INFORMAL TRANSLATION OF
THE CONTINUOUS TEXT OF
THE ARTICLES OF ASSOCIATION OF
Avantium N.V.
with official seat in Amsterdam, the Netherlands

Established on 30 September 2026
By deed executed before
J.J.C.A. Leemrijse, civil-law notary in Amsterdam

ARTICLES OF ASSOCIATION:

1 Definitions

1.1 In these Articles of Association the following words shall have the following meanings:

Annual Accounts: the annual accounts of the Company as referred to in Section 2:361 of the Dutch Civil Code, consisting of a balance sheet and profit and loss account with explanatory notes, and the consolidated annual accounts if the Company prepares consolidated annual accounts;

Articles of Association: these articles of association;

Auditor: an auditor as referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such auditors work together;

Chairperson: the chairperson of the Supervisory Board;

Company: Avantium N.V.;

Company Body: the Management Board, the Supervisory Board or the General Meeting;

Depositary Receipts: depositary receipts issued in respect of Shares;

Distributable Equity: the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;

Meeting Rights: the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;

General Meeting: a meeting of Shareholders and other persons entitled to attend meetings of Shareholders or the company body of the Company consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, as the case may be;

in writing: by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

Management Board: the management board of the Company;

Secretary: the secretary of the Company;

Semi-Annual Figures: the semi-annual figures (*halfjaarlijkse financiële verslaggeving*) within the meaning of the Dutch Financial Supervision Act;

Share: a share in the capital of the Company;

Shareholder: a holder of one or more Shares;

Subsidiary: a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

Supervisory Board: the supervisory board of the Company;

Vice-Chairperson: the vice-chairperson of the Supervisory Board.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

2 Name and official seat

2.1 The Company's name is:

Avantium N.V.

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

3 Objects

The objects of the Company are:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies, in particular, but not limited to those involved in the development, improvement, manufacturing and trading of high speed experimentation technologies for application in new product and process development in the pharmaceutical, petrochemical and fine chemical, bio technology and polymer industries and other selected areas of industrial applications;

(b) to develop, exploit and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights;

(c) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(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 aforementioned activities;

(e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its group companies and/or third parties;

(f) to acquire, alienate, manage and exploit registered property and items of property in general,

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

4 Authorised capital

4.1 The authorised capital of the Company equals one hundred and twenty-five million euro (EUR 125,000,000).

4.2 The authorised capital of the Company is divided into one hundred and twenty-five million (125,000,000) Shares, with a nominal value of one euro (EUR 1) each.

4.3 All Shares are to be registered. No share certificates (*aandeelbewijzen*) shall be issued.

5 Register of Shareholders

5.1 In due observance of the applicable statutory provisions in respect of registered shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Management Board, may, in whole or in part, be kept in

more than one copy and at more than one address. Part of the register may be kept abroad in order to comply with applicable foreign statutory provisions or applicable listing rules.

5.2 The name, address and such further information as required by law or considered appropriate by the Management Board, of each Shareholder, each pledgee of Shares and each usufructuary of Shares, shall be recorded in the register of Shareholders.

5.3 On application by a holder of Shares or a pledgee or usufructuary of Shares, the Management Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created in a Share, the extract shall state to whom the voting rights accrue and to whom Meeting Rights accrue.

5.4 Without prejudice to Article 5.1, the Management Board shall make the register of Shareholders available at the Company's office for inspection by the Shareholders and the persons to whom Meeting Rights accrue.

6 Issuance of Shares

6.1 Shares shall be issued pursuant to a resolution of the General Meeting at the proposal of the Management Board, which proposal is subject to the prior approval of the Supervisory Board, or pursuant to a resolution of the Management Board, subject to the prior approval of the Supervisory Board, if by resolution of the General Meeting the Management Board has been authorised for a specific period not exceeding five (5) years to issue Shares. The resolution granting the aforesaid authorisation must determine the number of Shares that may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.

The General Meeting shall, for as long as any such designation of the Management Board for this purpose is in force, remain authorised to resolve upon the issuance of Shares.

6.2 Article 6.1 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not be applicable to the issue of Shares to persons exercising a previously granted right to subscribe for Shares.

7 Pre-emptive rights

7.1 Without prejudice to the statutory provisions, each holder of Shares shall have a pre-emptive right on any issue of Shares pro rata to the aggregate amount of its Shares. No Shareholder shall, however, have a pre-emptive right on Shares issued for a non-cash contribution. Shareholders shall also not have a pre-emptive right on Shares issued to employees of the Company or a group company of the Company.

7.2 Pre-emptive rights may be limited or excluded by a resolution of the

General Meeting at the proposal of the Management Board, which proposal is subject to the prior approval of the Supervisory Board. If the General Meeting has designated this authority to the Management Board for a specific period not exceeding five (5) years, the Management Board may limit or exclude pre-emptive rights, subject to the prior approval of the Supervisory Board, provided that the General Meeting has also authorised the Management Board to issue Shares in accordance with Article 6.1. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.

7.3 Resolutions put to the General Meeting to limit or exclude pre-emptive rights shall include an explanation in writing of the reasons for the resolution and the choice of the proposed issue price. If less than one half of the issued capital of the Company is represented at a General Meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the General Meeting to limit or exclude such pre-emptive rights or to make such designation.

7.4 When rights are granted to subscribe for Shares, the holders of Shares shall also have a pre-emptive right with respect to such rights. The provisions of Article 7.1 shall apply by analogy. Shareholders shall not have pre-emptive rights in respect of Shares that are issued to persons exercising a previously granted right to subscribe for Shares.

8 Payment on Shares

8.1 The price and other terms of issue shall be determined at the time of the resolution to issue Shares. The issue price shall not be less than par.

8.2 If the number of Shares to be issued is announced and only a lesser number can be placed, this latter number shall only be placed if expressly allowed by the conditions of issue.

8.3 Shares may only be issued only against payment in full of the amount at which such Shares are issued and with due observance of the provisions of the Sections 2:80a and 2:80b of the Dutch Civil Code.

8.4 Legal acts relating to a non-cash contribution on Shares and other legal acts as referred to in Section 2:94 of the Dutch Civil Code, may be performed by the Management Board without prior approval of the General Meeting. The resolution to enter into these legal transactions shall require the prior approval of the Supervisory Board.

9 Shares in the Company's own capital

9.1 The Company may not subscribe for its own Shares on issue.

9.2 Acquisition by the Company of own Shares which are not fully paid or Depositary Receipts therefor shall be null and void. Fully paid Shares in its own capital or Depositary Receipts therefore may only be acquired by the

Company for no consideration, or, if:

(a) the Company's equity minus the purchase price is not less than the Distributable Equity; and

(b) the nominal value of own Shares or Depositary Receipts which the Company acquires, holds or keeps in pledge or which are held by a Subsidiary does not exceed half of the issued capital.

9.3 With regard to the stipulation under 9.2 (a), the Company's equity shall be that shown by the most recently adopted balance sheet, less the purchase price of the own Shares or Depositary Receipts, the amount of loans as referred to in Section 2:98 paragraph 2 of the Dutch Civil Code and any distributions of profits or reserves to others which have become payable by the Company or its Subsidiaries after the balance sheet date. If more than six months have elapsed since the end of a financial year without the Annual Accounts having been adopted, an acquisition in accordance with Article 9.2 shall not be permitted.

9.4 Acquisition other than for no consideration shall be permitted only if the Management Board has been duly authorised by the General Meeting and subject to the prior approval of the Supervisory Board. Such authorisation shall be valid for a maximum of eighteen months. The authorisation given by the General Meeting shall state the number of Shares or Depositary Receipts that may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

9.5 No authorisation as referred to in Article 9.4 shall be required for the acquisition of Shares or Depositary Receipts for the purpose of transferring the same to employees of the Company or of any of its group companies under a scheme applicable to such employees, provided that such Shares or Depositary Receipts are listed on a stock exchange.

9.6 Shares in the Company's own capital or Depositary Receipts may be disposed of pursuant to a resolution of the Management Board and subject to the prior approval of the Supervisory Board. Such resolution shall also stipulate any conditions of the disposal.

10 Financial assistance

The Company may not furnish security, give price guarantees or otherwise warrant performance by other parties or assume joint and several liability with or for other parties, with a view to enabling other parties to subscribe for or acquire Shares or Depositary Receipts. With a view to the foregoing, the Company may also not advance loans, unless the Board of Directors resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred to in the previous two sentences shall also apply to Subsidiaries, but shall not apply to Shares or Depositary Receipts subscribed for or acquired by or on behalf of employees of the Company or a group company of the Company.

11 Reduction issued capital

With due observance of the statutory requirements the General Meeting may resolve to reduce the issued capital of the Company by (i) reducing the nominal value of Shares by amending the Articles of Association, or (ii) cancelling Shares held by the Company. This resolution must designate to which Shares this resolution pertains and must regulate the implementation of the resolution.

12 Right of pledge and usufruct on Shares

12.1 Upon the establishment of a right of pledge on a Share or the creation or transfer of a right of usufruct on a Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law.

12.2 The Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have Meeting Rights. The pledgee or usufructuary without voting rights shall not have Meeting Rights.

12.3 The Shareholder shall have the rights attached to a Share on which a right of usufruct is vested regarding the acquisition of Shares, provided that the Shareholder reimburses the usufructuary for the value of these rights to the extent that such rights are vested in the latter pursuant to his right of usufruct.

13 Depositary Receipts

The Company shall not cooperate with the issuance of Depositary Receipts.

14 Management Board: appointment and remuneration

14.1 The management of the Company shall be conducted by the Management Board under supervision by the Supervisory Board.

14.2 The Management Board shall consist of at least two Management Board members.

14.3 The Management Board members shall be appointed by the General Meeting.

14.4 If a member of the Management Board is to be appointed, the Supervisory Board shall make a binding nomination of at least the number of persons prescribed by law. The General Meeting may at all times overrule the binding nomination by a majority of at least two-thirds of the votes cast representing more than half of the issued capital of the Company. If the General Meeting overruled the binding nomination, the Supervisory Board shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint a member of the Management Board at its discretion. A resolution to appoint a member of the Management Board that was not nominated by the Supervisory Board, may only be appointed by a simple

majority representing at least one-third of the issued capital of the Company. With regard to subjects referred to in this Article 14.4, a second General Meeting may not be convened pursuant to Section 2:120 paragraph 3 of the Dutch Civil Code.

14.5 The Company must establish a policy in respect of the remuneration of the Management Board. The remuneration policy shall at a minimum address the matters referred to in the Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent they relate to the Management Board. The policy shall be adopted by the General Meeting upon the proposal of the Supervisory Board.

The remuneration of the Management Board members shall be determined by the Supervisory Board with due observance of the remuneration policy adopted by the General Meeting.

A proposal with respect to a remuneration scheme in the form of Shares or rights to Shares is submitted by the Supervisory Board to the General Meeting for its approval. Such proposal must set out at least the maximum number of Shares or rights to Shares to be granted to members of the Management Board and the criteria for granting or amendment.

15 Management Board: term of office, resignation, suspension and dismissal

15.1 A Management Board member shall be appointed for a period of not more than four (4) years, provided that, unless a Management Board member resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his appointment. A Management Board member may be reappointed for a term of not more than four (4) years at a time, with due observance of the provision of the previous sentence.

15.2 The General Meeting may at any time suspend or dismiss any member of the Management Board. If the Supervisory Board proposes the suspension or dismissal of a Management Board member to the General Meeting, the General Meeting can resolve upon such suspension or dismissal by resolution adopted by a simple majority of the votes cast. If the Supervisory Board has not made a proposal for the suspension or dismissal of a Management Board member, the General Meeting can only resolve upon the suspension or dismissal of such Management Board member by resolution adopted by a majority of at least two-thirds of the votes cast representing more than half of the issued capital of the Company. A Management Board member may also be suspended by the Supervisory Board. A suspension may be discontinued at any time by the General Meeting.

15.3 If either the Supervisory Board or the General Meeting has resolved upon a

suspension of a Management Board member, the General Meeting shall within three (3) months after the suspension has taken effect, resolve either to dismiss such Management Board member with due observance of the provisions in Article 15.2, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three (3) months commencing on the day that the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not decided to terminate or to continue the suspension within the required period, the suspension shall lapse.

16 Management Board: regulations

With due observance of the Articles of Association the Management Board shall, subject to the approval of the Supervisory Board, adopt one or more sets of regulations dealing with such matters as its internal organization, the manner in which decisions are taken and any other matters concerning the Management Board.

17 Management Board: decision-making

17.1 Meetings of the Management Board may be called at any time, either by one or more members of the Management Board or, on his or their instructions, by the Secretary.

17.2 The Secretary may attend the meetings of the Management Board. The Management Board may decide to permit others to attend a meeting as well.

17.3 Each Management Board member shall have one vote in the Management Board.

17.4 Unless these Articles of Association or the regulations as referred to in Article 16 provide otherwise, resolutions of the Management Board shall require a simple majority.

17.5 If there is a tie in voting in the Management Board, the decision shall be taken by the Supervisory Board.

17.6 Meetings of the Management Board may be held by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all members of the Management Board participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

17.7 The minutes of meetings of the Management Board shall be kept by the Secretary. The minutes shall be adopted by the Management Board at the same meeting or at a subsequent meeting.

17.8 With due observance of the provisions of these Articles of Association, resolutions of the Management Board may be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to

all members of the Management Board then in office and none of them objects to this manner of decision-making.

17.9 If the Management Board has adopted resolutions outside of a meeting, the Secretary shall keep a record of each resolution adopted outside of a meeting.

17.10 A Management Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Management Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Management Board members, the decision shall be taken by the Supervisory Board.

18 Management Board: task, division of duties, restrictions

18.1 Subject to the division of duties referred to in Article 18.2, the Management Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by the Articles of Association to others. In the performance of their tasks, the Management Board members shall be guided by the interests of the Company and the enterprise connected therewith.

18.2 The Management Board may divide its duties among the Management Board members by regulations referred to in Article 16.

18.3 The Management Board shall timely provide the Supervisory Board with all information required for the exercise of its duties.

18.4 The Supervisory Board may require Management Board resolutions to be subject to its approval. Such resolutions shall be clearly specified and notified to the Management Board in writing.

18.5 A resolution of the Management Board with respect to a matter involving a direct or indirect personal conflict of interest between one or more Management Board members and the Company and the enterprise connected with it, shall be subject to the approval of the Supervisory Board.

18.6 Without prejudice to any other applicable provisions of the Articles of Association, the Management Board shall require the approval of the General Meeting for resolutions regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:

(a) the transfer of the enterprise or practically the entire enterprise to a third party;

(b) the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and

(c) the acquisition or disposal of a participating interest in the capital of

a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary.

18.7 The absence of approval by the Supervisory Board or the General Meeting, as the case may be, for a resolution as referred to in this Article 18 shall not affect the authority of the Management Board or its members to represent the Company.

19 Management Board: vacancy or inability

In the event of the absence or inability to act of one or more members of the Management Board, the powers of the Management Board remain intact. If all seats in the Management Board are vacant or all Management Board members or the sole Management Board member, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

20 Representation

20.1 The Management Board shall represent the Company. Each Management Board member shall also be authorised to represent the Company.

20.2 The Management Board shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more attorneys. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with the Articles of Association, by the Management Board.

21 Supervisory Board: appointment, term of office, resignation, suspension, dismissal and remuneration

21.1 The Company shall have a Supervisory Board consisting of at least three (3) members. Only individuals may be Supervisory Board members.

21.2 Supervisory Board members are appointed by the General Meeting with due observance of Article 21.3. A Supervisory Board member shall be appointed for a period of not more than four (4) years, provided that, unless a Supervisory Board member resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his appointment. A Supervisory Board member may once be reappointed for a term of not more than four (4) years, with due observance of the provision of the previous sentence. The Supervisory Board member may then subsequently be reappointed again for a period of two (2) years, which appointment may be extended by at most two (2) years. In the event of a reappointment after an eight (8) year period, reasons should be given in the consultative report of the Supervisory Board.

21.3 If a member of the Supervisory Board is to be appointed, the Supervisory

Board shall make a binding nomination of at least the number of persons prescribed by law. The General Meeting may at all times overrule the binding nomination by a majority of at least two-thirds of the votes cast representing more than half of the issued capital of the Company. If the General Meeting overruled the binding nomination, the Supervisory Board shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint a member of the Supervisory Board at its discretion. A resolution to appoint a member of the Supervisory Board that was not nominated by the Supervisory Board, may only be appointed by a simple majority representing at least one-third of the issued capital of the Company. With regard to subjects referred to in this Article 21.3, a second General Meeting may not be convened pursuant to Section 2:120 paragraph 3 of the Dutch Civil Code.

21.4 When a proposal or recommendation for appointment of a person as a Supervisory Board member is made, the following details shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a Supervisory Board member shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The recommendation and proposal must state the reasons on which it is based.

21.5 The General Meeting may at any time suspend or dismiss any member of the Supervisory Board. If the Supervisory Board proposes the suspension or dismissal of a Supervisory Board member to the General Meeting, the General Meeting can resolve upon such suspension or dismissal by resolution adopted by a simple majority of the votes cast. If the Supervisory Board has not made a proposal for the suspension or dismissal of a Supervisory Board member, the General Meeting can only resolve upon the suspension or dismissal of such Supervisory Board member by resolution adopted by a majority of at least two-thirds of the votes cast representing more than half of the issued capital.

21.6 If the General Meeting has resolved upon a suspension of a Supervisory Board member, the General Meeting shall within three (3) months after the suspension has taken effect, resolve either to dismiss such Supervisory Board member with due observance of the provisions in Article 21.5, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once

and in such event the suspension may be continued for a maximum period of three (3) months commencing on the day that the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not decided to terminate or to continue the suspension within the required period, the suspension shall lapse.

21.7 The General Meeting may establish a remuneration for Supervisory Board members.

22 Supervisory Board: task and duties

22.1 It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs in the Company and the business connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the Company and the business connected with it.

22.2 The Supervisory Board may establish such committees as it may deem necessary which committees may consist of one or more members of the Supervisory Board or of other persons. The Supervisory Board appoints the members of each committee.

22.3 The Supervisory Board determines the tasks of each committee. The Supervisory Board may at any time change the duties and the composition of each committee.

22.4 The Supervisory Board may request assistance from experts. The costs of such assistance shall be for the account of the Company.

23 Supervisory Board: regulations

With due observance of these Articles of Association, the Supervisory Board shall adopt one or more sets of regulations dealing with such matters as its internal organisation, decision making process and working methods, the composition, the duties and organisation of committees and any other matters concerning the Supervisory Board and the committees established by the Supervisory Board.

24 Supervisory Board: Chairperson

24.1 The Supervisory Board shall appoint one of its members to be the Chairperson of the Supervisory Board for such period as the Supervisory Board may decide, with due observance of the term referred to in Article 21.2.

24.2 The Supervisory Board may appoint a Vice-Chairperson from its midst for such period as the Supervisory Board may decide, with due observance of the term referred to in Article 21.2. If the Chairperson is absent or unwilling to fulfil his duties, the Vice-Chairperson shall be entrusted with such duties.

25 Secretary

25.1 The Management Board shall, subject to the prior approval of the Supervisory Board, appoint a Secretary.

25.2 The Secretary shall have such powers as are assigned to him by the Articles of Association and, subject to the Articles of Association, by the Management Board on or after his appointment.

25.3 The Secretary may be removed from office at any time by the Management Board, subject to the prior approval of the Supervisory Board.

26 Supervisory Board: decision-making

26.1 The Supervisory Board shall meet whenever a Supervisory Board member or the Management Board deems necessary.

26.2 The meetings of the Supervisory Board shall be presided over by the Chairperson. If no Chairperson has been appointed or if the Chairperson is absent or unwilling to take the chair, a meeting of the Supervisory Board shall be presided over by the Vice-Chairperson or in the event of his absence or unwillingness to take the chair, by another member of the Supervisory Board or another person present designated for such purpose by the meeting.

26.3 The Secretary may attend the meetings of the Supervisory Board. The Supervisory Board may decide to permit others to attend a meeting as well.

26.4 Each Supervisory Board member shall have one vote in the Supervisory Board.

26.5 Unless these Articles of Association or the regulations as referred to in Article 23 provide otherwise, resolutions of the Supervisory Board shall require a simple majority.

26.6 Meetings of the Supervisory Board may be held by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all members of the Supervisory Board participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

26.7 The minutes of meetings of the Supervisory Board shall be kept by the Secretary. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.

26.8 With due observance of the provisions of these Articles of Associations, resolutions of the Supervisory Board may be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all members of the Supervisory Board then in office and none of them objects to this manner of decision-making.

26.9 If the Supervisory Board has adopted resolutions without holding a meeting, the Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the Chairperson and the Secretary.

26.10 A Supervisory Board member shall not participate in the deliberations and

decision-making process in the event of a conflict of interest between that Supervisory Board member and the Company and the enterprise connected with it. If all members of the Supervisory Board have a conflict of interest, the resolution concerned will nevertheless be adopted by the Supervisory Board.

26.11 In the event of the absence or inability to act of a Supervisory Board member, the other Supervisory Board members or member shall be entrusted temporarily with the supervision of the Management Board. In the event of the absence or inability to act of all Supervisory Board members or of the sole Supervisory Board member, the Management Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.

27 Indemnification

27.1 Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Management Board and the Supervisory Board:

(a) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;

(b) any damages or fines payable by them as a result of an act or failure to act as referred to under (a);

(c) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Management Board and/or the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

27.2 There shall be no entitlement to reimbursement as referred to in Article 27.1 if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned.

28 Financial year and Annual Accounts

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

28.2 Annually, within the term set by law, the Management Board shall prepare

Annual Accounts, and shall deposit the same for inspection at the Company's office.

28.3 The Annual Accounts shall be accompanied by the Auditor's statement referred to in Article 29.4, if the assignment referred to in that Article has been given, by the board report, unless Section 2:391 of the Dutch Civil Code does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.

28.4 The Annual Accounts shall be signed by the members of the Management Board and the Supervisory Board; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.

28.5 The Company shall draw up its Semi-Annual Figures and makes them available in accordance with the provisions prescribed by law.

29 Auditor

29.1 The Company shall instruct an Auditor to audit the Annual Accounts.

29.2 The General Meeting shall be authorised to give such instruction. If the General Meeting fails to do so the Supervisory Board shall be authorised or, if no Supervisory Board members are in office or failing such instruction, the Management Board. With due observance of Section 2:393 paragraph 2 of the Dutch Civil Code, instructions to the Auditor may be withdrawn at any time.

29.3 The Auditor shall render an account of his audit to the Supervisory Board and the Management Board.

29.4 The Auditor shall reflect the results of his audit in a statement attesting to the fidelity of the Annual Accounts.

30 Deposition at the Company's office

The Annual Accounts as prepared, the board report, the consultative report of the Supervisory Board and the information to be added pursuant to Section 2:392 paragraph 1 of the Dutch Civil Code must be available at the Company's office as of the date of the notice convening the annual General Meeting. Shareholders and persons with Meeting Rights may inspect the documents at that place and obtain a copy thereof free of charge.

31 Adoption Annual Accounts

31.1 The Annual Accounts shall be adopted by the General Meeting.

31.2 The Annual Accounts may not be adopted if the General Meeting has been unable to inspect the Auditor's statement referred to in Article 29.4, unless the information to be added by virtue of the law includes a legal ground for the lacking of the statement.

32 Profits and distributions

32.1 Each year the Management Board, subject to the prior approval of the Supervisory Board, may determine which part of the profits shall be reserved.

32.2 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with Article 32.1. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.

32.3 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.

32.4 Distribution of profits shall be made after adoption of the Annual Accounts if permissible under the law given the contents of the Annual Accounts.

32.5 The Management Board may, subject to the prior approval of the Supervisory Board, resolve to distribute interim dividend on the Shares.

32.6 In calculating the amount of any distribution on Shares, Shares held by the Company, or Shares for which the Company holds the Depositary Receipts shall be disregarded, unless such Shares or Depositary Receipts are encumbered with a right of usufruct or pledge.

32.7 Any and all distributions on the Shares shall be made in such a way that on each Share an equal amount or value will be distributed.

32.8 The Sections 2:104 and 2:105 of the Dutch Civil Code shall apply to distributions.

32.9 The Management Board may, subject to the prior approval of the Supervisory Board, resolve that distributions on Shares are made from the Distributable Equity.

32.10 The Management Board may determine that distributions on Shares will be made payable in euro or another currency.

32.11 The Management Board may, subject to the prior approval of the Supervisory Board, resolve that a distribution on Shares shall not be paid in whole or in part in cash but in Shares or in any other form, or decide that Shareholders shall be given the option to receive the distribution in cash or other than in cash. After approval of the Supervisory Board, the Management Board may determine the conditions under which such option can be given to the Shareholders.

32.12 The Company Body authorised to issue Shares, grant rights to subscribe for Shares and limit or exclude pre-emptive rights, in accordance with the provisions of the Articles 6 and 7, shall be authorised to resolve that in respect of any issuance of Shares and/or granting of rights to Shares, the nominal value of these Shares shall be paid up on account of the Distributable Equity.

32.13 If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the person in whose name the Share is registered on the date as determined by the Management Board in accordance with Dutch law and the rules of the stock exchange where the Shares are listed, if the Shares are listed.

33 Date for payment

33.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the provisions of Article 42.

33.2 Unless the Management Board determines another date of payment, distributions on Shares shall be made payable within thirty (30) days after they have been declared.

33.3 A claim of a Shareholder for payment of a distribution shall be time barred by an elapse of five (5) years.

34 Annual General Meeting

34.1 The annual General Meeting shall be held each year, within six (6) months after the end of the financial year.

34.2 The agenda for such meeting shall announce, inter alia, the following matters:

(a) discussion of the board report, including corporate governance;
(b) discussion of implementation of the remuneration policy;
(c) discussion and adoption of the Annual Accounts;
(d) discharge of the Management Board members and the Supervisory Board members;
(e) appointments for any vacancies;
(f) reservation- and dividend policy, including the policy regarding allocation of profits;
(g) consideration of the proposal to make distributions;
(h) discussion of any substantial change in the Company's corporate governance structure;
(i) any other proposals presented by the Management Board or the Supervisory Board and announced with due observance of Article 42 as well as proposals made by Shareholders in accordance with provisions of the law and the provisions of the Articles of Association.

34.3 Matters will only be put to vote if and to the extent the General Meeting is authorised by law or the Articles of Association to resolve on the subject matter. All other matters are put on the agenda for discussion purposes only.

35 Extraordinary General Meetings

Extraordinary General Meetings shall be held as often as the Management Board or the Supervisory Board deems necessary, without prejudice to the provisions of the Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.

36 Convocation and agenda

36.1 General Meetings shall be convened by the Management Board or the Supervisory Board.

36.2 The notice of the meeting shall be given in due observance of the notice period required by law by means of an announcement in accordance with

the relevant statutory provisions.

36.3 The notice of the meeting shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting whether or not by written proxy-holder, the address of the website of the Company and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication as referred to in Article 40.2, without prejudice to the relevant provisions of these Articles of Association, and in addition with due observance of the relevant provisions of Dutch law.

36.4 The notice of the meeting shall also state the requirement for admission to the meeting as described in Article 40.2.

36.5 Matters not stated in the notice of the meeting may be further announced in the manner stated in Article 42, with due observance of the notice period in Article 36.2.

36.6 The notice of the meeting shall state the record date and the manner in which the persons entitled to attend or vote at a meeting may procure their registration and exercise their rights.

36.7 A resolution for approval or authorisation to be passed by the General Meeting shall be explained in writing. The explanation shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be posted on the Company's website.

36.8 Shareholders authorised to do so pursuant to Dutch law, have the right to request the Management Board or Supervisory Board to place items on the agenda of the General Meeting.

36.9 A subject for discussion requested in writing by one or more Shareholders authorised to do so pursuant to Dutch law, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, if the Company has received the request (including the reasons for such request) not later than sixty (60) days before the day of the meeting.

36.10 The Shareholder that has put a subject on the agenda, shall clarify it at the meeting and shall, if required, answer any questions relating thereto.

36.11 Written requests as referred to in Article 36.9, may not be submitted electronically. Written requests as referred to in Article 36.9 shall comply with conditions stipulated by the Management Board, which conditions shall be posted on the Company's website.

36.12 For purposes of this Article 36, the terms Shareholder and Shareholders shall include persons to whom Meeting Rights accrue.

37 Place of General Meetings

The General Meetings shall be held at Amsterdam or Haarlemmermeer (including

Schiphol Airport).

38 Chairperson

38.1 The General Meetings shall be presided over by the Chairperson or, in his absence, by the Vice-Chairperson; in the event that the latter is also absent, the Supervisory Board members present shall appoint a chairperson from their midst. The Supervisory Board may appoint another person to act as chairperson of a General Meeting.

38.2 If the chairperson has not been appointed in accordance with Article 38.1, the meeting itself shall appoint a chairperson. Until that moment, any Management Board member present, or otherwise the eldest person present at the General Meeting shall act as chairperson.

39 Minutes

39.1 Minutes shall be kept of the proceedings at every General Meeting by a secretary to be designated by the chairperson. The minutes shall be adopted by the chairperson and the secretary of the meeting and shall be signed by them as evidence thereof.

39.2 The Supervisory Board or the chairperson may determine that a notarial report must be drawn up of the proceedings of a meeting. The notarial report shall be co-signed by the chairperson.

40 Meeting rights and admittance

40.1 Each Shareholder and each person with Meeting Rights shall be entitled to attend the General Meeting, to address such meeting and, to the extent applicable, exercise his voting rights, provided that such person:

(a) is a Shareholder or a person with Meeting Rights as per a certain date, determined by the Management Board, such date hereinafter referred to as: the "record date";

(b) is as such registered in a register (or one or more parts thereof) designated thereto by the Management Board, hereinafter referred to as: the "register"; and

has given notice in writing to the Company prior to a date set in the notice to attend a General Meeting,

regardless of who will be Shareholder or a person with Meeting Rights at the time of the meeting. The notice will contain the name and the number of Shares the person will represent in the meeting. The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a person authorised to attend a General Meeting.

40.2 The Management Board may determine that the powers set out in the first sentence of Article 40.1 may be exercised by means of electronic communication. If a person entitled to attend meetings participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such person, for such person to

directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The Management Board may subject the use of the electronic communication and the manner in which the requirements mentioned in this Article 40.2 should be satisfied to further conditions, provided that these conditions are reasonable and necessary to establish the identity of the Shareholder and the reliability and security of the communication and are included in the notice of the meeting.

40.3 Each Share confers the right to cast one (1) vote. The Management Board may determine in the convocation that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the record date mentioned in Article 40.1. A Shareholder who has cast his vote prior to the meeting by means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the meeting and to address the meeting. Once cast, a vote cannot be revoked.

40.4 The chairperson of the meeting may decide that each person entitled to vote or his proxy shall, whether or not by means of electronic communication, sign the attendance list.

40.5 The Management Board members and Supervisory Board members shall, as such, have the right to render advice in the General Meeting.

40.6 The Auditor, to whom the instruction is given to render a statement with regard to the Annual Accounts, is authorised to attend and address the General Meeting at which will be resolved upon the adoption of the Annual Accounts.

40.7 The chairperson shall decide whether persons, other than those entitled to be admitted pursuant to this Article 40, shall be admitted to the meeting.

41 Decision-making

41.1 To the extent the law or these Articles of Association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.

41.2 Notwithstanding any other provisions of these Articles of Association, resolutions of the General Meeting in relation to the application for bankruptcy, suspension of payments, legal merger or legal demerger, can only be adopted at the proposal of the Management Board and subject to the prior approval of the Supervisory Board.

41.3 With respect to resolutions of the General Meeting which can only be adopted if part of the issued capital is represented, a second General Meeting may not be convened pursuant to Section 2:120 paragraph 3 of the

Dutch Civil Code.

41.4 The chairperson shall decide on the method of voting.

41.5 If there is a tie in voting, the proposal shall be deemed to have been rejected.

41.6 Abstentions and invalid votes shall not be counted as votes.

41.7 The ruling pronounced by the chairperson of the meeting in respect of the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in as far as voting related to a proposal not made in writing.

41.8 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the Depositary Receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights if the right of pledge or the usufruct was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in respect of which it holds a right of pledge or usufruct.

41.9 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

42 Notices and announcements

Notices of General Meetings shall be effected in accordance with the provisions prescribed by law. Announcements concerning dividend and other distributions and other announcements to Shareholders and persons with Meeting Rights shall be effected on the Company's website.

43 Amendment of the Articles of Association

43.1 The General Meeting may resolve to amend these Articles of Association at the proposal of the Management Board, subject to the prior approval of the Supervisory Board.

43.2 When a proposal to amend these Articles of Association is to be made at a General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to, Shareholders and persons with Meeting Rights, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.

44 Dissolution and liquidation

44.1 The General Meeting may resolve to dissolve the Company at the proposal of the Management Board, subject to the prior approval of the Supervisory Board only.

44.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Management Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.

44.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.

44.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

---------- 0 – 0 – 0 ----------