

Text of the articles of association of
Kiadis Pharma N.V.

ARTICLES OF ASSOCIATION

DEFINITIONS

Article 1

The following definitions shall apply in these articles of association (with definitions expressed in the singular having a corresponding meaning when used in the plural and vice versa):

- a. share: an ordinary share in the capital of the Company;
- b. general meeting: the general meeting of shareholders as body of the Company as well as meetings of this body;
- c. depositary receipts: depositary receipts for shares;
- d. subsidiary: has the meaning as referred to in section 2:24a Dutch Civil Code;
- e. group: has the meaning as referred to in section 2:24b Dutch Civil Code;
- f. group company: a legal entity or company with which the Company is affiliated in a group;
- g. dependent company: has the meaning as referred to in section 2:152 Dutch Civil Code;
- h. Wge: the securities giro act (*Wet giraal effectenverkeer*);
- i. central institute: the central institute (*centraal instituut*) as referred to in the Wge being Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
- j. intermediary: an intermediary (*intermediair*) as referred to in the Wge;
- k. collection deposit: a collection deposit (*verzameldepot*) as referred to in the Wge;
- l. giro deposit: a giro deposit (*girodepot*) as referred to in the Wge;
- m. participants: participants (*deelgenoten*) as referred to in the Wge;
- n. persons with voting rights: holders of shares with voting rights as well as holders of a right of usufruct or pledge on shares with the right to vote;
- o. persons with meeting rights: persons with voting rights, shareholders who do not have the right to vote as well as holders of depositary receipts issued with the Company's cooperation;
- p. For the implementation of these articles of association, persons with meeting rights with respect to shares included in a collection deposit or the giro deposit are considered to be the persons who as such are recorded in the administration of the intermediary which manages the collection deposit concerned respectively in whose names a part in the giro deposit is registered;
- q. Management Board: management board of the Company;
- r. Supervisory Board: supervisory board of the Company;
- s. record date: the day mentioned in section 2:119 paragraph 2 Dutch Civil Code;
- t. written / in writing: with respect to the provisions of these articles of association the requirement of being in writing shall also be complied with if the notification, announcement, statement, acknowledgement, decisionmaking, power of attorney, vote or request, have been laid down electronically, unless otherwise required by applicable law.

NAME AND SEAT

Article 2

2.1 The name of the Company is:

Kiadis Pharma N.V.

2.2 The Company has its corporate seat in Amsterdam.

OBJECTS

Article 3

The objects of the Company are:

- a. to develop and subsequently market or license new pharmaceutical products with a primary, but not sole, focus on oncology;
- b. to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services;
- c. to acquire, use and/or assign industrial and intellectual property rights and real property;
- d. to invest funds;
- e. to provide security for the obligations of the Company, group companies or third parties;
- f. to undertake all that which is connected to the foregoing or in furtherance thereof;

all in the widest sense of the words.

CAPITAL AND SHARES

Article 4

- 4.1 The Company's authorized capital amounts to ten million Euro (EUR 10,000,000) and is divided into one hundred million (100,000,000) shares, each share with a nominal value of ten Eurocent (EUR 0.10).
- 4.2 All shares shall be registered shares. Shares are numbered from 1 onwards. No share certificates shall be issued for the shares.
- 4.3 The Company can cooperate with the issue of depositary receipts issued for shares in its own capital.
- 4.4 The central institute is in charge of the management of the giro deposit. The intermediaries are in charge of the management of the collection deposit kept by them.
The Wge applies to this management.
- 4.5 Delivery (*uitlevering*) of shares as referred to in articles 26 and 45 of the Wge is impossible, unless otherwise provided or allowed for by law.

THE ISSUE OF SHARES

Article 5

- 5.1 Shares shall be issued pursuant to a resolution of the general meeting, or pursuant to such resolution of the Management Board if designated thereto by the general meeting for a period not exceeding five years.
At the designation, the number of shares that may be issued by the Management Board should be determined.
The designation may be prolonged each time for a period not exceeding five years.
Unless it has been determined differently at the designation, it cannot be revoked.
- 5.2 The resolution to issue shares contains the price and further terms of issue.
The resolution of the general meeting to issue shares and the resolution to designate the Management Board can only be adopted pursuant to a proposal thereto by the Management Board which proposal has been approved by the Supervisory Board.
If the Management Board has been designated as authorised to resolve on the issue of shares, the resolution of the Management board to issue shares is subject to the prior approval of the Supervisory

Board.

5.3 Within eight days after a resolution of the general meeting to issue shares or to designate the Management Board, as referred to above, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

Within seven days after each issue of shares, the Management Board shall submit a statement thereof to the office of the Trade Register, stating the number of shares.

5.4 The previous provisions of this article shall apply mutatis mutandis to granting rights to acquire shares, but do not apply to the issue of shares to a party exercising a previously obtained right to acquire shares.

5.5 Issue of shares shall never be below par, unless the provisions of section 2:80 paragraph 2 Dutch Civil Code apply.

5.6 Shares shall be issued only against payment of at least the nominal value.

5.7 Payment on shares must be made in cash to the extent that no other contribution has been agreed – subject to the provisions of section 2:80b Dutch Civil Code.

Payment in foreign currency may only be made with the permission of the Company and also subject to the provisions of section 2:80a paragraph 3 Dutch Civil Code.

5.8 The Management Board is authorised, without any prior approval of the general meeting, to perform legal acts within the meaning of section 2:94 paragraph 1 Dutch Civil Code.

5.9 Upon issue of a share, the Company can issue/cause this share to be included in a collection deposit and the inclusion of the share in the giro deposit can be effected via an intermediary.

For this purpose the Company may register the intermediary concerned respectively the central institute as holder of this share in the shareholders' register, mentioning the fact that the share is included in the collection deposit respectively the giro deposit and the other information as referred to in article 10.

PRE-EMPTIVE RIGHTS

Article 6

6.1 Without prejudice to the applicable legal provisions, upon the issue of shares, each shareholder has a pre-emptive right in proportion to the aggregate amount of shares held by him.

If a shareholder who is entitled to a pre-emptive right does not or does not fully exercise such right, the other shareholders shall be similarly entitled to preemptive rights with respect to those shares, which have not been claimed.

6.2 In case the other shareholders collectively do not or do not fully exercise their pre-emptive rights, then the general meeting or – if the Management Board is authorised to issue the shares concerned – the Management Board, with the prior approval of the Supervisory Board shall be free to decide to whom the shares which have not been claimed shall be issued.

Such issuance may not be made against a lower price.

6.3 Upon the issue of shares, there is no pre-emptive right to shares which were issued against payment other than in cash.

6.4 The Company shall announce an issue with pre-emptive rights and the time frame within which the pre-emptive rights may be exercised in the Government Gazette (*Staatscourant*) and in a nationally distributed newspaper, unless the announcement to all shareholders is made in writing and sent to the address stated by them.

6.5 The pre-emptive right may be exercised at least two weeks as of the day of the announcement in the

Government Gazette or, if the announcement is made in writing, at least two weeks as of the day of the mailing of the announcement.

- 6.6** The pre-emptive right may be restricted or excluded by a resolution of the general meeting or by the Management Board if designated thereto by the general meeting, for a period not exceeding five years, and also authorised to issue shares during that period.

Unless it has been determined differently at the designation, the right of the Management Board to restrict or to exclude the pre-emptive right cannot be revoked.

Unless the Management Board is designated to restrict or to exclude the preemptive right, a resolution to restrict or exclude the pre-emptive right will be passed by the general meeting on proposal of the Management Board, with the prior approval of the Supervisory Board.

A resolution by the general meeting or by the Management Board to restrict or exclude the pre-emptive right is subject to the prior approval of the Supervisory Board.

In the proposal in respect thereof, the reasons for the proposal and the determination of the intended issue price shall be explained in writing.

- 6.7** A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate the Management Board as referred to in paragraph 6 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

Within eight days after said resolution, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

- 6.8** The provisions of this article 6 apply to the granting of rights to acquire shares.

Shareholders shall have no pre-emptive right to shares that are issued to a party exercising a previously obtained right to acquire shares.

OWN SHARES/RIGHT OF PLEDGE ON OWN SHARES

Article 7

- 7.1** The Company cannot subscribe for shares in its own capital at the time shares are issued.

- 7.2** Any acquisition by the Company of shares in its own capital that are not fully paid-up shall be null and void.

- 7.3** The Company may acquire fully paid-up shares in its own capital for no consideration, or if:
- a.** the shareholders' equity less the acquisition price is not less than the sum of the paid in and called up part of its capital and the reserves that it is required to maintain by law; and
 - b.** the nominal value of the shares to be acquired in its capital, which the Company itself holds or holds in pledge, or which are held by a subsidiary is not more than half of the issued capital, such in accordance with section 2:98 paragraph 2 Dutch Civil Code; and
 - c.** the acquisition is authorised by the general meeting.

The authorization of the general meeting shall be valid for a maximum of eighteen months.

The general meeting shall determine in the authorisation how many shares may be acquired, how they may be acquired and between what limits the price must lie.

The authorisation referred to in this paragraph is not required to the extent the Company acquires its own shares in order to transfer them to employees of the Company or of a group company pursuant to a scheme applicable to such employees.

- 7.4** For the purposes of subparagraph a of paragraph 3, the amount of the shareholders' equity according to

the last adopted balance sheet shall be decisive less the acquisition price of shares in the capital of the Company and distributions to others from profits or reserves having become due by the Company and its subsidiaries after the balance sheet date.

If more than six months have lapsed since the commencement of the financial year, and no annual accounts have been adopted, then an acquisition in accordance with paragraph 3 above shall not be permitted.

- 7.5 The Company may only take its own shares in pledge if:
- a. the shares involved have been fully paid up;
 - b. the nominal amount of the shares to be taken in pledge and those already held or held in pledge is no more than one/tenth part of the issued capital, and
 - c. the general meeting has approved the pledge agreement.

7.6 The preceding paragraphs shall not apply to shares which the Company acquires by universal succession of title (*verkrijging onder algemene titel*).

7.7 The Company is not entitled to any distributions from shares in its own capital.
In the calculation of the distribution of profits or other distributions, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or right of pledge on such shares, and if this usufructuary or pledgee is entitled to the distributions on the shares, for the benefit of a party other than the Company.

7.8 No vote may be cast at the general meeting for shares held by the Company or by a subsidiary.
Usufructuaries of shares that belong to the Company or a subsidiary are, however, not excluded from exercising their right to vote if the right of usufruct was created before the share belonged to the Company or a subsidiary.

The Company or a subsidiary cannot cast a vote for a share on which it has a right of usufruct.

In determining the extent to which the shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the shares on which, by law, no vote may be cast shall not be taken into account.

7.9 A subsidiary may not subscribe or its own account or acquire shares in the capital of the Company.

7.10 The provisions of article 5 and 6 of these articles of association shall apply accordingly to the disposal of shares that the Company holds in its own capital, except that such disposal may be below par.

7.11 The term shares as used in this article shall include depositary receipts issued for shares.

Article 8

8.1 The Company may not give loans, provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in its capital.

This prohibition shall also extend to any of the subsidiaries.

8.2 This prohibition shall not apply if shares or depositary receipts are subscribed or acquired by or for employees of the Company or a group company.

REDUCTION OF CAPITAL

Article 9

The general meeting, upon proposal of the Management Board, which proposal has been approved by the Supervisory Board, may resolve to reduce the issued share capital by (i) reducing the nominal value of shares,

or (ii) cancelling shares which the Company holds in its own share capital or of which the Company holds the issued depositary receipts.

REGISTER OF SHAREHOLDERS

Article 10

- 10.1** The Management Board shall keep a register in which the names and addresses of all shareholders are recorded, indicating the date on which they acquired the shares, the date of the acknowledgement or service as well as the amount paid up on each share.
- 10.2** If shares are issued or transferred to an intermediary to include these shares in a collection deposit or to the central institute to include these shares in the giro deposit, the name and address of the intermediary respectively the central institute will be entered into the shareholders' register, mentioning the date on which the shares concerned were included in a collection deposit respectively the giro deposit, the date of acknowledgement or service (if relevant), as well as the amount paid on each share.
- 10.3** The names and addresses of those with a right of usufruct or pledge on shares (except in case of a right of usufruct or pledge on shares that are issued or transferred to an intermediary or to the central institute in accordance with paragraph 2), shall also be recorded in the register stating the date on which the parties acquired the right, the date of acknowledgement or service, as well as stating those rights to which the usufructuaries or pledgees are entitled in connection with the shares pursuant to paragraph 2 up to and including paragraph 4 of section 2:88 respectively 2:89 Dutch Civil Code.
- 10.4** The register shall be up-dated regularly.
It shall also record any discharge of liability for payments not yet made. The register may consist of several parts.
- 10.5** If so requested, the Management Board shall provide, free of charge, an extract from the register to a holder of shares, a usufructuary or a pledgee of shares pertaining to his right to such shares.
If a share is subject to a right of usufruct or pledge then the extract shall state who is entitled to the rights referred to in paragraph 4 of section 2:88 respectively 2:89 Dutch Civil Code.
- 10.6** The Management Board shall make the register available at the offices of the Company for inspection by the shareholders, as well as the usufructuaries and pledgees of shares.
The information in the register regarding shares which are not fully paid up may be inspected by anyone; a copy or extract of this information shall be supplied at a charge of no more than the cost price.
- 10.7** Each holder of shares as well as anyone with a right of usufruct or pledge on shares (except shareholders for which the intermediary or central institute is listed in the register or usufructuaries/pledgees on such shares) is obliged to notify the Company in writing of his place of residence and address.
- 10.8** If shares, that do not form part of a collection deposit or giro depot, are part of a community of property, the combined joint owners may only be represented vis-à-vis the Company by a person who has been appointed by them jointly in writing.
- 10.9** All entries in, copies of, or extracts from the register of shareholders shall be signed in conformity with the provisions of article 16 paragraph 1.

TRANSFER OF SHARES / USUFRUCT / PLEDGE

Article 11

- 11.1** A transfer of a share or of a limited right (*beperkt recht*) thereto requires a deed of transfer and, except in the event the Company itself is party to that legal act, acknowledgement in writing by the Company

of the transfer.

The acknowledgement shall be given in the deed, or by dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor.

Service of the deed of transfer, copy or extract on the Company shall be deemed to be equal to acknowledgement.

11.2 The acknowledgement shall be signed with due observance of the provisions with respect to representation as laid down in article 16 paragraph 1.

11.3 The provisions of paragraphs 1 and 2 shall apply mutatis mutandis to the creation or release of a right of usufruct and a right of pledge.

A pledge may also be established on a share without acknowledgement by or service on the Company. In such cases, section 3:239 Dutch Civil Code shall be equally applicable, whereby the notification by a shareholder as referred to in paragraph 3 of that section, shall be replaced by acknowledgement by or service on the Company.

11.4 The provisions of paragraphs 1 and 2 shall apply mutatis mutandis to the allotment of shares in the event of partition of any community.

11.5 If a share is transferred to include it in the collection deposit, the transfer will be accepted by the intermediary concerned.

If a share is transferred to include it in the giro deposit, the transfer will be accepted by the central institute.

The transfer and acceptance can be effected without the co-operation of the other participants in the collection deposit and without the co-operation of other intermediaries.

Upon issue of a new share to the central institute respectively to an intermediary, the inclusion of the share in the giro deposit respectively the collection deposit will be effected without the co-operation of other intermediaries and of other participants in the collection deposit.

USUFRUCT ON SHARES, PLEDGE OF SHARES

Article 12

12.1 The shareholder shall have the right to vote on shares on which a right of usufruct has been established. The usufructuary shall, however, have the right to vote if so provided for upon the establishment of the right of usufruct.

12.2 A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon holders of depositary receipts issued with a company's cooperation.

A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.

12.3 Shares can be pledged. Upon the establishment of a pledge on a share, the right to vote may be vested in the pledgee.

The pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued with a company's cooperation.

MANAGEMENT BOARD

Article 13

13.1 The Company shall have a Management Board consisting of one or more members of the Management Board.

The number of members of the Management Board shall be determined by the Supervisory Board.

13.2 Members of the Management Board shall be appointed by the general meeting.

The Supervisory Board may draw up a non-binding nomination of one or more nominees for each vacancy to be filled for the appointment of a person as member of the Management Board.

A resolution of the general meeting to appoint a member of the Management Board in conformity with the nomination of the Supervisory Board shall be passed by an absolute majority of votes cast.

A resolution of the general meeting to appoint a member of the Management Board not in conformity with, or without, the nomination of the Supervisory Board shall require an absolute majority of the votes cast representing more than half of the Company's issued capital.

With respect to the resolution of the general meeting referred to in the previous sentence, the provisions included in section 2:120 paragraph 3 Dutch Civil Code are not applicable.

13.3 At a general meeting, votes in respect of the appointment of a member of the Management Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

13.4 Members of the Management Board may be suspended or dismissed by the general meeting at any time.

A resolution of the general meeting to suspend or dismiss a member of the Management Board pursuant to a proposal by the Supervisory Board shall be passed with an absolute majority of the votes cast.

A resolution of the general meeting to suspend or dismiss a member of the Management Board other than pursuant to, or without, a proposal by the Supervisory Board shall require an absolute majority of the votes cast representing more than half of the Company's issued capital.

With respect to the resolution of the general meeting referred to in the previous sentence, the provisions included in section 2:120 paragraph 3 Dutch Civil Code are not applicable.

13.5 Members of the Management Board may be suspended by the Supervisory Board at any time.

13.6 A suspension may last no longer than three months in total, even after having been extended one or more times. The general meeting may at any time terminate a suspension.

13.7 The Company has a policy governing the remuneration of the Management Board.

The policy will be adopted by the general meeting.

The remuneration of each member of the Management Board will be determined by the Supervisory Board with due observance of the policy referred to here before.

With respect to arrangements with members of the Management Board in the form of shares or options the Supervisory Board submits a proposal to the general meeting for approval.

The proposal must include the number of shares and/or options that may be granted to the Management Board and which criteria apply to a grant or modification.

Article 14

14.1 With due observance of the limitations set out by these articles of association, the Management Board is charged with the management of the Company.

14.2 The Management Board may adopt internal rules regulating its decision making process and working methods, in addition to the relevant provisions of the articles of association.

The resolution of the Management Board to establish such rules is subject to the approval of the general meeting.

14.3 The Management Board may adopt an internal allocation of duties for each member of the Management Board individually.

The internal allocation of duties can be implemented in the rules as referred to in the previous paragraph. The resolution of the Management Board to establish such allocation of duties is subject to the approval of the Supervisory Board.

- 14.4** Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with such authority to represent the Company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the Management Board.
- 14.5** A member of the Management Board may not participate in deliberating or decision-making within the Management Board, of with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the Management Board cannot make a decision, the Supervisory Board will resolve the matter.
- 14.6** With due observance of and without prejudice to the provisions of these articles of association, the Management Board resolutions relating to any of the following matters shall be subject to the approval of the Supervisory Board:
- a.** issue and acquisition of shares of the Company and debt instruments issued by the Company or of debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
 - b.** application on the withdrawal for quotation of the securities referred to under a, in the listing of any stock exchange;
 - c.** entering into or terminating a permanent cooperation of the Company or a dependent company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation of termination is of major significance to the Company;
 - d.** participation for a value of at least one-fourth of the amount of the issued capital with the reserves according to the most recent adopted balance sheet (whether consolidated or not) with explanatory notes of the Company by the Company or by a dependent company in the capital of another company, as well as a significant increase or reduction of such a participation;
 - e.** investments involving an amount equal to at least the sum of one fourth of the Company's issued capital plus the reserves of the Company as shown in its most recent balance sheet (whether consolidated or not);
 - f.** a proposal to amend the articles of association;
 - g.** a proposal to dissolve (*ontbinden*) the Company;
 - h.** a proposal to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*);
 - i.** application for bankruptcy or for suspension of payments (*surseance van betaling*);
 - j.** termination of the employment of a considerable number of employees of the Company or of a dependent company at the same time or within a short period of time;
 - k.** far-reaching changes in the employment conditions of a significant number of employees of the Company or of a dependent company;
 - l.** a proposal to reduce the issued share capital.
- 14.7** Without prejudice to the provisions above, decisions of the Management Board involving a major change in the Company's identity or character are subject to the approval of the general meeting, including:
- a.** the transfer of the enterprise or practically the whole enterprise to third parties;

- b. to enter into or to terminate longstanding joint ventures of the Company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership of this joint venture or termination of such a joint venture is of a major significance to the Company;
- c. the acquisition or disposal of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the Company prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary.

14.8 Failure to obtain the approval defined in paragraphs 6 and 7 of this article shall not affect the authority of the Management Board or the members of the Management Board to represent the Company.

Article 15

In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the Company.

In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

REPRESENTATION

Article 16

16.1 The Company shall be represented by the Management Board.

In addition, the authority to represent the Company is vested in each member of the Management Board.

16.2 The Management Board may grant a continuing power of attorney for signature to one or several persons and may alter or revoke such power of attorney.

SUPERVISORY BOARD

Article 17

17.1 The Company shall have a Supervisory Board consisting of three or more natural persons.

If there are less than three Supervisory Board members, the Supervisory Board shall proceed without delay to supplement the number of its members.

17.2 With due observance of the provisions in paragraph 1, the number of members of the Supervisory Board shall be determined by the general meeting.

17.3 Members of the Supervisory Board will be appointed by the general meeting. A Supervisory Board member is appointed for a period of four years and may then be reappointed once for another four-year period. The Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board.

17.4 Without prejudice to paragraph 3, the Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.

An amendment to that rotation plan may not result in a member of the Supervisory Board in office resigning against his will before the period for which he has been (re)appointed has expired.

17.5 The provisions of paragraphs 2, 3 and 4 of article 13 will apply similarly to the appointment, suspension

and dismissal of members of the Supervisory Board.

- 17.6** A suspension of members of the Supervisory Board may last no longer than three months in total, even after having been extended one or more times.
- 17.7** The duties of the Supervisory Board shall be the supervision of the conduct of management by the Company's Management Board and of the general course of affairs of the Company and of any affiliated enterprise.
The Supervisory Board shall assist the Management Board by rendering advice.
In performing their duties, the members of the Supervisory Board shall be guided by the interests of the Company and of any enterprise affiliated therewith.
- 17.8** Each financial year the Supervisory Board shall make a report. The report of the Supervisory Board shall form part of the annual financial documents of the Company.
- 17.9** The Supervisory Board shall at any time have access to all buildings and premises in use by the Company, and shall be entitled to inspect all of the Company's books and records and to examine all of the Company's assets. The Supervisory Board may delegate this authority to one or more of its members, or to an expert.
- 17.10** The Management Board shall provide the Supervisory Board with the information necessary for the performance of its duties, in a timely manner.
- 17.11** The Management Board shall inform the Supervisory Board at least once each year in writing of the general lines of the strategy, the general and financial risks and the management and control system of the Company.
- 17.12** The Company has a policy governing the remuneration of the Supervisory Board. The policy will be adopted by the general meeting. The remuneration of each member of the Supervisory Board will be determined by the general meeting with due observance of the policy as stated above.

Article 18

- 18.1** The Supervisory Board shall appoint a chairman from among its members and a deputy chairman.
- 18.2** In the absence of the chairman and the deputy chairman in a meeting, the meeting shall appoint a chairman from among those present.
- 18.3** The Supervisory Board may also designate a member of the Supervisory Board as delegated member who shall be particularly responsible for maintaining regular contact with the Management Board on the state of affairs in the Company.
- 18.4** The Supervisory Board may appoint from among its members committees. If the Supervisory Board comprises of more than four members, it shall install, from among its members, an audit committee, a remuneration committee and a selection committee. The task of these committees is to prepare the resolution taking process within the Supervisory Board. The Supervisory Board shall establish further regulations applicable to such committees, of so required.
- 18.5** The Supervisory Board shall hold meetings as often as one or more of its members shall desire, as often as the Management Board shall request, or as often as necessary in pursuance of the provisions of these articles of association.
- 18.6** The Supervisory Board may adopt internal rules regulating its decision making process and working methods, in addition to the relevant provisions of the articles of association. The resolution of the Supervisory Board to establish such rules is subject to the approval of the general meeting.

- 18.7** A member of the Supervisory Board may not participate in the deliberations and decision-making by the Supervisory Board if he has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. If there is a conflict of interest in respect of all members of the Supervisory Board, the resolution shall nevertheless be taken by the Supervisory Board.
- 18.8** Where one or more members of the Supervisory Board are no longer in office or are unable to act, the remaining member(s) of the Supervisory Board shall be provisionally charged with the duties of the Supervisory Board. Where all members of the Supervisory Board or the only member of the Supervisory Board are/is no longer in office or are/is unable to act, the duties of the Supervisory Board shall be provisionally conducted by the person designated for that purpose by the general meeting.

INDEMNIFICATION MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD

Article 19

- 19.1** The Company shall indemnify any person who was or is a member of the Management Board or the Supervisory Board (each of them an "**Indemnified person**") and who was or is in his capacity as member of the Management Board or the Supervisory Board a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative or an action, suit or proceeding in order to obtain information (other than an action, suit or proceeding instituted by or on behalf of the Company or its subsidiaries), against any and all liabilities including all expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and other financial losses, actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and its stakeholders.
- The termination of any action, suit or proceeding by a judgment, order, settlement, conviction, or the failure to put up a defense or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith and not in a manner which he reasonably could believe to be in or not opposed to the best interests of the Company and its stakeholders.
- The Indemnified person is obliged to inform the Company as soon as practically possible about any claim or any circumstance that could lead to a claim.
- 19.2** No indemnification pursuant to paragraph 1 of this article shall be made in respect of any claim, issue or matter:
- a.** as to which such person shall have been adjudged in a final and nonapplicable judgment by a Dutch judge to be liable for gross negligence or willful misconduct in the performance of his duty to the Company, unless and only to the extent that the judge before whom such action or proceeding was brought or any other Dutch judge having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to a compensation which the judge before whom such action or proceeding was brought or such other judge having appropriate jurisdiction shall deem proper; or
 - b.** insofar costs and losses have been insured under any insurance and the insurance company had reimbursed to him the costs and losses or has indicated to do so.

- 19.3** Expenses (including attorneys' fees) incurred by an Indemnified person in defending a civil or criminal action, suit or proceeding (except if instituted by or on behalf of the Company or any subsidiary) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of an Indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorised in this article.
- 19.4** The indemnification provided for by this article shall not be deemed exclusive of any other right to which a person seeking indemnification or advancement of expenses may be entitled under the laws of the Netherlands as from time to time amended or under any by-laws, agreement, resolution of the general meeting or of the members of the Management Board or Supervisory Board who are not an interested party in this matter or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the Management Board or the Supervisory Board and shall also inure to the benefit of the heirs, executors and administrators of the estate of such person.
- 19.5** The Company may purchase and maintain insurance on behalf of any Indemnified person, whether or not the Company would have the power to indemnify him against such liability under the provisions of this article.
- 19.6** No amendment or repeal of this article shall adversely affect any right to protection of any person entitled to indemnification or advancement of expenses under this article prior to such amendment or repeal.
- By the amendment or repeal of this article an amendment can be made in the protection of any persons that have been (re-)appointed as member of the Management Board or Supervisory Board after the amendment or repeal of this article.

FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT REPORT

Article 20

- 20.1** The Company's financial year shall be concurrent with the calendar year.
- 20.2** The Management Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss accounts with explanatory notes thereto) within four months of the end of each financial year. The annual accounts shall be signed by all members of the Management Board and all members of the Supervisory Board.
- If the signature of one or more of them is lacking, this fact and the reason thereof shall be indicated.
- The Management Board shall also, within the period of four months of the end of each financial year, prepare a management report.
- 20.3** The general meeting shall instruct a registered accountant or a firm of registered accountants, as defined in section 2:393 paragraph 1 Dutch Civil Code, to audit the annual accounts and the management report, to report thereon and to issue an auditor's certificate with respect thereto.
- If the general meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.
- 20.4** The Company shall ensure that, as of the day on which a general meeting at which they are to be considered, is called, the annual accounts, the management report and the additional information to be provided pursuant to section 2:392 paragraph 1 Dutch Civil Code are available for examination by

persons with meeting rights.

The Company shall make copies of the documents referred to in the previous sentence available free of charge to persons with meeting rights.

If these documents are amended, this obligation shall also extend to the amended documents.

20.5 The annual accounts shall be adopted by the general meeting.

20.6 The annual accounts shall not be adopted if the general meeting is unable to take cognizance of the certificate as referred to in paragraph 3 of this article, unless, together with the other information as referred to in section 2:392 Dutch Civil Code, a legitimate ground is given why the certificate is lacking. After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge the members of the Management Board in respect of their conduct of management and the members of the Supervisory Board for their supervision thereon during the relevant financial year insofar this appears from the annual accounts or has otherwise been made known to the general meeting.

20.7 The Company shall be obliged to make its annual accounts publicly available at the Trade Register. The provisions of section 2:394 paragraph 8 apply to the Company.

ALLOCATIONS OF PROFIT

Article 21

21.1 The Company may make distribution to the shareholders and other persons entitled to the distributable profits only to the extent that the Company's shareholders' equity exceeds the sum of the paid-in capital and the reserves which it is required to maintain by law.

21.2 The profits as appearing from the Company's adopted annual accounts shall be at the disposal of the general meeting.

21.3 After the approval of the Supervisory Board, the Management Board may make interim distributions to shareholders, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of paragraph 1 above are satisfied as apparent from an (interim) financial statement drawn up in accordance with the law, and with due observance of paragraph 2 and 3 of this article.

21.4 The general meeting may decide that a distribution on shares is not made entirely or partly in cash, but rather in shares in the Company.

21.5 The general meeting may decide to make payments to shareholders from the distributable part of the shareholders' equity.

21.6 Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the date on which such a distribution becomes payable.

21.7 The date on which dividends and other distributions shall be made payable shall be announced in accordance with article 22 of these articles of association.

Unless the Company body authorised to make distributions determines another date of payment, distributions on shares shall be made payable immediately after they have been declared.

21.8 The parties entitled to a dividend or other distribution shall be the shareholders, usufructuaries and pledgees, as the case may be, as at a date to be determined by the Management Board for that purpose.

This date shall not be earlier than the date on which the dividend or other distribution was announced.

GENERAL MEETINGS OF SHAREHOLDERS

Article 22

- 22.1** The annual general meeting shall be held every year within six months of the end of the financial year, in which shall be considered:
- a.** the consideration of the management report;
 - b.** the adoption of the annual accounts;
 - c.** any other matters put forward by the Supervisory Board, Management Board or a shareholder representing more than fifty percent (50%) of the issued and outstanding share capital and announced pursuant to this article.
- 22.2** General meetings of shareholders will be held in the municipality, in which the Company has its seat, or in Rotterdam, Utrecht or Haarlemmermeer (Schiphol).
- 22.3** Persons with meeting rights can be sent notice of a general meeting at the addresses listed in the shareholders' register.
- 22.4** Without prejudice to paragraph 3 and without prejudice to the regulations of Euronext Amsterdam N.V., persons with meeting rights can be notified by an advertisement by a public announcement made through an electronic channel which is directly and permanently accessible until the general meeting. If a person with meeting rights consents thereto, he/she may also be notified by a legible message sent electronically to the address that he/she has given to the Company for this purpose.
- 22.5** General meetings of shareholders shall be convened by the Supervisory Board, the Management Board or by a shareholder representing more than fifty percent (50%) of the issued and outstanding share capital.
The convocation shall be effected no later than on the forty-second day before the day of the meeting.
- 22.6** Extraordinary general meetings of shareholders shall be held as often as the Management Board, the Supervisory Board or a shareholder representing more than fifty percent (50%) of the issued and outstanding share capital deems this necessary of upon the written request of one or more shareholder(s), representing at least one-tenth of the issued capital, to the Management Board and/or the Supervisory Board, setting out the matters to be considered in detail.
- 22.7** An item proposed by one or more shareholders having the right thereto according to the next sentence, will be included in the convocation or announced in the same manner, provided the Company receives such request or a proposal for a resolution in writing no later than the sixtieth day before the day of the meeting.
Consideration may be requested by one or more shareholders or other persons with meeting rights representing jointly or separately at least three percent (3%) of the issued capital.

Article 23

- 23.1** The general meetings of shareholders will be chaired by the chairman of the Supervisory Board, or, in his absence by the deputy chairman of the Supervisory Board; if both are absent, the general meeting shall appoint the chairman.
- 23.2** Minutes shall be kept of the items dealt with at the general meeting of shareholders.
The minutes shall be adopted by the chairman and the secretary appointed thereto by the chairman, and shall be signed by them in witness thereof.
- 23.3** The chairman of the meeting as well as any member of the Management Board may at all times commission the drawing up of a notarial record of the meeting at the Company's expense.

23.4 The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association.

Article 24

24.1 Each shareholder as well as each other person with meeting rights, is entitled, in person or through an attorney authorised in writing for the specific meeting, to attend the general meeting, to address the meeting and, in case he is entitled to the voting rights, to exercise the voting rights.

24.2 For the application of the provision in paragraph 1, persons with voting rights and/or meeting rights are considered to be those persons who (i) on the record date are persons with voting rights and/or meeting rights with respect to a share, and (ii) are registered as such in (a) register(s) determined by the Management Board, irrespective of who at the time of the general meeting is a person with voting rights and/or meeting rights.

In addition, as a prerequisite for being admitted to a general meeting, each person with voting rights and/or meeting rights who is entitled to attend and, if relevant, vote at a general meeting pursuant to the previous sentence, must give notice to the Company of its intention to attend such general meeting at least seven days prior to the general meeting, specifying such person's name and the number of shares for which such person may exercise the voting rights and/or meeting rights at such meeting.

With respect to shares included in a so-called collection deposit or giro deposit, the notice referred to in the previous sentence may be sent by the intermediary concerned at the request of the person with voting rights and/or meeting rights.

The record date and the deadline for submitting a notice as referred to in the second sentence shall be mentioned in the notice of the meeting.

24.3 Without prejudice to the relevant statutory requirements and the other provisions under these articles of association, the notice convening the general meeting shall at least state the agenda for the meeting, the place, time, date and record date of the meeting, and the way in which the persons with meeting rights can register and exercise their rights at the meeting.

24.4 If the Management Board so decides, each person with meeting rights may participate, speak and insofar as he/she has voting rights, vote in person or through a proxy via an electronic channel of communication at the general meeting.

24.5 For the effectuation of the provisions of paragraph 4 the person with meeting rights must be identifiable via the electronic communication channel, must be able to take direct cognizance of the business of the meeting, and must be able to exercise voting rights insofar as he/she is entitled thereto. The Management Board may moreover decide that a person with meeting rights must be able to participate in the discussions via the electronic communication channel.

24.6 Before pronouncing the provisions of paragraph 4 effective the Management Board shall draw up regulations setting out, amongst others, the conditions for the application of the provisions in paragraph 4, the identification and other matters referred to in paragraph 5, and the use of electronic communication media.

24.7 The conditions which are incorporated in the regulations and pronounced effective shall be announced in the notice convening the general meeting. The regulations shall contain provisions for the consequences of failures of the electronic communication channels in relation to, amongst others, the quorum requirements for passing resolutions at the meeting.

24.8 Each person with voting rights and/or meeting rights or his representative wishing to attend the general meeting may be asked to sign the attendance list prior to the meeting.

24.9 The members of the Supervisory Board, and the members of the Management Board shall have the right to attend the general meeting. In these meetings they shall have an advisory vote.

Article 25

25.1 Each share shall confer the right to cast one vote.

25.2 Insofar as the law or these articles of association do not prescribe a larger majority, resolutions shall be passed by an absolute majority of votes cast.

25.3 All voting shall be orally.

Unless the chairman of the general meeting determines otherwise, the oral voting takes place by acclamation.

The chairman of the general meeting may, however, determine that voting shall be in writing.

In the event of the election of persons, anyone entitled the vote may demand that voting shall take place by written ballot.

Voting by written ballot shall take place by means of sealed, unsigned ballot papers.

25.4 In the event the votes tie, the issue shall be decided by drawing lots, if it involves a proposal pertaining to individuals.

If it concerns matters, the proposal shall be rejected in the event the votes tie.

25.5 Blank votes and invalid votes and abstentions shall be considered as not having been cast, but shall be counted towards a quorum.

25.6 If the Management Board so decides and makes its decision known in the notice convening the meeting, votes which are cast prior to the general meeting via electronic channels or via letter shall be equivalent to votes cast during the meeting, provided that these votes are not cast before the record date and provided further that the votes so cast have been exercised by the person who was entitled to vote at the record date, irrespective of who holds the rights to the shares during the general meeting.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, DISSOLUTION AND LIQUIDATION

Article 26

26.1 The general meeting may resolve to amend the Company's articles, to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*), or to dissolve the Company.

The resolution to amend the articles may stipulate that the amendment shall only enter into force if and when a copy thereof has been deposited at the Trade Register. The Management Board is authorized to determine if such a deposit is to be made and to execute such deposit.

26.2 The full proposal shall be available at the offices of the Company from the day of the convocation to the general meeting until the close of same for inspection by persons with meeting rights; the copies of this proposal shall be made available free of charge to persons with meeting rights.

26.3 Upon dissolution, the liquidation of the Company shall be effected by the Management Board, unless the general meeting has designated other liquidators.

26.4 The remainder of the Company's assets after payment of all debts and the costs of the liquidation be paid to the shareholders, in proportion to the nominal amount of each shareholder's shareholding.

26.5 During the liquidation, the provisions of the articles of association shall remain in force as much as

possible.