

ARTICLES OF ASSOCIATION

Corre Energy B.V.

September 2021



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Articles of association of Corre Energy B.V.

1. Definitions

1.1. In these Articles of Association:

- **Annual Accounts:** the Company's annual accounts as referred to in section 2:361 DCC;
- **Articles of Association:** the articles of association of the Company, as amended from time to time;
- **Board** (*bestuur*): the Body consisting of the Director(s);
- **Board Rules:** the rules adopted by the Board as referred to in article 14.4;
- **Body** (*orgaan*): a term that applies to the Board or the General Meeting;
- **Book-Entry System:** the securities settlement system operated by LuxCSD;
- **CEO:** the chief executive officer (CEO) of the Company as meant in article 13.4;
- **Chair:** the chair of the Board as meant in article 13.4;
- **Company** (*vennootschap*): the private company with limited liability (*besloten vennootschap*) whose internal organisation is governed by the Articles of Association;
- **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Company and its business;
- **DCC:** the Dutch Civil Code;
- **Depository Receipt:** a depository receipt of a Share;
- **Director:** an Executive Director or a Non-Executive Director;
- **Euronext Growth Rules:** the rules relating to Euronext Growth under Part I (Harmonised Rules) and Part II (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: thirty November two thousand and twenty and amended from time to time);
- **Executive Director** (*uitvoerende bestuurder*): a member of the Board appointed as executive director;
- **External Auditor:** a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393 subsection 1 DCC or an organisation in which such experts work together;
- **General Meeting** (*algemene vergadering*): the corporate Body consisting of the Shareholders or, if applicable, a meeting of Shareholders and other Persons with Meeting Rights (or their representatives);
- **Group** (*groep*) or **Group Companies** (*groepsmaatschappij*): the Company and all other legal entities and companies which jointly form a group as meant in section 2:24b DCC;

- **LuxCSD:** LuxCSD S.A., a company under the laws of the Grand Duchy of Luxembourg, with its place of business at 42, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy de Luxembourg, registered with the trade and companies register in Luxembourg (*Registre de Commerce et des Sociétés*) under number B-154449;
 - **Meeting Right** (*vergaderrecht*): the right to, either in person or through a holder of a written power of attorney, attend a General Meeting and to address such General Meeting;
 - **Non-Executive Director** (*niet uitvoerende bestuurder*): a member of the Board appointed as non-executive director;
 - **Person:** an individual, a partnership, a foundation, a corporation, a limited liability company, an association, a joint stock company, a body corporate, a trust, a joint venture, an unincorporated organisation, unincorporated association or other corporate entity and/or a governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality;
 - **Person with Meeting Rights** (*vergadergerechtigde*): a Shareholder (with or without voting rights) as well as a holder of a Depositary Receipt with Meeting Rights as well as a holder of a right of usufruct or a right of pledge of Shares with voting rights;
 - **President:** the president of the Company as meant in article 13.4;
 - **Share:** a share in the capital of the Company;
 - **Shareholder:** the holder of one or more Shares;
 - **Subsidiary:** a legal entity as referred to in section 2:24a DCC.
- 1.2. A communication or message in writing means a communication or message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible; the term written is to be construed accordingly.
- 1.3. References to statutory provisions are to those provisions as they are in force from time to time.
- 1.4. Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.5. Any reference to a gender includes all genders.

2. Name and seat

- 2.1. The name of the Company shall be:
Corre Energy B.V.
- 2.2. The Company shall have its seat in Groningen, the Netherlands.

3. Objects

3.1. The objects of the Company shall be:

- a. to participate in other enterprises and companies;
- b. to collaborate with, to operate and to manage the affairs of and to provide advice and other services to enterprises and companies;
- c. to finance businesses, companies and other legal entities;
- d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned
- e. to provide collateral for the debts and other obligations of the Company, Group Companies and businesses that are affiliated with the Company and third parties;
- f. to provide guarantees, to provide security and to jointly and severally bind the Company or its assets for debts and other obligations of itself, Group Companies and businesses that are affiliated with it in the Group and third parties;
- g. to acquire, encumber, manage, lease, exploit, finance and dispose of registered property and items of property in general and to exploit, administer and exercise all rights attached to registered property and items of property in general;
- h. to develop, realize and coordinate real estate projects;
- i. to trade in currencies, securities and items of property in general;
- j. to develop and trade in patent, trademarks, licenses, know-how and other industrial property rights; and
- k. to perform any and all activity of industrial, financial or commercial nature, as well as to carry out all which is incidental or conducive to the above, in the broadest sense.

4. Shares

- 4.1. The capital of the Company consists of Shares, each having a nominal value of forty-five/hundredth eurocent (€0.0045).
- 4.2. The Shares shall be registered and shall be numbered consecutively, starting at 1.
- 4.3. No Share certificates shall be issued by the Company.
- 4.4. If Shares or the right to Shares are jointly held, the joint Shareholders may only be represented by a single Person holding a written proxy signed by them all.

5. Issue

- 5.1. On a proposal made by the Board, Shares shall be issued pursuant to a resolution adopted by the General Meeting. The resolution shall set out the price and other terms and conditions of issue. Subject to section 2:191 subsection 1 DCC, second sentence, the nominal value of each Share must be paid up upon subscription. The resolution to issue Shares shall include the number of Shares to be issued, the issuance price and other conditions of the issuance.
- 5.2. The General Meeting can also transfer the authority to resolve upon an issuance of Shares to the Board. The resolution of the General Meeting to transfer the authority to resolve upon an issuance of Shares to the Board must include the maximum number or maximum percentage of Shares to be issued pursuant to a resolution of the Board. Unless provided otherwise in the authorisation, it cannot be withdrawn intermediary.
- 5.3. Subject to the provisions of Dutch law, every Shareholder shall have a pre-emptive right to any issue of Shares on a basis pro rata to the aggregate number of Shares held by the Shareholder. There shall be no pre-emption rights in respect of Shares to be issued against payment in kind and in respect of Shares to be issued to employees of the Company or of a Group Company. A pre-emptive right is non-transferable.

For any single Share issue the pre-emptive right may be limited or precluded by a resolution adopted by the General Meeting. The pre-emption right can also be restricted or excluded by the Board if the Board has been authorised by a resolution of the General Meeting to restrict or exclude the pre-emption right. Such authorisation can only be made if the Board is also or simultaneously authorised to resolve to issue Shares as referred to in article 5.2. The authorisation shall lapse in any case if the Board's authorisation to issue Shares, as referred to in article 5.2, has expired.

- 5.4. The provisions in the preceding paragraphs of this article shall apply *mutatis mutandis* to the granting of a right to subscribe to Shares. Shareholders shall not, however, have pre-emption rights in respect of Shares being issued to a person exercising an existing right to subscribe for Shares.
- 5.5. The Board is authorised to enter into the transactions as referred to in section 2:204 subsection 1 DCC.

6. Own Shares

- 6.1. On an issue of Shares the Company is not able to subscribe to its own Shares.
- 6.2. The Board resolves on the acquisition of Shares in the capital of the Company. The acquisition by the Company of Shares in its own capital when those Shares have not been

fully paid up shall be null and void.

- 6.3. The Company may not acquire its own fully paid-up Shares, unless such is done at no consideration, if:
- a. the Company's Shareholders equity capital less the acquisition price is less than the reserves that should be maintained under Dutch law; or
 - b. the Board either knows or should reasonably foresee that the Company upon acquisition will not be able to continue paying its debts when they become due.
- 6.4. If the Company is unable to continue to pay its short-term debts after an acquisition the Directors who at the time of the acquisition knew or should have reasonably foreseen this, are jointly and severally liable to the Company to compensate the shortfall caused by the acquisition plus statutory interest from the day of the acquisition. The remaining provisions of section 2:207 subsection 3 DCC are applicable to such situation.

The transferor of the Shares who knew or should have reasonably foreseen that after the acquisition the Company would be unable to continue to pay its short-term debts, is jointly and severally liable to the Company to compensate the shortfall caused by the acquisition up to a maximum of the acquisition price of the Shares transferred by him, plus statutory interest from the day of the acquisition. If the Directors have paid the claim under the first sentence of this paragraph, the payment referred to in the preceding sentence is to be paid to the Directors, in proportion to the part that each of the Directors has paid. The Directors and the transferor shall not be entitled to set off their debt under this article.

- 6.5. The preceding paragraphs do not apply to the Company's own Shares acquired under universal title (*algemene titel*).
- 6.6. In article 6.2 up to and including article 6.5, references to 'Shares' include Depositary Receipts.
- 6.7. After the acquisition of its own Shares at least one Share shall be held by and on behalf of someone other than the Company or one of its Subsidiaries.

7. Reduction of capital

- 7.1. On a proposal made by the Board, the General Meeting may resolve to reduce the issued capital by cancelling Shares or by amending the Articles of Association to reduce the nominal amount of the Shares. Such resolution should not lead to repayment at the expense of reserves which should be maintained in accordance with Dutch law.
- 7.2. A resolution to cancel Shares can relate only to Shares held by the Company itself or in respect of which it holds the Depositary Receipts. In all other cases the resolution to cancel

Shares can only be adopted with the approval of the Shareholders concerned. Dutch law applies to a resolution to reduce the issued capital and its implementation.

- 7.3. After the cancellation of Shares at least one Share should be held by and on behalf of someone other than the Company or one of Subsidiaries.
- 7.4. Article 20.3 up to and including article 20.5 shall apply *mutatis mutandis* to a resolution to reduce the issued capital with repayment on Shares.

8. Depositary Receipts, pledging of Shares and establishment of a right of usufruct over Shares, Meeting Rights

- 8.1. No Meeting Rights are attached to the Depositary Receipts unless the Board resolves to attach Meeting Rights to (certain) Depositary Receipts by means of a written resolution.
- 8.2. A right of usufruct or a right of pledge may be granted over Shares. The Shareholder shall have the right to vote with respect to the Shares which are subject to a right of usufruct or a right of pledge. Notwithstanding the preceding sentence, voting rights shall be vested in the usufructuary or pledgee, if this has been stipulated with due observance of the provisions of section 2:197 subsection 3 DCC and section 2:198 subsection 3 DCC respectively or afterwards is agreed in writing between the Shareholder and usufructuary or pledgee.
- 8.3. Shareholders without voting rights as a result of a right of usufruct or pledge of Shares as well as holders of a right of usufruct or a right of pledge of Shares with voting rights have the rights conferred by Dutch law on holders of Depositary Receipts with Meeting Rights. Holders of a right of usufruct or a right of pledge of Shares without voting rights do not have these rights.

9. Register of Shareholders

- 9.1. The Board shall keep a register recording the names and addresses of all Shareholders, the date on which they acquired the Shares, the date of acknowledgement by or service upon the Company and the amount paid up on each Share. In addition email addresses may be recorded in the register. Each release from liability granted for payments not yet made on the Shares shall also be entered in the register. The names and addresses of those who have a right of usufruct or a right of pledge in respect of Shares shall also be recorded, stating the date on which they acquired the right, the date of acknowledgement by or service upon the Company, if and – to the extent applicable – which rights attached to the Shares are vested in them. The register of Shareholders can consist of various parts which can be kept in different places and each can be kept in more than one copy and in more than one

place as determined by the Board.

- 9.2. Furthermore the register will contain the names and addresses of the holders of Depositary Receipts to which Meeting Rights are attached, providing the date on which the Meeting Right is attached to the Depositary Receipt and the date of acknowledgment by, or service of the deed on, the Company.
- 9.3. Shares included in the Book-Entry System will be registered in the name of LuxCSD or an intermediary in accordance with the applicable rules for clearing and settlement of LuxCSD.
- 9.4. If a Shareholder or another Person with Meeting Rights has consented thereto, the register of Shareholders shall also contain his e-mail address in order to receiving the notice for the General Meeting by electronic communication.
- 9.5. Every holder of Shares that are not included in the Statutory Giro System, as well as each holder of a right of usufruct and holder of a right of pledge of Shares is obliged to ensure that the Company is notified of his information referred to in paragraph 9.1.
- 9.6. The register of Shareholders shall be regularly updated in accordance with Dutch law.
- 9.7. All entries in, copies of, or extracts from the register of Shareholders shall be authenticated by an Executive Director.

10. Disclosure of interests in the Company

- 10.1. Each Shareholder holding a shareholding position or Person holding a gross short position in relation to the issued share capital of the Company above three percent (3%) which increase or decrease a shareholding or a gross short holding position through any single percentage, must immediately notify this together with (i) the date the relevant threshold was reached or crossed, (ii) the total positions of person(s) subject to the notification obligation and (iii) details of the resulting situation on the date on which the threshold was reached or crossed to the Board by means of a written notice ("**Notification Substantial Position**"), within five (5) business days next following the day on which the obligation to notify arises. If a Shareholder's shareholding position or a Person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such Shareholder or Person must make a Notification Substantial Position not later than the fourth (4th) trading day after the Company has published a notification of a change in the Company's issued share capital in accordance with the applicable rules for clearing and settlement of LuxCSD and/or the Euronext Growth Rules. No set-off is permitted between a long position and a short position. Shareholders are advised to consult with their own legal advisers to determine whether the Notification Substantial Position obligation applies to them.

- 10.2. If in their absolute discretion the Board consider it to be in the interests of the Company to do so, they may, at any time and from time to time, by notice require any Shareholder to disclose to the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight (28) days from the date of issue of such notice) such information as the Board shall require relating to the ownership of or any interest in the issued capital of the Company and as lies within the knowledge of such Shareholder (supported if the Board so require by a statutory declaration and/or by independent evidence).

11. Transfer of Shares

- 11.1. The transfer of rights a Shareholder holds to Shares or Depositary Receipts included in the Book-Entry System shall be effected in accordance with the Book-Entry System's in accordance with their normal settlement procedures applicable to equity securities.
- 11.2. The transfer of Shares or Depositary Receipts not included in the Book-Entry System shall require a deed drawn up for that purpose, and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the deed or by a dated statement of acknowledgement on the deed or on a copy or extract thereof and signed as a true copy by a civil-law notary or the transferor. Official service of such deed or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.3. A transfer of Shares or Depositary Receipts out of the Book-Entry System is subject to the restrictions of the applicable rules for clearing and settlement of LuxCSD and is further subject to approval of the Board.
- 11.4. The provisions of articles 11.1 and 11.2 apply by analogy to the establishment or transfer of a right of usufruct on Shares or Depositary Receipts or the establishment of a right of pledge on Shares or Depositary Receipts.

12. No restriction on the transfer of Shares

- 12.1. No restriction as referred to in section 2:195 subsection 1 DCC is applicable on the transfer of Shares in the capital of the Company.

13. Board

- 13.1. The Company shall have a Board, consisting of one or more Executive Directors and one or more Non-Executive Directors. The number of Executive Directors and Non-Executive Directors shall be laid down by the Board.

- 13.2. On a proposal made by the Board, Directors shall be appointed by the General Meeting.
- 13.3. Only natural persons can be appointed as Non-Executive Director.
- 13.4. The Board may designate one of the Executive Directors as CEO, one of the Directors as the President and one of the Non-Executive Directors as Chair of the Board for a period decided by the Board, provided that when there is only one Executive Director in office, such Executive Director shall automatically be the CEO.
- 13.5. Directors may be suspended or dismissed by the General Meeting at any time.
- 13.6. Executive Directors may be suspended by the Non-Executive Directors at any time.
- 13.7. The total period of a suspension, including any extensions, may last no longer than three (3) months.
- 13.8. The General Meeting shall adopt a remuneration policy, on a proposal made by the Board (whereby only the Non-Executive Directors will take part in the discussions and resolutions hereupon).
- 13.9. The Board shall decide on the remuneration and the further terms and conditions of employment for each of the Executive Directors (whereby only the Non-Executive Directors will take part in the discussions and resolutions hereupon), in accordance with the aforementioned remuneration policy.
- 13.10. The General Meeting shall decide on the remuneration and the further terms and conditions of employment for each of the Non-Executive Directors, on a proposal made by the Board and in accordance with the aforementioned remuneration policy.

14. Board duties, allocation of duties, Board Rules, committees

- 14.1. The duties of a Director shall comprise of any and all Board duties not allocated to one or more other Directors by or pursuant to the law or the Articles of Association. Each Director shall be responsible for the general course of affairs of the Company and its affiliated business, including but not limited to the strategy of the Company, the financials and the risk management.
- 14.2. The Executive Directors are charged in particular with the day-to-day management of the Company and its affiliated business. The Non-Executive Directors are charged in particular with the supervision of the duties carried out by the Directors. The Executive Directors shall provide the Non-Executive Directors in good time with the information necessary for the performance of their duties, both solicited and unsolicited.

- 14.3. The Board may decide to allow observers to participate at Board meetings. No observer has any voting right in respect of the matters that the Board shall decide upon.
- 14.4. With due observance of the relevant provisions of the Articles of Association and Dutch law, the Board may adopt Board Rules, containing rules with respect to the holding of meetings by and the decision-taking process of the Board, delegations by the Board, division of tasks within the Board, the policy to be conducted by the Board and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors, the committees established by the Board and observers.
- 14.5. One or more Directors who have been allocated certain duties pursuant to the Articles of Association or the Board Rules, can adopt resolutions regarding matters that belong to his or their duties, respectively. If one or more Directors have been allocated certain duties in the aforementioned manner article 15.7 – and, in the event of multiple Directors, article 15.5 up to and including 15.7 – shall apply to the adoption of resolutions, whereby this Director or these Directors shall be deemed to constitute the Board. If all Directors that have been allocated certain duties within the meaning of the first sentence of this paragraph have a Conflict of Interest, the resolution shall, to the extent possible and permitted by law, be adopted by the other Directors.
- 14.6. The Board may assign duties to committees, including but not limited to an audit committee. The Board shall adopt rules for committees regarding its composition, powers and duties and may amend these at any time. The members of an audit committee (if any) shall consist of Non-Executive Directors and shall be appointed, suspended and removed by the Non-Executive Directors.

15. Adoption of resolutions by the Board, Conflicts of Interest

- 15.1. The Board shall meet as often as a Director deems such necessary. Meetings of the Board shall be convened in writing to the addresses of the Directors or by means of a legible and reproducible notice sent by electronic means of communication to the (e-mail)address provided for this purpose to the Company. The convocation shall take place no later than on the fifth (5th) day prior to the date of the Board meeting. The convocation shall specify the date, time and place of the Board meeting, include an agenda with the subject matters to be addressed and the materials and information relating to such subject matters. Board meetings shall be conducted in the English language. Board meetings can also be held virtually, *id est* by conference call or other electronic media.
- 15.2. In the event that a Director is uncertain whether or not he has a Conflict of Interest with respect to a proposed Board resolution, he may request the Chair to determine if he has a Conflict of Interest.

- 15.3. A Director that has a Conflict of Interest with respect to a proposed Board resolution shall immediately report this to the Board.
- 15.4. A Director shall not participate in the deliberation and decision-making process if he has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the General Meeting, unless the General Meeting appoints one or more persons to adopt the resolution. In the latter case, also one or more Directors having a Conflict of Interest can be appointed for this purpose by the General Meeting, in which case the first sentence of this paragraph shall not apply.
- 15.5. The Board shall adopt resolutions by a majority of the votes cast in a meeting of the Board.
- 15.6. With due consideration of article 15.4, each Director shall be entitled to cast one vote in meetings of the Board. In the event of a tied vote, the proposal is rejected.
- 15.7. Unless a Director has a Conflict of Interest with regard to a proposed resolution, he can be represented in meetings of the Board. An Executive Director can only be represented by another Executive Director who does not have a Conflict of Interest. A Non-Executive Director can only be represented by another Non-Executive Director who does not have a Conflict of Interest. Such representation can only be made pursuant to a written power of attorney. The requirement to record the power of attorney in writing can also be fulfilled by recording the power of attorney electronically.
- 15.8. By contemporaneous link established from the Netherlands by telephone conference or audio-visual communication facilities between all the Directors, wherever they may be, shall be deemed to constitute a meeting of the Board for the duration of the connection, unless a Director objects thereto.
- 15.9. The Board may also adopt resolutions without convening a meeting, provided that all Directors - with the exception of the Directors that have reported a Conflict of Interest pursuant to article 15.1, unless all Directors have a Conflict of Interest - have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting article 15.1 up to and including 15.6 shall apply.
- 15.10. Subject to the prior approval of the General Meeting shall be:
- a. all Board resolutions when these relate to an important change in the identity or character of the Company or its enterprise, including in any case:
 - (i) a transfer of its enterprise or practically its entire enterprise to a third party;
 - (ii) the entry into or termination of a long-term cooperation of the Company or a Subsidiary with another legal entity or company as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of a far-reaching significance for the Company;

- (iii) the acquisition or divestment by it or a Subsidiary of a participating interest in the capital of a company having a value of at least one-third of the amount of its assets according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted Annual Accounts of the Company;
 - b. all Board resolutions concerning such legal acts as determined and clearly defined by the General Meeting and brought to the attention of the Board in writing.
- 15.11. The absence of the approval as defined in this paragraph shall not affect the powers of the Board or of the Directors to represent the Company.

16. Unavailability or inability to act of a Director

- 16.1. If a Director is unavailable or unable to act, the management of the Company shall be vested in the remaining Directors, provided that at least one (1) Executive Director is available and able to act.
- 16.2. In the event of the absence or inability to act of all Directors or the absence or inability to act of all Executive Directors, the Company shall temporarily be managed by a Person to be appointed for that purpose by the Board in advance or in absence of such appointment by the General Meeting.
- 16.3. The provisions in the Articles of Association regarding the Board and the Directors shall, to the extent possible, apply *mutatis mutandis* to such temporary Directors.

17. Representation of the Company

- 17.1. The authority to represent the Company shall vest exclusively in:
 - the Board; or
 - two Executive Directors acting jointly.
- 17.2. The Board may appoint officers with general or limited power of representation. Each of these officers may represent the Company acting jointly with one Executive Director subject to the limitations relating to his power. Their titles shall be determined by the Board.

18. Indemnification

- 18.1. The Company will indemnify any Director and former Director against any damage resulting from the act or the failure to act of a Director and former Director in the performance of his duties and which arises out of a dispute in which a Director or former Director has become personally involved, with due observance however of the limitations contained in article 18.2.

- 18.2. The indemnification referred to in article 18.1 shall not apply (i) when a Dutch court of law renders an irrevocable ruling to the effect that the damage is the result of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct on the part of the Director or former Director, unless Dutch law provides otherwise or this would, in the view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*); or (ii) when it concerns a dispute initiated by or on behalf of the Director or former Director against the Company, any of the Group Companies or a third party, primarily aimed at pursuing a claim on his own behalf; or (iii) when the damage is covered by an insurance for the benefit of the Director or former Director.
- 18.3. Settlement of a dispute does not stop a Director or former Director from relying on the indemnification as referred to in article 18.1, with due observance however of the limitations contained in article 18.2.
- 18.4. Indemnification by the Company as referred to in article 18.1 will be effected after it has been determined by or on behalf of the Company that the limitations contained in article do not apply 18.2.
- 18.5. The Company shall reimburse and advance the reasonable actual costs, including the reasonable actual costs of legal counsel, made by a Director or former Director in connection with a dispute resulting from the act or the failure to act of a Director or former Director in the performance of his duties and in which a Director or former Director has become personally involved, but with the proviso that a Director or former Director is under an obligation to repay the advance, plus the statutory interest, if a Dutch court of law has rendered an irrevocable ruling to the effect that the costs are the result of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct on the part of the Director or former Director, unless Dutch law provides otherwise or this would, in the view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*).
- 18.6. The reimbursement and advance referred to in article 18.5 shall not apply (i) when it concerns a dispute initiated by or on behalf of the Director or former Director against the Company, any of the Group Companies or a third party, primarily aimed at pursuing a claim on his own behalf; or (ii) when the costs are covered by an insurance for the benefit of the Director or former Director.

19. Financial year, Annual Accounts and Directors' report

- 19.1. The Company's financial year shall be concurrent with the calendar year.

- 19.2. The Board shall prepare the Annual Accounts, which shall consist of the balance sheet and the profit and loss statement with explanatory notes. The Annual Accounts shall be prepared within five (5) months of the end of each financial year, unless the General Meeting grants an extension to a maximum of five (5) months in special circumstances. The Annual Accounts require the signatures of all the Directors. The absence of a signature, and the reason for that, shall be expressly stated. The Board shall also, within the above-mentioned period, deliver a Directors' report.
- 19.3. The General Meeting shall adopt the Annual Accounts. The Annual Accounts cannot be adopted if the General Meeting has not been able to examine the statement from the External Auditor referred to in article 19.4, unless under the additional information a lawful ground has been stated for the absence of the auditor's report
- 19.4. The General Meeting shall appoint an External Auditor, to examine the Annual Accounts and the Directors' report prepared by the Board, in order to write a report and to provide a statement thereon.

If the General Meeting has not proceeded with the appointment of the External Auditor and the appointment is done by the Board, the Executive Directors shall not participate in the deliberation and decision-making process regarding the appointment as referred to in the previous sentence.

The appointment of the External Auditor may be revoked on solid grounds at any time by the General Meeting and by the Body that made the appointment.

- 19.5. The Annual Accounts shall be adopted by the General Meeting. Adoption of the Annual Accounts shall not serve to grant discharge to a Director.

20. Appropriation of profits, distributions to Shareholders

- 20.1. The Board is authorised to decide that profits which have been determined by adopting the annual accounts or interim accounts of the Company are fully or partially allocated to a reserve of the Company and in what manner losses are allocated.
- 20.2. Subject to article 20.1 and on a proposal made by the Board, the General Meeting is authorised to determine the destination of profits and to determine the distributions, to the extent the Company's equity exceeds the reserves which must be maintained under the law.
- 20.3. A resolution to make a distribution has no effect until the Board has granted approval for such resolution. The Board shall refuse this approval only if it knows or should reasonably foresee that the Company will be unable to continue to pay its short-term debts after the distribution.

- 20.4. If the Company is unable to continue to pay its short-term debts after a distribution, the Directors who, at the time of the distribution knew or should have reasonably foreseen this, are jointly and severally liable to the Company to compensate the shortfall caused by the distribution plus statutory interest from the day of the distribution. A Director is not liable if he proves that he cannot be blamed for the Company making the distribution, and that he was not negligent in taking measures to avoid its adverse effects.
- 20.5. The beneficiary of the distribution who knew or should have reasonably foreseen that after the distribution the Company would be unable to continue to pay its short-term debts is jointly and severally liable to the Company to compensate the shortfall caused by the distribution, each beneficiary up to a maximum amount or value of the distribution received by such beneficiary, plus statutory interest from the day of the distribution. If the Directors have paid the claim referred to under the first sentence of article 20.4, the payment referred to in the preceding sentence is paid to the Directors, in proportion to the part that each of the Directors has paid. In respect of the debt referred to in the first sentence of article 20.4 or the first sentence of this article, the debtor is not entitled to a set off.
- 20.6. Distributions on the Shares will be made in such way that on each Share an equal amount or value is distributed.
- 20.7. Contrary to the provision of article 20.6, no distribution will be made on the Shares owned by the Company and these Shares are also not accounted for when the calculation of the amount or value to be distributed on each Share is made.
- 20.8. In calculating the amount that will be distributed on each Share, only the amount of the mandatory payment on the nominal amount of the Shares is eligible. Deviation from the preceding sentence is possible with the consent of all Shareholders.
- 20.9. The Board is authorised to determine whether a distribution is made in cash or otherwise and – if in cash – the currency and the exchange rate to be applied.
- 20.10. For all dividends and other distributions in respect of Shares for which Depositary Receipts (in any form) are included in the Statutory Giro System the Company will be discharged from all distributions on these Shares by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, LuxCSD.
- 20.11. The right to receive a distribution shall expire five (5) years from the day on which such a distribution became payable. Distributions on Shares become (legally) effective and payable as per the date established by the Board.

21. Shareholders meetings

- 21.1. During every financial year at least one General Meeting shall be held. In this General Meeting or resolution the following shall, in any case, be brought up for consideration (if needed):
- a. the Directors' report;
 - b. the adoption of the Annual Accounts;
 - c. (if applicable) a proposal to decide upon the allocation of profits, subject to article 20.1;
 - d. the granting of discharge from liability to the Executive Directors for their duties conducted in the past financial year;
 - e. the granting of discharge from liability to the Non-Executive Directors for their duties conducted in the past financial year;
 - f. the appointment of the External Auditor
 - g. determining the language in which the Annual Accounts for the upcoming financial year will be drawn up;
 - h. other items, which may include the authorisation of the Board to make the Company acquire its own Shares or Depositary Receipts, the policy of the Company on additions to reserves and on dividends and the remuneration policy.
- 21.2. If Persons with Meeting Rights represent, jointly or severally, at least one percent (1%) of the issued capital, have asked by registered mail to add one or more items to the agenda of a General Meeting, such item(s) will be incorporated in the notice convening the General Meeting, provided that:
- a. the Company has received the request no later than on the thirtieth (30th) day before the day of the General Meeting; and
 - b. addressing the items at the meeting will not be contrary to the substantial interests of the Company.
- 21.3. The General Meeting shall be held in the municipality where the Company has its registered seat, in Amsterdam, the Netherlands, Dublin, Ireland or Schiphol (municipality of Haarlemmermeer, the Netherlands).
- 21.4. Without prejudice to article 21.5, the authority to convene a General Meeting and to determine the matters to be considered shall vest in the Board or the Chair.
- 21.5. One or more Persons with Meeting Rights that represent, jointly or severally, at least one percent (1%) of the issued capital can request the Board, by registered mail with a detailed statement of the topics to address, to convene a General Meeting provided that the Company has received the request no later than the sixtieth (16th) day prior to the date of the meeting.

- 21.6. The notice of any General Meeting shall be given no later than on the eight day before the date of the meeting and will state:
- a. the subjects to be dealt with;
 - b. the venue and time of the General Meeting;
 - c. the record date;
 - d. the requirements for admittance to the General Meeting as described in articles 21.8 and 21.9, as well as the information referred to in article 21.11 (if applicable);
 - e. the address of the Company's website,
- and such other information as may be required by law.
- 21.7. All convening notices of, or notifications or communications to, Shareholders or other Persons with Meeting Rights will be given in accordance with the requirements of Dutch law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the Euronext Growth Dublin.
- 21.8. For each General Meeting, a record date will be applied in order to determine in which Persons voting rights and Meeting Rights are vested. The record date and the manner in which Persons with Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 21.9. A Person with Meeting Rights, or his proxy holder will only be admitted to a General Meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy is also required to produce written evidence of his mandate.
- 21.10. Each Person with Meeting Rights may attend a General Meeting by electronic means of communication, speak, follow the discussions in the meeting and, to the extent applicable, exercise his voting rights at such meeting. The convocation for the General Meeting shall include the conditions.
- 21.11. The Board may determine further conditions to the use of electronic means of communication as referred to in article 21.10, provided such conditions are reasonable and necessary for the identification of Persons with Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chair of the General Meeting to take such action as he deems fit in the interests of the meeting being conducted in an orderly fashion. Any non or mal-functioning of the means of electronic communication used is at the risk of the Persons with Meeting Rights using the same.
- 21.12. Votes cast for a General Meeting prior to the meeting by electronic means of communication are considered to be equivalent to votes cast at the meeting. Such votes may not be cast before the record date referred to in article 21.8. The votes cast will remain valid in case of

a subsequent transfer of the relevant Shares. The Board shall establish the conditions applicable to votes cast prior to a General Meeting. The convocation for the meeting shall mention the conditions.

- 21.13. The language used in the General Meeting shall be English.
- 21.14. The General Meeting shall be chaired by the Chair or, if the Chair is not present, by a Non-Executive Director present. If no Non-Executive Director is present, the General Meeting shall appoint its own chair.
- 21.15. Minutes shall be taken of the matters dealt with in a General Meeting unless a notarial record of the proceedings is drawn up. The minutes shall be entered into a register maintained for that purpose and require the adoption and signature of the chair of the meeting and the secretary of the meeting, who shall be appointed by the chair at the commencement of the meeting. The minutes or the notarial record of the proceedings shall serve as evidence of the resolutions adopted in the General Meeting.

22. Adoption of resolutions in a meeting

- 22.1. All Persons with Meeting Rights, either, electronically, in person or by means of a person holding a written proxy, shall be entitled to attend a general Meeting and to address that meeting. The Directors shall have, in this capacity, the opportunity to provide advice in the General Meeting. The Shareholders and other Persons with Meeting Rights can attend the General Meeting by written power of attorney. The Shareholders shall grant a written power of attorney to the relevant holders of the Depository Receipts when required by the law or rules governing the Depository Receipts. The requirement to record the power of attorney in writing can also be fulfilled by recording the power of attorney electronically.
- 22.2. In order to be able to participate in the voting at the General Meeting the Persons with Meeting Rights or their representatives must sign the attendance book, recording the number of Shares represented by them.
- 22.3. Every Share entitles its holder to cast one (1) vote.
- 22.4. In a General Meeting, neither votes may be cast for Shares held by the Company or by any Group Company thereof, nor may votes be cast for a Share for which either of them holds a Depository Receipt.
- 22.5. The sum of the Shares for which no voting rights may be exercised according to Dutch law shall be disregarded in determining the extent to which the Shareholders are entitled to vote, are present or represented, or to which extent the share capital is provided or represented.
- 22.6. Resolutions passed in a General Meeting shall be adopted by a majority of the votes cast. Blank and invalid votes shall be deemed not to have been cast.

- 22.7. The votes shall be cast orally at the General Meeting, unless the chair of the meeting decides otherwise.
- 22.8. In case of a tie in the vote, the proposal shall be deemed to have been rejected.
- 22.9. The Board shall keep a record of the adopted resolutions. This record shall be made available at the Company's office for inspection by the Persons with Meeting Rights. Each Person with Meeting Rights shall, upon request, be provided with a copy of or extract from this record at no more than the actual costs.

23. Amendment to the Articles of Association, dissolution

- 23.1. On a proposal made by the Board, the General Meeting may resolve to amend the Articles of Association or to dissolve the Company.
- 23.2. A proposal to amend the Articles of Association must be mentioned in the notice for the General Meeting; if requested the Shareholders and other Persons with Meeting Rights can obtain from the Company free of charge a copy of the proposal in which the proposed amendment is set out verbatim.
- 23.3. The proposal in which the proposed amendment is set out verbatim must be deposited at the Company's offices from the day convening the meeting until the end of the meeting, for inspection by the Shareholders and other Persons with Meeting Rights.
- 23.4. After a resolution has been adopted to dissolve the Company the Articles of Association shall remain in force as much as possible during the winding-up.
- 23.5. The Directors shall become liquidators, unless the General Meeting decides otherwise.
- 23.6. The Company's equity after all the Company's debts have been settled, will be distributed on the Shares. Distributions on the Shares will be made in proportion to the nominal amount of the Shares. With the consent of all Shareholders this provision can be derogated from.
- 23.7. After the liquidation has been completed, the books and records of the dissolved Company shall remain in the custody of a person to be appointed for that purpose by the General Meeting for a period of seven (7) years.

24. Transitional provision

- 24.1. The Company's first financial year shall end on the thirty-first day of December two thousand and twenty-one.
- 24.2. This article will lapse as soon as the Company's first financial year has ended.