DRAFT ZUIDBROEK 26 OCTOBER 2026
OFFICE TRANSLATION
DEED OF CONVERSION AND AMENDMENT ARTICLES OF ASSOCIATION
MPC ENERGY SOLUTIONS N.V.
(after conversion and amendment of the articles of association named: MPC Energy Solutions B.V.)[1]

NOTE ABOUT TRANSLATION:
(This is an English translation of the deed of conversion and amendment of the articles of association (in Dutch: akte van omzetting en statutenwijziging) prepared in Dutch. This document has been prepared with the aim of translating as literally as possible, without jeopardising the overall continuity of the text. However, differences may occur in the translation and if they do, the Dutch text will prevail. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.
In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.)

On [●] appears before me, Nicolaas Antonius Henricus Wolswijk, notaris (civil-law notary) in Amsterdam:
[●].
The person appearing declares that on [●] the general meeting of: **MPC Energy Solutions N.V.**, a public limited liability company (*naamloze vennootschap*), having its corporate seat in Amsterdam, the Netherlands and address at 1077 AR Amsterdam, the Netherlands, Apollolaan 151 Unit 121, Trade Register number 78205123, resolved to convert this company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), in connection therewith amend the articles of association of this company and to authorise the person appearing to execute this deed.
Pursuant to those resolutions the person appearing declares to convert the public limited liability company into a private company with limited liability and amend the company's articles of association such that these shall read in full as follows

ARTICLES OF ASSOCIATION

[1] **Note Zuidbroek:** This deed implements both the conversion of the company into a B.V. and the related amendment of its articles of association. The proposed articles have been drafted to reflect the post-listing situation and the statutory regime applicable to a B.V., including by simplifying governance and administrative requirements to the extent permitted by law and removing references to the stock exchange and the supervisory board. For certain provisions, footnotes highlight relevant differences between the B.V. and N.V. regimes. However, these footnotes are not intended to provide a comprehensive overview of all differences between the two regimes.

Chapter 1.
Definitions.
Article 1.1.
In these articles of association the following terms shall have the following meaning:

company	:	the private company with limited liability of which the organisation is laid down in these articles of association;
DCC	:	the Dutch Civil Code;
depositary receipt	:	a depositary receipt for a share;
financial statements	:	the financial statements referred to in section 2:361 DCC;
general meeting	:	the corporate body that consists of shareholders with voting rights and all other persons entitled to vote or as applicable the meeting in which shareholders and all other persons with meeting rights assemble;
management report	:	the management report referred to in section 2:391 DCC;
managing board	:	the corporate body entrusted with the management of the company;
managing director	:	a member of the managing board;
meeting rights	:	the right to, either in person or by proxy authorised in writing, attend the general meeting and to address such meeting;
persons entitled to vote	:	shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights;
persons with meeting rights	:	shareholders as well as holders of a right of usufruct and holders of a right of pledge with meeting rights;
share	:	a share in the share capital of the company;
shareholder	:	a holder of a share;
subsidiary	:	a subsidiary referred to in section 2:24a DCC.

Chapter 2.
Name. Corporate seat.
Article 2.1.
2.1.1. The name of the company is: **MPC Energy Solutions B.V.**
2.1.2. Its corporate seat is in Amsterdam, the Netherlands.
Objects.
Article 2.2.
The objects of the company are:

(a) to be an independent power producer, to carry out renewable energy projects, including project development and design, financing, engineering, construction management, operation and maintenance and asset management;
(b) to incorporate, to participate in any way whatsoever, to manage and supervise, to acquire and dispose (shares in) businesses and companies which are mainly active in or conducive to renewable energy businesses;
(c) to finance businesses and companies;
(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 any related agreements;
(e) to provide security or in any other way to bind itself joint or severally for any third parties;
(f) to render advice and services to businesses and companies with which the company forms a group and to third parties;
(g) to grant guarantees, to bind the company and to encumber its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;
(h) to acquire, manage, encumber, exploit and alienate registered property and any assets in general;
(i) to trade in currencies, securities and asset value in general;
(j) to develop, exploit and trade in patents, trademarks, licences, know-how and other intellectual and industrial property rights;
(k) to perform any and all activities of an industrial, financial or commercial nature,

and finally all activities which in the broadest sense relate to or promote the objects.

Chapter 3.

Share structure.

Article 3.1.

3.1.1. The share capital of the company consists of one or more shares of sixty-six cents (EUR 0.66) each.
3.1.2. The shares shall be in registered form and shall be numbered from 1 onwards.
3.1.3. No share certificates shall be issued.

Issue of shares.[2]

Article 3.2.

3.2.1. The general meeting resolves on the issue of shares and shall determine the issue price as well as the further terms and conditions of the issue. The general meeting may transfer its authority to issue shares to another corporate body and may revoke such transfer.
3.2.2. Article 3.2.1 shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

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[2] **Note Zuidbroek:** In principle, the general meeting resolves on the issue of shares but may delegate this authority to the managing board. The key differences from the N.V. regime are that (i) the delegation may be revoked, (ii) the delegation does not need to specify the number of shares that may be issued (which is, in principle, unlimited), and (iii) the delegation is not subject to a time limit (such as a five-year term). In addition, each issue of shares in a B.V. requires a notarial deed.

3.2.3. Shares shall not be issued at an issue price below the nominal value of the shares to be issued.

3.2.4. Shares shall be issued by notarial deed with due observance of section 2:196 DCC.

Payment for shares.

Article 3.3.

3.3.1. Shares shall be issued against payment of the nominal value. Upon the issue it may be stipulated that the nominal value or part thereof only needs to be paid up after a certain period or after the company has called up such amount. The authority to call up any partly paid share vests in the managing board.[3]

3.3.2. Upon the issue it may furthermore be stipulated that payment on the shares shall be made for a higher amount than the nominal value of the shares. The second and third sentence of article 3.3.1 shall equally apply.

3.3.3. Payment must be made in cash, providing no alternative contribution has been agreed. Payment other than in cash is made with due observance of section 2:204b DCC.[4]

3.3.4. Payment in cash is made in the currency of the nominal value of the shares. Payment in a currency other than the nominal value is subject to the company's consent.

3.3.5. Payment in a currency other than the nominal value of the shares satisfies the obligation to pay up the shares in the amount in which the payment can be freely exchanged in the currency of the nominal value of the shares. The exchange rate of the date of payment is decisive.

3.3.6. Section 2:199 DCC applies to the transfer or allotment of shares that are not paid up.

Pre-emptive rights.[5]

Article 3.4.

3.4.1. Upon the issue of shares each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares, without prejudice to this article 3.4.1, article 3.4.2 and section 2:206a paragraph 1 second sentence DCC.
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 pre-emptive rights in respect of those shares which have not been claimed.

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3 **Note Zuidbroek**: Unlike in the case of a N.V. where at least one quarter of the nominal value must be paid up when a share is issued, a B.V. may stipulate that all or part of the nominal value need only be paid up after a certain period or once the company has called it up.

4 **Note Zuidbroek:** Unlike in the case of a N.V., no auditor statement is required for a payment other than in cash.

5 **Note Zuidbroek:** Unlike a N.V., the procedure and timing for exercising pre-emptive rights are different for a B.V. For a N.V., the exercise period is generally at least two weeks and involves specific publication requirements (subject to certain exceptions). For a B.V., shareholders must be given at least four weeks to exercise their pre-emptive rights following written notification to all shareholders. In addition, for a B.V., the pre-emptive right can generally be limited or excluded for an individual issue by resolution of the general meeting without the special majority and publication requirements applicable to a N.V. Finally, in a B.V., the pre-emptive right also applies to issues against a contribution in kind, unless the articles provide otherwise.

If the latter jointly do not or do not fully exercise their pre-emptive rights, the corporate body authorised to resolve upon the issue of shares shall be free to decide to whom the shares which have not been claimed will – possibly at a higher price – be issued.

3.4.2. Pre-emptive rights may for each specific issue be limited or excluded pursuant to a resolution of the corporate body authorised to resolve on the issue of shares.[6]

3.4.3. Pre-emptive rights may not be separately disposed of.

3.4.4. If pre-emptive rights exist in respect of an issue of shares, the corporate body authorised to resolve on the issue of shares shall, with due observance of this article and simultaneously with the resolution to issue shares, determine the manner and period in which such pre-emptive rights may be exercised. Such period shall be at least four (4) weeks from the date the notification referred to in article 3.4.5 is sent.

3.4.5. The company shall notify all shareholders of an issue of shares in respect of which pre-emptive rights exist and of the period in which such rights may be exercised.

3.4.6. This article shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Chapter 4.

Profit and loss. Distributions on shares.[7]

Article 4.1.

4.1.1. The general meeting is authorised to appropriate the profits that follow from the adoption of the financial statements or to determine how a deficit will be accounted for as well as to resolve upon distributions, provided that the company's equity exceeds the total amount of the reserves to be maintained pursuant to the law. A resolution to make distributions is subject to the approval of the managing board. The managing board shall only withhold its approval if it knows or should reasonably expect that following the distribution the company cannot continue to pay its debts due.
If the general meeting does not adopt a resolution regarding the allocation of the profits prior to or at the latest immediately after the adoption of the financial statements, the profits will be reserved.

4.1.2. Shares which the company holds in its own share capital or the shares of which the depositary receipts are held by the company shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided,

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6 **Note Zuidbroek**: Under the current articles, an enhanced majority is required if less than half of the issued share capital is represented at the general meeting at which a resolution authorising the managing board to limit or exclude pre-emptive rights or, if no such authorisation is given, for a resolution of the general meeting to do so is adopted. For a B.V., such enhanced majority is not required by law.

7 **Note Zuidbroek**: Unlike a N.V., where distributions are subject to more restrictive statutory requirements, the general meeting of a B.V. may resolve to make distributions, provided that the company's equity exceeds the total amount of the reserves to be maintained pursuant to the law (or the articles). A distribution resolution does not take effect, however, without the approval of the managing board. The managing board may only withhold its approval if it knows or should reasonably expect that following the distribution the company cannot continue to pay its debts due. Managing directors who knew or reasonably should have foreseen this are jointly and severally liable to the company for any resulting shortfall.

unless such shares or depositary receipts are subject to a right of usufruct or a right of pledge in favour of a third party as a result of which the distribution entitlement vests in the holder of the right of usufruct or the holder of the right of pledge.
For the purpose of determining the amount to be distributed on each share, the nominal amount of the shares shall be taken into account, regardless of whether this amount has actually been paid or called up. The preceding sentence may be derogated from with the consent of all shareholders.

4.1.3. A loss may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

4.1.4. Distributions shall be due and payable on the date set by the general meeting.

4.1.5. Distributions which have not been collected within five (5) years of the start of the second day on which they became due and payable shall revert to the company.

4.1.6. The general meeting may resolve that distributions shall be distributed in whole or in part in a form other than cash.

Acquisition of shares.[8]

Article 4.2.

4.2.1. The managing board resolves, with due observance of the applicable relevant statutory provisions, on the acquisition by the company of fully paid-up shares or depositary receipts.
Acquisition by the company of non-paid-up shares or depositary receipts thereof is null and void.
Acquisition of own shares is not permitted if and in so far as a result of such acquisition not at least one (1) share with voting rights is held by and for the account of a person other than the company or a subsidiary.

4.2.2. Section 2:207a paragraph 2 DCC applies in the event of an acquisition by the company by universal succession of title of shares entitled to vote as a result of which the company together with its subsidiaries holds all shares entitled to vote.

4.2.3. The company and its subsidiaries may, other than for no consideration, not acquire fully paid-up shares or depositary receipts if:
(i) the company's equity minus the acquisition price for the shares, is less than the reserves to be maintained pursuant to the law; or
(ii) the managing board knows or should reasonably expect that following the acquisition the company cannot continue to pay its debts due.

4.2.4. Without prejudice to article 4.2.3, subsidiaries may only acquire shares or depositary receipts for consideration if the managing board has consented to such acquisition. The

[8] **Note Zuidbroek**: The rules on the acquisition of own shares are more flexible for a B.V. than for a N.V. In a B.V., the managing board can resolve to acquire own shares without prior authorisation from the general meeting. There is also no statutory 50% limit for the acquisition of own shares by a B.V. as is the case with a listed N.V. The same tests as for distributions apply: (i) the balance sheet test, i.e. the company's equity, reduced by the acquisition price of the shares, must not be less than the reserves that must be maintained pursuant to the law (or the articles) and (ii) the distribution test, i.e. the managing board knows or should reasonably foresee that, following the acquisition, the company will be unable to continue paying its due and payable debts.

managing board shall only withhold its approval if it knows or should reasonably expect that following the acquisition the company cannot continue to pay its debts due.

4.2.5. This article 4.2 does not apply to shares and depositary receipts acquired by the company or a subsidiary by universal succession of title unless this article explicitly provides otherwise.

Disposal of shares held by the company and rights attached to such shares.

Article 4.3.

4.3.1. Article 3.2 and article 3.4 shall equally apply to the disposal of its own shares, provided that such disposal may be made at a price below the nominal value of the shares.

4.3.2. The company is not entitled to any distribution, or any pre-emptive rights, of whatever nature, with regard to its own shares, unless otherwise stipulated in these articles of association. Nor can the rights referred to in the preceding sentence be derived from shares for which depositary receipts have been issued that are held by the company, unless, where it concerns distributions referred to above, the depositary receipts are subject to a right of usufruct or a right of pledge held by a person other than the company or its subsidiaries.

Capital reduction.[9]

Article 4.4.

4.4.1. The general meeting may, to the extent permitted by law, with due observance of the following requirements, resolve to reduce the issued share capital, by cancellation of shares or by reducing the nominal value of shares effected by an amendment of these articles of association.[10] Cancellation of shares can only relate to shares that are held by the company or for which it holds the depositary receipts.
In all other cases, cancellation of shares can only be resolved upon with the consent of all shareholders involved.
In such resolution the respective shares and the implementation of the resolution should be stated.
Cancellation of shares is not allowed if as a result of the cancellation not at least one (1) share with voting rights is held by and for the account of a person other than the company or a subsidiary.

4.4.2. Reduction of the nominal value of the shares without repayment and without a waiver of the obligation to pay up the shares shall be made proportionally on all shares.

4.4.3. Waiver of the obligation to pay up the shares shall only be possible by way of implementation of a resolution to reduce the nominal value of the shares. Waiver as

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9 **Note Zuidbroek**: Unlike a N.V., a B.V. is not subject to a creditor opposition procedure or a statutory minimum capital requirement. A capital reduction involving repayment to shareholders does, however, require managing board approval. The managing board may only withhold its approval if it knows or reasonably should foresee that, following the repayment, the company will be unable to continue paying its due and payable debts. In addition, a balance sheet test applies where the capital reduction involves repayment to shareholders.

10 **Note Zuidbroek**: Under the current articles, an enhanced majority is required if less than half of the issued share capital is represented at the general meeting at which a resolution to reduce the share capital is adopted. For a B.V., such enhanced majority is not required by law.

well as a repayment on shares in view of the implementation of a resolution to reduce the nominal value of the shares shall be made proportionally on all shares.

4.4.4. The pro rata parte requirement referred to in articles 4.4.2 and 4.4.3 may only be waived with the consent of all shareholders concerned.

4.4.5. The notice for a general meeting in which a resolution referred to in this article will be passed shall state the object of the capital reduction and the manner of implementation. Section 2:233 paragraphs 2 through 4 DCC shall equally apply.

4.4.6. A resolution to reduce the issued share capital with repayment is subject to the approval of the managing board. The managing board shall only withhold the approval in case it knows or should reasonably expect that following the capital reduction the company cannot continue to pay its debts due.

4.4.7. Repayment on shares or waiver of the obligation to pay up the shares shall only be possible to the extent that the company's equity exceeds the reserves to be maintained pursuant to the law.

Chapter 5.

Share transfer restrictions.

Article 5.1.

The transfer of shares is not restricted as referred to in section 2:195 DCC.[11]

Chapter 6.

Register of shareholders.

Article 6.1.

6.1.1. The managing board shall keep a register in which the names and addresses of:

(i) all shareholders; and

(ii) persons holding a right of usufruct or a right of pledge on shares;

shall be registered, with additional statement on the date on which they have acquired the shares, the right of usufruct or the right of pledge, the number of shares held by them or the number of shares subject to their rights, the date of acknowledgement or service, as well as the amount paid up on each share, a statement on the rights that vest in them with regard to the shares that are subject to their rights – including, if applicable, the meeting and voting rights – as well as a possible suspension of their rights or the termination of a suspension and all other information as required by law. The register shall state the e-mail address of a person with meeting rights if such person has consented to receiving notices and notifications by e-mail as long as such consent is required by law.

6.1.2. The register shall be kept up to date.

6.1.3. Upon request and at no cost, the managing board shall provide a shareholder, a holder of a right of usufruct and a holder of a right of pledge with an extract from the register regarding their respective rights in respect of a share. If a share is encumbered with a

[11] **Note Zuidbroek**: For a N.V., the general rule is that no transfer restrictions apply. For a B.V., a transfer restriction (*aanbiedingsregeling*) applies by default, unless the articles provide otherwise. In line with the current articles, no transfer restriction is included.

right of usufruct or a right of pledge, the extract shall specify who is entitled to the meeting rights as well as who is entitled to the voting rights.

6.1.4. The managing board shall make the register available at the office of the company for inspection by the persons with meeting rights.

6.1.5. Each shareholder, each holder of a right of usufruct and each holder of a right of pledge shall timely provide the managing board with his address and the other information that needs to be included in the register.

6.1.6. All entries in, copies of or extracts from the register shall be signed by a managing director, provided that acknowledgement can only take place by those who are authorised to represent the company for that purpose.

Joint holding.

Article 6.2.

If shares or limited rights on shares are included in a joint holding, the joint participants may only be represented vis-à-vis the company by a person who has been designated by them in writing for that purpose. The joint participants may also designate more than one (1) person.

The joint participants entitled to vote may determine at the time of the designation of the representative or thereafter – but only unanimously – that if a joint participant entitled to vote so wishes, a number of votes corresponding to his interest in the joint holding will be cast in accordance with his instructions.

The managing board may, whether or not subject to certain conditions, grant an exemption from the requirement referred to in the first sentence of this article 6.2.

Notices and notifications.

Article 6.3.

6.3.1. Notices of meetings and notifications to persons with meeting rights shall be given by registered or regular post or by bailiff's writ to the addresses referred to in article 6.1. Notices of meetings and notifications may be given to a shareholder or a person with meeting rights by sending an e-mail whereby this may only be sent by an e-mail if a shareholder or a person with meeting rights consents thereto as long as such consent is required by law.[12]

Notifications by shareholders and other persons with meeting rights to the managing board or the person referred to in article 7.1.5 shall be sent by registered or regular post or by bailiff's writ to the company's address, or by e-mail to the address provided for this purpose.[13]

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[12] **Note Zuidbroek**: Under the current articles, the right to attend and vote at a general meeting is linked to a statutory record date, the 28th day before the meeting, combined with registration for the meeting. This will no longer apply after the delisting.

[13] **Note Zuidbroek:** Under the current articles, shareholder requests to add items to the agenda or to convene a general meeting must be published on the company's website. This is not necessary for a B.V.. For example, agenda requests must be received no later than 30 days before the meeting, while notice only needs to be sent 8 days before, so requested items can simply be included in the notice. That notice is sent directly to all persons with meeting rights.

6.3.2. The date of a notice of the meeting or a notification shall be deemed to be the date of service of the bailiff's writ, the date stamped on the receipt issued for the registered letter or the date of mailing the letter or sending the e-mail, as the case may be.

6.3.3. Notifications which, pursuant to the law or these articles of association, are to be addressed to the general meeting may be included in the notice of the meeting, or provided that such is stated in the notice, by deposit of the notice for information at the office of the company.

Depositary receipts.

Article 6.4.

No meeting rights are attached to depositary receipts.[14]

Right of pledge.[15]

Article 6.5.

6.5.1. A right of pledge may be established on shares.

6.5.2. The voting rights attached to a share that is subject to a right of pledge vest in the holder of a right of pledge if such has been determined at the time of the establishment of the right of pledge or has been agreed in writing at a subsequent date and furthermore provided that either the holder of the right of pledge is a person to whom shares can be freely transferred or both the grant of voting rights as well as – if another person succeeds to the rights of the holder of the right of pledge – the passing of the voting rights has been approved by the general meeting.

6.5.3. Holders of a right of pledge with voting rights have the rights granted by law to the holders of depositary receipts for shares to which meeting rights are attached. Holders of a right of pledge without voting rights, shall only have these rights if granted at the establishment or passing of the right of pledge. Shareholders who as a result of a right of pledge do not have voting rights, have the rights granted by law to the holders of depositary receipts for shares to which meeting rights are attached.

Right of usufruct.

Article 6.6.

6.6.1. A right of usufruct may be established on shares.

6.6.2. The voting rights attached to a share that is subject to a right of usufruct vest in the holder of a right of usufruct if such has been determined at the time of the establishment of the right of usufruct or has been agreed in writing at a subsequent date.

6.6.3. Unless otherwise provided at the establishment of the right of usufruct or stipulated pursuant to section 4:23 paragraph 4 DCC, in case of a right of usufruct referred to in sections 4:19 and 4:21 DCC, the voting rights attached to shares vest in the holder of the right of usufruct.

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[14] **Note Zuidbroek**: Unlike in a NV, where holders of depositary receipts issued with the company's cooperation have meeting rights by law, holders of depositary receipts in a B.V. only have meeting rights if the articles of association so provide, irrespective of whether the company cooperated in their issue.

[15] **Note Zuidbroek**: For both the right to pledge shares and the right to establish a right of usufruct on shares, the statutory rules regarding the transfer of voting rights have been included.

6.6.4. Holders of a right of usufruct with voting rights have the rights granted by law to the holders of depositary receipts for shares to which meeting rights are attached. Holders of a right of usufruct without voting rights, shall only have these rights if granted at the establishment or transfer of the right of usufruct. Shareholders who as a result of a right of usufruct do not have voting rights, have the rights granted by law to the holders of depositary receipts for shares to which meeting rights are attached.

Form of transfer of shares.

Article 6.7.

6.7.1. Any transfer of shares or of a right of usufruct on shares or the establishment or release of a right of usufruct or the establishment of a right of pledge on shares shall be effected by notarial deed with due observance of section 2:196 DCC.[16]
Transfer of a depositary receipt and release of a right of pledge can be effected by deed. The holder of the right of pledge and the pledgor are required to inform the company of the release of the right of pledge.

6.7.2. Save in the event that the company is a party to the transaction, the rights attached to the shares may only be exercised after:
(i) the company has acknowledged the transaction;
(ii) the deed has been served on the company; or
(iii) the company has acknowledged the transaction on its own initiative by recording the same in the shareholders' register,
all with due observance of sections 2:196a and 2:196b DCC.

Chapter 7.

Management.

Article 7.1.

7.1.1. Subject to restrictions under these articles of association, the managing board is responsible for managing the company. The general meeting shall determine the number of managing directors.

7.1.2. Each managing director is obliged vis-à-vis the company to perform his duties in a proper manner. These duties include all managing duties that have not been allocated to one or more other managing directors by or pursuant to the law or these articles of association. In fulfilling their tasks, the managing directors must be guided by the interests of the company and the business connected with it.
Each managing director is responsible for the company's general course of affairs.

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[16] **Noot Zuidbroek**: Unlike a listed N.V., the transfer of shares in a B.V. or the establishment of a right of pledge or a right of usufruct on such shares requires a notarial deed. Following the delisting, a notarial deed would also be required for a transfer of shares in the N.V., even if the conversion into a B.V. would not have taken place yet. Settlement of trades in the Shares following registration on Euronext NOTC is expected to continue to take place through the Norwegian securities registration and settlement system on a book-entry basis. Following execution of a transaction through a participating broker, ownership of the Shares will be transferred and recorded through the applicable Norwegian securities settlement system and reflected in the relevant securities accounts of the buyer and seller. As settlement and transfer of the Shares will occur through the Norwegian book-entry securities system, transfers effected through such system will be governed by Norwegian law (thus, no Dutch notarial deed being required).

7.1.3. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.

7.1.4. If a managing director has been suspended, the general meeting shall within three (3) months after the suspension has taken effect resolve either to dismiss such managing director, 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 the general meeting has adopted the resolution to continue the suspension.

A managing director who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.

7.1.5. In the event that one or more managing directors are prevented from acting, or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be charged with the management.

In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person (to be) appointed for that purpose by the general meeting shall temporarily be charged with the management.

If there are vacancies for all managing directors or there is a vacancy for the only managing director, the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.

The term 'prevented from acting' is taken to mean:

(i) suspension;

(ii) illness; or

(iii) inaccessibility,

in the events referred to under (ii) and (iii) without the possibility of contact for a period of five (5) days between the managing director concerned and the company, unless the general meeting, where applicable, sets a different period.

Remuneration.[17]

Article 7.2.

The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.

Adoption of resolutions.

Article 7.3.

7.3.1. If there is more than one (1) managing director, the general meeting can appoint one of the managing directors as chairperson of the managing board, and grant such chairperson a title. The managing board may, with due observance of these articles of

[17] **Note Zuidbroek**: Unlike a N.V., a B.V. is not legally required to have a formal remuneration policy for the managing board. The general meeting determines the remuneration of the managing directors, unless the articles provide otherwise.

association, adopt and amend written rules governing internal proceedings of the managing board. Furthermore, the managing directors may divide their duties among themselves, whether or not by rule.

7.3.2. The managing board shall meet whenever a managing director so requires.

7.3.3. Each managing director is entitled to cast one (1) vote. The managing board shall adopt its resolutions by a simple majority of the votes cast. In a tie vote, the proposal shall have been rejected.

7.3.4. Meetings of the managing board may be held in person or by telephone, "video conference" or other electronic communication device, provided that each managing director participating in the meeting can (i) communicate directly with the other managing directors participating and (ii) directly exercise his voting rights. A managing director participating in a meeting by telephone, "video conference" or other electronic means of communication shall be deemed to be present at that meeting.

7.3.5. A managing director entitled to vote may only be represented at a meeting of the managing board by another managing director entitled to vote by means of a written proxy. A managing director may act as a proxy authorised in writing for one (1) co-managing director only.

7.3.6. A managing director shall not take part in the deliberations and the decision-making if he has a direct or indirect personal interest therein that conflicts with the interests of the company and the business connected with it. When as a result thereof no resolution of the managing board can be adopted, the resolution is adopted by the managing board with the prior approval of the general meeting.[18]

7.3.7. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all managing directors entitled to vote have consented to adopting the resolution outside a meeting.

7.3.8. Articles 7.3.2 and 7.3.6 shall equally apply to adoption by the managing board of resolutions without holding a meeting.

7.3.9. The general meeting may in a resolution to that effect and to be communicated to the managing board, resolve that other clearly specified resolutions of the managing board require its approval.

7.3.10. The managing board may not, without a mandate from the general meeting file for bankruptcy of the company.

7.3.11. The lack of approval referred to in articles 7.3.6, 7.3.9 and 7.3.9 does not affect the authority of the managing board or the managing directors to represent the company in accordance with article 7.4.1.

Representation.

Article 7.4.

7.4.1. The managing board is, as well as two (2) managing directors acting jointly are, authorised to represent the company.

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[18] **Note Zuidbroek**: Under the current articles, the resolution is adopted by the supervisory board if, as a result of a conflict of interest, no resolution can be adopted by the managing board.

7.4.2. If all shares are held by one (1) shareholder, legal acts of the company with such shareholder shall, if such shareholder also represents the company, be laid down in writing. The foregoing equally applies to a joint owner in a matrimonial community of property or a community of registered partnership comprising shares but does not apply to legal acts that under the conditions stipulated are in the company's normal course of business.

7.4.3. The managing board may grant one or more persons, whether or not employed by the company, the power to represent the company or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

7.4.4. The managing board may perform legal acts as mentioned in section 2:204 paragraph 1 DCC without the prior approval of the general meeting.

Indemnity.

Article 7.5.

7.5.1. Unless Dutch law provides otherwise, current and former managing directors are reimbursed for:

(a) the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties currently or previously the company has asked them to fulfil;

(b) any compensation or financial penalties they owe as a result of an act or omission as referred to in (a);

(c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in (a);

(d) the reasonable costs of other proceedings in which they are involved as a current or former managing director, except for proceedings in which they primarily assert their own claims;

(e) tax damage due to reimbursements in accordance with this article.

7.5.2. An indemnified person is not entitled to the reimbursement referred to in article 7.5.1 insofar as:

(a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums reimbursed by the company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness; or

(b) the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses;

(c) the indemnified person failed to notify the company in writing as soon as reasonably possible of the costs or the capital losses or of the circumstances that could lead to the costs or capital losses.

7.5.3. The company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, on the condition that the indemnified person shall repay these costs and reimbursements if a repayment obligation as referred to in article 7.5.2(a) arises.

7.5.4. The indemnified person shall comply with the company's instructions regarding the defence strategy and coordinate the defence strategy with the company beforehand. The indemnified person requires the company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.

7.5.5. The company shall take out liability insurance for the benefit of the indemnified persons.

7.5.6. This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article 7.5 that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

Chapter 8.

General meetings.

Article 8.1.

8.1.1. At least one (1) general meeting shall be held during the company's financial year, unless the matters referred to in article 8.1.2 have been decided upon in accordance with article 8.5.[19]

8.1.2. The agenda for this annual general meeting shall in any case include the following items:

(a) if section 2:391 DCC applies to the company, the consideration of the management report;

(b) the adoption of the financial statements;

(c) the appropriation of profits;

(d) the discharge of managing directors for their management in the preceding financial year.

The items referred to above need not be included on the agenda if the period for preparing the financial statements and, if applicable, presenting the management report has been extended or if the agenda includes a proposal to that effect.

At the annual general meeting, any other items that have been put on the agenda with due observance of article 8.2 shall be dealt with.

8.1.3. Section 2:210 paragraph 5 DCC does not apply to the adoption of the financial statements.

8.1.4. The managing board is authorised to convene a general meeting. The managing board may convene a general meeting which will also be held by electronic means or – if the law so provides – exclusively by electronic means.

In addition, a general meeting shall be convened as soon as one or more shareholders

[19] **Note Zuidbroek**: Under the current articles, the annual general meeting must be held within six months after the end of the financial year. A B.V. is only required to hold at least one general meeting each financial year, at which the financial statements are adopted.

solely or together representing at least one-hundredth of the issued share capital so request the managing board, clearly stating the items to be discussed, unless this would be contrary to an overriding interest of the company. The request referred to in the preceding sentence shall be made in the manner referred to in article 6.3.1.[20]
For the purpose of the third sentence of this article 8.1.4 other persons with meeting rights shall be equated with shareholders.

Convocation.

Article 8.2.

8.2.1. The general meetings shall be held in the municipality where the company has its corporate seat or in Amsterdam, Rotterdam, The Hague, Schiphol (municipality of Haarlemmermeer), Winschoten or if the law so provides, exclusively by electronic means.

8.2.2. Persons with meeting rights shall be given notice of the general meeting in the manner referred to in article 6.3.1. Notice may be given by any of those authorised to convene a general meeting pursuant to article 8.1.4. If in the event referred to in the third sentence of article 8.1.4 no managing director convenes the meeting such that the meeting is held within four (4) weeks of the request, any of the persons requesting the meeting may at their request be authorised by the court of summary proceedings to convene the same with due observance of the respective provisions of these articles of association. Notice shall be given not later than on the eighth day prior to the date of the meeting.

8.2.3. If one or more of the requirements referred to in articles 8.2.1 and/or 8.2.2 have not been met, valid resolutions may only be adopted at a general meeting if all persons with meeting rights have consented thereto and the managing directors have been given the opportunity to advise prior to the adoption of the resolution.[21]

8.2.4. The notice shall specify the matters to be discussed, the date, the place or – if the law so provides – the electronic means, the time of the meeting and the procedure for participating in the meeting by electronic means and exercising voting rights by means of an electronic means of communication if these rights can be exercised in accordance with section 2:227a DCC.
Article 8.2.3 shall equally apply to adoption of resolutions regarding matters which have not been included in the notice or in a subsequent notice taking into account the term for convening the meeting.

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[20] **Note Zuidbroek**: In a N.V., shareholders holding at least 10% of the issued share capital may request a general meeting, but the managing board is not obliged to convene it; if no meeting is held within six weeks, the shareholders must apply to the court for authorisation to convene the meeting themselves. In a B.V., the threshold is 1%, and the managing board must ensure that the meeting is held within four weeks, unless a compelling interest of the company prevents this. Only if the managing board fails to do so may the shareholders apply to the court.

[21] **Note Zuidbroek**: A N.V. must give at least 15 days' notice of a general meeting (42 days if listed on a regulated market), whereas a B.V. only requires 8 days. If the notice requirements are not met, a N.V. can only adopt valid resolutions unanimously at a meeting at which the entire issued share capital is represented.

8.2.5. Each person with meeting rights shall timely inform the managing board of its intention to attend the general meeting. The final day on which such notice must be given shall be included in the notice of the meeting. This date cannot be set on a day prior to the third day preceding the day of the meeting.

8.2.6. An item which is requested in writing by one or more shareholders solely or together representing at least one-hundredth of the issued share capital, shall be included in the notice of the meeting or be announced in the same manner, provided the company receives such request no later than on the thirtieth day prior to the day of the meeting, and provided that this is not contrary to an overriding interest of the company.[22]
For the purpose of this article 8.2.6 other persons with meeting rights shall be equated with shareholders.

Order of the meeting.

Article 8.3.

8.3.1. The general meeting shall appoint its chairperson.[23] The chairperson shall designate the secretary.

8.3.2. Without prejudice to section 2:13 DCC, all issues concerning the admittance to the general meeting, the exercise of voting rights and the voting results, as well as all other issues concerning (the proceedings at) the meeting, shall be decided by the chairperson of the meeting concerned.

8.3.3. Minutes shall be kept of the business transacted at the meeting unless a notarial record is prepared thereof. Minutes shall be adopted and in evidence of such adoption be signed by the chairperson and the secretary of the meeting concerned, or alternatively be adopted by a subsequent meeting. In the latter case the minutes shall be signed by the chairperson and the secretary of such subsequent meeting in evidence of their adoption.

8.3.4. Managing directors are authorised to attend the general meetings and as such they have an advisory vote at the general meetings.

8.3.5. The managing board shall provide the general meeting with all information requested, unless this would be contrary to an overriding interest of the company.

Voting arrangement. Proxy.

Article 8.4.

8.4.1. Each share confers the right to cast one (1) vote at the general meeting. In the general meeting no vote may be cast on a share held by the company or a subsidiary, or on a share the depositary receipt for which is held by the company or a subsidiary. Nonetheless, the holder of a right of usufruct or the holder of a right of pledge on a share held by the company or a subsidiary is not excluded from the right to vote on such share if the right of usufruct or the right of pledge was granted prior to the time

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[22] **Note Zuidbroek**: In a N.V., shareholders holding at least 3% of the issued share capital may have an item placed on the agenda of a general meeting, provided that the company receives a reasoned request or a proposal for a resolution no later than 60 days before the meeting.

[23] **Note Zuidbroek:** Under the current articles, the chairperson of the supervisory board chairs a general meeting.

such share was held by the company or the subsidiary. Neither the company nor a subsidiary may cast a vote on a share on which it holds a right of usufruct or a right of pledge.
Blank votes and invalid votes shall be regarded as not having been cast.

8.4.2. Resolutions shall be adopted by the general meeting by a simple majority of the votes cast, unless the law or these articles of association require a different majority or a different represented share capital. Shares on which no votes may be cast pursuant to the law and/or these articles of association shall not be taken into account for the calculation of a majority or the number of shares represented at the meeting.
A second general meeting cannot be convened using section 2:230 paragraph 3 DCC.

8.4.3. In the event of a tie vote at a general meeting in an election of persons, the matter shall be decided by drawing lots. In the event of a tie vote at a general meeting on any other matter, the chairperson of the meeting shall have the deciding vote, without prejudice to article 4.1.1.

8.4.4. The chairperson of the meeting concerned shall determine the manner of voting, provided however that if any person entitled to vote present so requires, voting in respect of the appointment, suspension and dismissal of persons shall take place in writing.

8.4.5. The managing board may resolve that votes cast by electronic means of communication prior to the general meeting shall be treated equally to votes cast during the meeting. The managing board shall determine the period of time during which votes may be cast in this manner, which period of time may not commence any earlier than on the thirtieth day before the date of the meeting.

8.4.6. The managing board may resolve that each person with meeting rights has the right to take note of the proceedings at the meeting by electronic means of communication.

8.4.7. The managing board may resolve that each person with meeting rights has the right to participate in the meeting by electronic means of communication.

8.4.8. If a general meeting is also or exclusively held by electronic means, in which meeting each person entitled to vote has the right to directly exercise his voting rights by electronic means of communication, either in person or by a proxy authorised in writing, it shall be required that such person entitled to vote must be identifiable through the electronic means of communication, can participate directly in the deliberations and is able to directly observe the proceedings at the meeting, which participation in the deliberations and the ability to directly observe the proceedings at the meeting must take place via a two-way audiovisual means of communication if the law so requires.

8.4.9. The managing board may attach conditions to the use of the electronic means of the communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

8.4.10. Persons with meeting rights may be represented at the meeting by a proxy authorised in writing.

8.4.11. For the purpose of articles 8.4.8 and 8.4.10, the requirement of written form shall also be met if the proxy has been recorded electronically.

Resolutions without holding a meeting.[24]

Article 8.5.

8.5.1. Persons entitled to vote may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution prior to the adoption thereof.
A resolution to be adopted without holding a meeting shall only be valid if all persons with meeting rights consent thereto and furthermore provided that either in writing or in a reproducible manner by electronic means of communication such number of votes have been cast in favour of the proposal concerned as prescribed by law and/or these articles of association. The requirement of votes in writing shall also be met if the resolution, specifying how each of the persons entitled to vote has cast his vote, is laid down in writing or electronically.
Those who have adopted a resolution without holding a meeting shall forthwith notify the managing board of the resolution so adopted.

8.5.2. A resolution referred to in article 8.5.1 shall be recorded in the minute book of the general meeting by the managing board. At the next general meeting such entry shall be read aloud by the chairperson of that meeting. Moreover, the documents in evidence of the adoption of such a resolution shall be kept with the minute book of the general meeting and as soon the resolution has been adopted, all persons who have adopted such resolution shall be notified thereof.

Chapter 9.

Financial year. Annual statement of accounts.

Article 9.1.

9.1.1. The financial year shall coincide with the calendar year.

9.1.2. Annually, within five (5) months after the end of each financial year – unless this period is extended by the general meeting by no more than five (5) months on the grounds of special circumstances – the managing board shall prepare financial statements and shall make these available at the office of the company for inspection by the persons with meeting rights.
The financial statements shall be accompanied by the auditor's statement referred to in article 9.2, if the assignment referred to in that article has been given, by the management report, unless section 2:391 DCC does not apply to the company, and by the additional information referred to in section 2:392 paragraph 1 DCC, insofar as that paragraph applies to the company.
The financial statements shall be signed by the managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons therefor.

9.1.3. The company shall ensure that the financial statements, the management report (if applicable) and the additional information referred to in article 9.1.2 shall be made available at the office of the company as of the date of the notice of the general meeting at which they are to be discussed.

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[24] **Note Zuidbroek**: In a N.V., resolutions without a meeting require a unanimous vote.

The shareholders and other persons with meeting rights may inspect the above documents at the office of the company and obtain a copy thereof at no cost.

9.1.4. The financial statements shall be adopted by the general meeting. If the company is required in accordance with article 9.2.1 to give an assignment to an auditor to audit the financial statements and the general meeting has been unable to review the auditor's statement, the financial statements may not be adopted, unless the additional information referred to in the second sentence of article 9.1.2 mentions a legal ground why such statement is lacking.

9.1.5. If the financial statements are adopted in an amended form, a copy of the amended financial statements shall be made available to the shareholders and the other persons with meeting rights.

Auditor.

Article 9.2.

9.2.1. The company may give an assignment to an auditor referred to in section 2:393 DCC to audit the financial statements prepared by the managing board in accordance with paragraph 3 of such section provided that the company gives such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the financial statements to another expert. Such expert shall hereinafter also be referred to as: "auditor".

9.2.2. The general meeting shall be authorised to give the assignment to the auditor. If the general meeting fails to do so, then the managing board shall be so authorised.

9.2.3. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of section 2:393 paragraph 2 DCC.

9.2.4. The auditor shall report on his audit to the managing board. The auditor shall state as a minimum his findings concerning the reliability and continuity of the automated data processing system.

The auditor shall report on the results of his examination, in an auditor's statement, regarding the accuracy of the financial statements.

9.2.5. The managing board may give assignments to the auditor or any other auditor at the expense of the company.

Chapter 10.

Amendment of these articles of association, dissolution, legal merger and legal demerger.

Article 10.1.

10.1.1. The general meeting shall resolve on an amendment of these articles of association and on a dissolution without prejudice to the requirement of approval or consent where it arises from the law.

10.1.2. The general meeting shall resolve on a legal merger and a legal demerger without prejudice to (i) sections 2:331 paragraphs 1 and 4, 2:333ga paragraph 1 and 2:334ff paragraphs 1 and 4 DCC and (ii) the requirement of approval or consent where it arises from the law.

Liquidation.

Article 10.2.

10.2.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of the company's property, if and to the extent that the general meeting does not appoint one or more other liquidators.

10.2.2. The general meeting shall determine the remuneration of the liquidators.

10.2.3. The liquidation shall take place with due observance of the law. During the liquidation period these articles of association shall, wherever possible, remain in full force.

10.2.4. The balance of the assets of the company remaining after all liabilities have been paid shall be distributed among the shareholders in proportion to the nominal value of their shares.

10.2.5. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the general meeting for the period prescribed by law.

Final statement.

Finally, the person appearing declares that at the time of execution of this deed the issued share capital of the company amounts to [●].

Attached document.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

Final.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing to have taken note of the contents of the deed and being in agreement with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by me.