36~~ **Admittance to General Meetings, Meeting Rights and voting rights**

35.1 ~~36.1~~ The Meeting Rights accrue to each Shareholder and each other Person with Meeting Rights. Each Shareholder, each pledgee and each usufructuary to whom the voting rights accrue shall be entitled to exercise the voting rights in the General Meeting. Shareholders and other Persons with Meeting Rights may be represented in a meeting by a proxy authorised in writing.

35.2 ~~36.2~~ For each General Meeting a statutory record date will be applied to determine which persons shall have Meeting Rights and/or voting rights. The record date and the manner in which Shareholders and other Persons with Meeting Rights can register and exercise their rights will be set out in the notice of the General Meeting.

- 35.3** ~~36.3~~ Each Shareholder and other Person with Meeting Rights or such person's proxy authorised in writing, will only be admitted to the meeting after having notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the General Meeting. Each proxy shall be required to produce evidence in writing of its mandate.
- 35.4** ~~36.4~~ The Board may determine that the Meeting Rights and the voting rights may be exercised by electronic means of communication, either in person or by a proxy authorised in writing. In order to do so, a Person with Meeting Rights, or such person's proxy authorised in writing, must, through the electronic means of communication, be identifiable, be able to directly observe the proceedings at the meeting and, if the voting rights accrue to such person, be able to exercise the voting rights. The Board may also decide that Persons with Meeting Rights can participate in the discussion via electronic means of communication.
- 35.5** ~~36.5~~ The Board may attach further conditions to the use of the electronic means of communication as referred to in article ~~36.4~~35.4, provided that such conditions are reasonable and necessary for the identification of a Shareholder, any other Person with Meeting Rights or their proxy authorised in writing, and the reliability and safety of the communication. Such further conditions will be set out in the notice of the General Meeting. Any non- or malfunctioning of the means of electronic communication used is at the risk of the Shareholder, other Person with Meeting Rights or such person's proxy authorised in writing using the same.
- 35.6** ~~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: such person's name, the number of votes that can be exercised by such person and, if applicable, the name of such person's 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~~35.4 or who have cast their votes in the manner referred to in article ~~38.6~~37.6. The chairperson of the meeting can decide that also the name and other information about other persons 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 with Meeting Rights and, where applicable, the identity and authority of proxies.
- 35.7** ~~36.7~~ The Directors shall have the right to attend the General Meeting in person and to address the meeting. The Directors will further have the right to cast an advisory vote in General Meetings. The auditor referred to in article ~~29~~28 is also authorised to attend and address the General Meeting at which it is proposed to adopt the annual accounts of the Company.
- 35.8** ~~36.8~~ The chairperson of the meeting shall decide on the admittance to the meeting of other persons than those aforementioned in this article ~~36~~35.
- 36** ~~37~~ **Board Chair and secretary of General Meetings; order of the meeting**
- 36.1** ~~37.1~~ The General Meetings shall be presided over by the ~~Board Chair~~Chairperson. In the ~~Board Chair's~~Chairperson's absence, the ~~Non-Executive Directors present at the meeting shall appoint a chairperson from~~

~~among their midst. If no Non-Executive Directors are present, the Executive~~ Directors present at the meeting shall appoint a chairperson from among their midst. If no such appointment is made, the chairperson of the meeting shall be appointed by the General Meeting.

- 36.2 ~~37.2~~ The chairperson of the meeting shall appoint a secretary for the meeting.
- 36.3 ~~37.3~~ With due observance of the agenda of the meeting, the chairperson of the meeting may determine the order of proceedings at a meeting.
- 36.4 ~~37.4~~ The chairperson of the meeting may further, in the interest of the meeting being conducted in an orderly fashion, restrict the time for which Shareholders and other Persons with Meeting Rights may speak, and/or take other measures that the chairperson of the meeting considers desirable for the efficient and orderly conduct of the business of the meeting.
- 37 ~~38~~ **Resolutions in General Meetings**
- 37.1 ~~38.1~~ Each Ordinary Share and each Founder Share confers the right to cast one vote in the General Meeting.
- 37.2 ~~38.2~~ The Founder Share F1 confers the right to cast four votes in the General Meeting for each Founder Share issued and outstanding at the record date of that General Meeting determined in accordance with article ~~36.2~~35.2.
- 37.3 ~~38.3~~ In the General Meeting, no voting rights may be exercised for Shares held by the Company or a Subsidiary, nor for Shares for which the Company or a Subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising voting rights if the right of pledge or the right of usufruct respectively was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a right of usufruct.
- 37.4 ~~38.4~~ To the extent that the laws of the Netherlands or these articles of association do not provide otherwise, all resolutions of the General Meeting shall be adopted by a majority of more than half of the votes cast, without a quorum being required.
- 37.5 ~~38.5~~ If there is a tie in voting, the proposal is rejected.
- 37.6 ~~38.6~~ The Board may determine that votes cast by electronic means of communication prior to the General Meeting shall be treated equally to votes cast during the meeting. Such votes may not be cast before the statutory record date referred to in article ~~36.2~~35.2. Without prejudice to article ~~36~~35, the notice of the General Meeting must state how persons entitled to vote may exercise their rights prior to the meeting.
- 37.7 ~~38.7~~ The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 37.8 ~~38.8~~ Blank and invalid votes shall not be counted as votes.
- 37.9 ~~38.9~~ The secretary of a General Meeting shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
- 37.10 ~~38.10~~ The Board shall keep record of all resolutions adopted by the General Meeting. If the Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Board is provided with a transcript of the

resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the other Persons with Meeting Rights. On application, each of them shall be provided with a copy of or an extract from the records, at not more than cost price.

38 ~~39~~ Resolutions in Class Meetings Founder Shares and Class Meetings Founder Share F1

38.1 ~~39.1~~ Resolutions of the Class Meeting Founder Shares and the Class Meeting Founder Share F1 shall be adopted in a meeting of holders of the relevant class of Shares.

38.2 ~~39.2~~ A Class Meeting of the relevant class of Shares is held as often as the Board or a holder of the relevant class of Shares deems necessary and such meetings are convened by the Board or a holder of the relevant class of Shares.

38.3 ~~39.3~~ Notice of the relevant Class Meeting shall be given no later than on the eighth day prior to the day of the meeting. The notice of the meeting shall specify the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in this article ~~39.3~~38.3.

38.4 ~~39.4~~ The notice of the meeting shall be sent to the addresses of the holders of the relevant class of Shares and the other Persons with Meeting Rights with respect to the relevant class of Shares shown in the register referred to in article 5. With the consent of a Shareholder or another Person with Meeting Rights, notice of the meeting may also be given by a legible and reproducible message sent through electronic means of communication to the address provided to the Company for that purpose by the holder of the relevant class of Shares or other Persons with Meeting Rights with respect to the relevant class of Shares.

38.5 ~~39.5~~ Each Share of the relevant class confers the right to cast one vote in the relevant Class Meeting. To the extent that the laws of the Netherlands do not provide otherwise, all resolutions of the relevant Class Meeting shall be adopted by a majority of more than half of the votes cast, without a quorum being required.

38.6 ~~39.6~~ With due observance of the provisions of this article ~~39~~38, the provisions of articles ~~36.1~~35.1, ~~36.3~~35.3, ~~36.4~~35.4, ~~36.5~~35.5, ~~38.3~~37.3 and ~~38.5~~37.5 through ~~38.10~~37.10 with respect to General Meetings shall apply by analogy to each relevant Class Meeting. The Directors may be invited to attend the relevant Class Meeting but do not have an advisory vote in such meeting or Meeting Rights in respect of such meeting.

38.7 ~~39.7~~ Holders of Shares of the relevant class may adopt resolutions of the relevant Class Meeting other than in a meeting, provided that all Persons with Meeting Rights with respect to the relevant class of Shares have consented to this manner to adopt a resolution. In case of adoption of resolutions other than in a meeting, the votes shall be cast in writing. The requirement that votes must be cast in writing shall have been met if the resolutions have been put in writing specifying the way in which each relevant holder of the relevant class of Shares has cast such holder's vote. The Directors do not have to be given the opportunity to give advice prior to the decision-making. Each holder of the

relevant class of Shares must ensure that the Board is informed of the resolutions thus adopted as soon as possible in writing. The Board shall keep record of the resolutions adopted.

38.8 ~~39.8~~–The provisions of article ~~38.3~~37.3 in conjunction with article ~~39.6~~38.6 regarding the inability to cast votes shall not apply in respect of the relevant class of Shares, if and for so long as no vote can be cast on any of the relevant class of Shares in the relevant Class Meeting pursuant to articles ~~38.3~~37.3 and ~~39.6~~38.6.

39 **40-Resolutions in Class Meetings Ordinary Shares**

39.1 ~~40.1~~–Resolutions of a Class Meeting Ordinary Shares shall be adopted in a meeting of holders of Ordinary Shares.

39.2 ~~40.2~~–Class Meetings Ordinary Shares are held as often as the Board deems necessary and such meetings are convened by the Board.

39.3 ~~40.3~~–Each Ordinary Share confers the right to cast one vote in the Class Meeting Ordinary Shares.

39.4 ~~40.4~~–With due observance of the provisions of this article ~~40~~39, the provisions of articles ~~34.1~~33.1 through ~~34.6~~33.6, ~~34~~, 35, 36, ~~37~~ and ~~38.3~~37.3 through ~~38.9~~37.9 with respect to General Meetings shall apply by analogy to Class Meetings Ordinary Shares.

39.5 ~~40.5~~–The provisions of article ~~38.3~~37.3 in conjunction with article ~~40.4~~39.4 regarding the inability to cast votes shall not apply in respect of the Ordinary Shares, if and for so long as no vote can be cast on any of the Ordinary Shares in the Class Meeting Ordinary Shares pursuant to articles ~~38.3~~37.3 and ~~40.4~~39.4.

40 **41-Amendment of articles of association**

The General Meeting may resolve to amend these articles of association at the proposal of the Board. When a proposal to amend these articles of association is to be made to the General Meeting, the notice of the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the other Persons with Meeting Rights, until the conclusion of the meeting.

41 **42-Statutory merger and statutory demerger**

41.1 ~~42.1~~–The Company may enter into a statutory merger with one or more other legal entities. The resolution to effect a merger shall be adopted by the General Meeting at the proposal of the Board. The resolution to effect a merger may be adopted by the Board if the Company is the acquiring company in the merger.

41.2 ~~42.2~~–The Company may be a party to a statutory demerger. The resolution to effect a demerger shall be adopted by the General Meeting at a proposal of the Board. The resolution to effect a demerger may be adopted by the Board if (i) the Company is an acquiring company in the demerger, or (ii) the Company is the demerging company provided that all of the acquiring companies are incorporated pursuant to the demerger and the Company will become the sole shareholder thereof.

41.3 ~~42.3~~–A resolution of the General Meeting to effect a statutory merger or statutory demerger requires a majority of at least two-thirds of the votes cast, if less than

one-half of the Company's issued capital is represented at the meeting.

42 ~~43~~ Dissolution and liquidation

42.1 ~~43.1~~ The Company may be dissolved pursuant to a resolution to that effect by the General Meeting at the proposal of the Board. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice of the General Meeting.

42.2 ~~43.2~~ If the Company is dissolved pursuant to a resolution of the General Meeting, the ~~Executive~~ Directors shall become liquidators of the dissolved Company's assets, unless the Board resolves to appoint one or more other persons as liquidators, ~~and the Non-Executive Directors shall be charged with the supervision of the liquidation.~~

42.3 ~~43.3~~ In the event that the Board has proposed to dissolve the Company before completion of a Business Combination, the balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in the following order of priority (each to the extent possible):

- (i) first, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to the number of respective Ordinary Shares held by them;
- (ii) secondly, an amount per Ordinary Share to the holders of Ordinary Shares equal to the share premium amount that was included in the subscription price on the initial issuance of the Ordinary Shares, plus or minus the pro rata share of any interest accrued or incurred on the Escrow Account;
- (iii) thirdly, the repayment of the nominal value of each Founder Share to the holders of Founder Shares pro rata to the number of Founder Shares held by each of them;
- (iv) fourthly, the repayment of the paid-up part of the nominal value of the Founder Share F1 plus the balance of the Profit Reserve Founder Share F1, to the holder of the Founder Share F1; and
- (v) finally, the distribution of any liquidation surplus remaining to the holders of Founder Shares pro rata to the number of Founder Shares held by each of them.

42.4 ~~43.4~~ If a Business Combination has been completed by the time of dissolution of the Company, the balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in the following order of priority (each to the extent possible):

- (i) first, the repayment of the paid-up part of the nominal value of the Founder Share F1 plus the balance of the Profit Reserve Founder Share F1, to the holder of the Founder Share F1; and
- (ii) secondly, the distribution of any liquidation surplus remaining to the Shareholders other than the holder of the Founder Share F1, in proportion to the number of Shares, other than the Founder Share F1, held by each Shareholder.

42.5 ~~43.5~~ Shares held by the Company in its own capital shall not be taken into account for the purpose of calculating the amount or allocation of any liquidation distribution. No liquidation distribution shall be made to the Company in respect

of Shares held by the Company in its own capital.

42.6 ~~43.6~~ During liquidation, the provisions of these articles of association shall remain in force to the extent possible.

42.7 ~~43.7~~ After the end of the liquidation, the books, records and other data carriers of the dissolved Company shall remain in the custody of the person designated for that purpose by the liquidators for a period as prescribed by the laws of the Netherlands.

