MODEL DOBV (Engels)

*- het kapitaal bestaat uit gewone aandelen*

*- de blokkeringsregeling is een aanbiedingsregeling*

*- de algemene vergadering kan vergaderrecht toekennen aan certificaten van aandelen*

*- de toekenning van stemrecht aan pandhouders en vruchtgebruikers is eveneens mogelijk*

*- er is geen raad van commissarissen*

Today, [date], there appeared before me, [name], civil-law notary in [place]:

[*Option 1 – the person appearing is the incorporator*: [first names] [name], born in [place] on [date], residing in [place] at [address], [married][registered as partner][neither married nor registered as partner], [by means of a direct audio-visual connection][in person][, acting in this matter as an individually authorised director of [company] and as such entitled to legally represent this company], hereinafter referred to as the "**Incorporator**".]

[*Option 2 – the person appearing is a proxy working under the responsibility of the aforementioned notary*: [notarial employee], whose office address is: [office address], [by means of a direct audio-visual connection][in person], acting in this matter as an electronically authorised representative of [principal], hereinafter referred to as: the "**Incorporator**". The electronic power of attorney from which the appearing person derives the stated authority is linked to this deed.]

The person appearing[, acting as aforementioned,] declared the intention to incorporate a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) and for that purpose to lay down the following articles of association:

**ARTICLES OF ASSOCIATION**

**Definitions**

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

**Annual Accounts**: the balance sheet and profit and loss statement, as well as the explanatory notes to those documents;

**Company**: the legal entity to which these articles of association relate;

**DCC**: Dutch Civil Code (*Burgerlijk Wetboek*);

**General Meeting**: the body made up of the Shareholders and other Meeting-Right Holders, or a meeting of Meeting-Right Holders;

**Group Company**: a legal entity or partnership with which the Company is linked organisationally to form an economic unit;

**Management Board**: the Company's management board;

**Meeting-Right Holders**: Shareholders, holders of depositary receipts issued for Shares and carrying Meeting Rights, usufructuaries (*vruchtgebruikers*) with Meeting Rights and pledgees with Meeting Rights;

**Meeting Rights**: the right to attend and speak at General Meetings, in person or via the holder of a Written proxy;

**Share**: a share in the capital of the Company;

**Shareholder**: a holder of one or more Shares;

**Subsidiary**: a legal entity in which the Company or one more of its subsidiaries can, whether or not pursuant to an agreement with other holders of voting rights, alone or together exercise more than half of the voting rights in the general meeting, as well as other legal entities and partnerships (*vennootschappen*) that are considered subsidiaries under article 2:24a DCC;

**Written/in Writing**: contained in a letter, telefax or e-mail, or in a message sent by some other customary means of communication and receivable electronically or in writing, provided the identity of the sender can be determined with sufficient certainty.

The meaning of defined terms is not affected by whether they are used in the singular or plural form. The use of he/him (or a variant thereof) should be read to include she/her (or a variant thereof) and, where reference is made to an entity, it/its (or a variant thereof).

**Name and [seat][registered office]**

## The Company's name is: [name] B.V.

## Its corporate seat (*zetel*) is at [*place*].

**Objects**

The Company's objects are:

##### [*include specific object*];

##### to establish, participate in, cooperate with, finance, have some other form of interest in, manage, advise and provide services to other companies and businesses;

##### to borrow and lend money, raise financing and in general enter into financial transactions, as well as to conclude contracts relating to these activities;

##### to accept liability or co-liability or provide security for obligations of Group Companies and third parties;

##### to invest capital in debt instruments (including mortgage receivables) ((*hypothecaire) schuldvorderingen*), registered property (*registergoederen*), currencies, securities and assets (*vermogenswaarden*) generally;

##### to engage in financial, commercial and industrial activities of all kinds;

##### to take any action that is related in any way to the above objects or can be conducive to their realisation.

**Share Capital**

## The Company's share capital consists of one or more Shares with a nominal value of [Option 1 – euro: [amount in full] euro (€ [amount in numbers])][Option 2 – different currency: [amount in full] [currency] ([abbreviation currency] [amount in numbers])] each.

## The Shares are in registered form and numbered consecutively from 1 onwards.

## The issuance of Share certificates is not permitted.

**Issuance of Shares and pre-emption rights**

## The power to issue Shares and set the price and other conditions of issuance is vested in the General Meeting.

## The General Meeting may transfer the power referred to in article 5.1 to another body of the Company and may revoke this transfer.

## Shares may not be issued for less than their nominal value.

## Shares are issued through the execution of a notarial deed, with due observance of article 2:196 DCC.

## Upon the issuance of Shares or the granting of rights to subscribe for Shares, each shareholder has a pre-emption right in proportion to the aggregate nominal value of his Shares, except as provided by law.

## Pre-emption rights are not separately transferable.

## The body authorised to issue Shares may limit or exclude pre-emption rights, in each case for a particular issuance

**Payment for Shares**

## Payments must be made in cash unless payment in another form has been agreed.

## Payments in a currency other than the one in which the nominal value is denominated may only be made with the Company's consent.

**Shareholder register**

## The Management Board shall maintain a register containing the names and addresses of all Shareholders, holders of depositary receipts issued for Shares and carrying Meeting Rights, and usufructuaries or pledgees of Shares, as well as the other information referred to in article 2:194 DCC.

## The Management Board shall keep the register at the Company's offices, where it can be inspected by Meeting-Right Holders.

# 

**Convening notices and other communications**

## Convening notices and other communications to Meeting-Right Holders must be in Writing and be sent to the addresses referred to in article 7.1. If a Meeting-Right Holder has provided the Management Board with an address at which the Meeting-Right Holder can receive a legible and reproducible message sent electronically, the Meeting-Right Holder is deemed to have consented to all convening notices and communications being sent to that address.

## Communications by Meeting-Right Holders to the Management Board must be in Writing and be sent to the Company's address, whether physical or electronic, that has been designated for this purpose by the Management Board.

**Depositary Receipts and Meeting Rights**

## The General Meeting may attach Meeting Rights to both existing and future depositary receipts for Shares. These rights may be attached to all depositary receipts or only to those designated in the relevant resolution.

## The resolution to attach Meeting Rights must specify the date from which these rights may be exercised vis-a-vis the Company, the obligations (if applicable) imposed on depositary-receipt holders as Meeting-Right Holders and the duration of and conditions applicable to the Meeting Rights.

## The decision to attach Meeting Rights must be communicated immediately to the relevant Shareholder(s) and depositary-receipt holder(s).

## The General Meeting may at any time withdraw Meeting Rights attached to depositary receipts for Shares. The withdrawal may apply to all depositary receipts or only to those designated in the relevant resolution.

## The decision to withdraw Meeting Rights must be communicated immediately to the relevant depositary-receipt holder(s).

## The issuance of bearer depositary receipts for Shares is not permitted. If this rule is violated, the rights attached to the relevant Shares may not be exercised as long as the bearer depositary receipts are outstanding.

**Pledge over Shares**

## Shares may be pledged.

## Where Shares have been pledged, the pledgee(s) may be granted the voting rights on those Shares.

## Pledgees with voting rights on the pledged Shares also have Meeting Rights. Pledgees without voting rights on the pledged Shares do not have Meeting Rights, unless agreed otherwise when the pledge was created or transferred.

## Usufruct over Shares

## A usufruct (*vruchtgebruik*) may be created over Shares.

## Where a usufruct has been created over Shares, the usufructuary/ies may be granted the voting rights on those Shares upon the creation of the usufruct or later if agreed in Writing between the Shareholder and usufructuary and both that agreement and – in the case of a transfer of the usufruct – the passing of the voting rights have been approved by the General Meeting.

## Usufructuaries with voting rights on the underlying Shares also have Meeting Rights. Usufructuaries without voting rights on the underlying Shares do not have Meeting Rights, unless agreed otherwise when the usufruct was created or transferred.

**Acquisition of own Shares**

The Management Board has the power to decide on the acquisition by the Company of its own Shares, with due observance of article 2:207 DCC and other applicable statutory provisions.

**Transfer of Shares and creation of a limited right in Shares**

The transfer (*levering*) of Shares and the creation of a limited right (*beperkt recht*) in Shares require the execution of a notarial deed, with due observance of article 2:196 DCC up to and including article 2:196b DCC.

# 

**Transfer Restrictions**

## Share transfers are subject to the restrictions set out below.

## A Shareholder — other than the Company — wishing to transfer one or more Shares shall notify the Management Board of this in Writing, stating the names of the proposed acquirer(s) and the number of Shares to be transferred. The notification will serve as an offer of those Shares to the other Shareholders in the manner described below.

## The Management Board shall notify the other Shareholders of the offer in Writing within eight days after receipt of the notification.

## For fourteen days after the sending of the notification required under the previous paragraph, each of the other Shareholders may take up the offer by means of a registered letter to the Management Board stating the number of Shares which he is applying to purchase.

## The Management Board shall allocate the Shares:

### in proportion to the aggregate nominal value of the applicants’ respective Shares;

### or, to the extent that a proportional allocation is impossible, by the drawing of lots.

The Shares allocated to an applicant may not exceed the number for which he has applied. The Management Board shall immediately notify the offeror and applicants in Writing of the number of Shares allocated to each applicant.

## The offeror shall enter into negotiations with applicants to whom one or more Shares have been allocated regarding their price. If they do not reach agreement within three weeks after the notification referred to in article 14.5, the price – which should be equal to the value of the Shares – will be determined by an expert to be designated by the parties by mutual agreement or, if they fail to agree on the designation within fourteen days after one of the parties has notified the other party of his desire to have the price set by an expert, by an expert designated by the Netherlands Arbitration Institute.

## The expert referred to in 14.6 shall report his findings to the Management Board, which shall immediately inform the offeror and each applicant by registered letter of the price set by the expert.

## For a month after the sending of the registered letters required under article 14.7, each applicant may inform the Management Board in Writing that he no longer wishes to purchase the Shares originally applied for, or only fewer of them.

The Management Board shall, within eight days after being so informed, offer the Shares that become available in this way to the other Shareholders at the price set by the expert. Articles 14.3, 14.4 and 14.5 then apply *mutatis mutandis*.

## The offeror may revoke the offer at any time but no later than a month after having been given definitive notice of the applicants to whom the offered Shares may be sold and at what price; a revocation must be in Writing and be addressed to the Management Board.

## After the abovementioned period for revoking the offer has ended, the Management Board shall notify the offeror and final applicants as to whether or not the offeror has revoked his offer. If the offer still stands, the offeror must transfer the allocated Shares within a month after receipt of that notification, against simultaneous payment of the price.

## If the Shareholders have not applied to purchase all the offered Shares for cash, the offeror may transfer them to the proposed acquirer(s) named in the notification required under article 14.2, provided that the offer has not been revoked and the transfer takes place within three months after it has been established that not all the offered Shares have been applied for and the Management Board has communicated this to the offeror.

## The costs and fees owed to the expert referred to in article 14.6 must be borne as follows:

a. by the offeror if the offer is revoked;

b. fifty per cent (50%) by the offeror and fifty per cent (50%) by the purchasers if the Shares are purchased by Shareholders, with each Shareholder contributing to the costs and fees in proportion to the number of Shares purchased;

c. by the Company if the Shareholders have not taken up the offer.

## Upon the occurrence of any of the following events:

### a Shareholder dies;

### a Shareholder is declared bankrupt under a bankruptcy order that has become irrevocable, is granted a suspension of payments (*surseance van betaling*), is placed under the guardianship (*curatele*) of a person to whom he may not freely transfer his Shares or otherwise loses the right to freely dispose (*beschikkingsbevoegdheid*) of his property;

### a statutory community of property (*goederengemeenschap*) that arises from marriage or a registered partnership and of which the Shares form part is dissolved other than by the Shareholder's death;

### a Shareholder in the form of a legal entity is dissolved;

### Shares are distributed upon the division of a community of property other than a community as referred to in paragraph (c) of this clause;

### Shares undergo a change of ownership (*overgang*) as a result of a legal merger (*fusie*) or legal demerger (*splitsing*);

### control over the enterprise (*onderneming*) of a Shareholder-legal entity is acquired directly or indirectly by one or more other parties, as referred to in the Merger Code 2015 (*SER-besluit Fusiegedragsregels 2015*), or a resolution/regulation that has taken its place, even if that Code does not apply to the acquisition of control in that case;

### the management board and/or general meeting of a Shareholder-legal entity comes to include, directly or indirectly, parties other than those who were directors or shareholders when the Shareholder-legal entity acquired its Shares or those who became directors or shareholders through the application of that legal entity's share transfer restrictions under which shares must first be offered to the other shareholders (*aanbiedingsregeling*);

the Shareholder, his legal successors or legal representative or, as the case may be, the new Shareholder(s) shall notify the Management Board of the abovementioned event in Writing within thirty days.

Immediately after receiving this notification, the Management Board shall inform the Shareholder, his legal successors or legal representative or, as the case may be, the new Shareholder(s) in Writing that they will be deemed to have offered their Shares as provided in this article.

## The Management Board shall then immediately notify the Shareholder(s) in Writing of the deemed offer.

## Articles 14.2 up to and including 14.12 will then apply *mutatis mutandis*, with the proviso that the offeror is not entitled to revoke the offer and that, in a situation where the offeror would be free to transfer the offered Shares to the proposed acquirer(s), the Shareholder, his legal successors or legal representative or the new Shareholder(s) are only entitled to retain the Shares.

## In the event of non-compliance with the obligation to offer the Shares as provided in this article 14.13, the meeting and voting rights on the relevant Shares may not be exercised and the right to dividends and/or other distributions is suspended from the end of the abovementioned period until compliance has occurred.

## If the Shareholder, his legal successors or legal representative or, as the case may be, the new Shareholder(s) remain in breach of the obligation referred to in article 14.13 despite a demand to comply by the Management Board, he/they will be deemed to have complied with that obligation on the date communicated to him/them by the Management Board by registered letter.

## The Management Board shall then immediately inform the Shareholder(s) of the deemed offer in accordance with article 14.13.

## In the event of non-compliance by the Shareholder, his legal successors or legal representative or the new Shareholder(s) with the provisions of article 14.6, the Management Board is irrevocably authorised to comply with those provisions on his/their behalf.

## If the Shareholder, his legal successors or legal representative or the new Shareholder(s) fail/fails to transfer the Share(s), against payment of the agreed or set price, to a Shareholder to whom one or more Shares have been allocated, the Management Board is irrevocably authorised to execute the transfer on his/their behalf and to sign the necessary document(s). In that event, the agreed or set price must be paid to the Company for his/their benefit.

## Contrary to the above provisions of this article, the offeror may transfer the offered Shares to the proposed acquirer(s) or, alternatively, the Shareholder, his legal successors or the new Shareholder(s) may retain the offered Share(s), if all co-Shareholders waive in Writing their right to acquire the Shares and the transfer takes place within three months after all of them have done so.

## The above provisions of this article do not apply:

### if a Shareholder is required by law to transfer Shares to a prior holder thereof;

### to Shares that formed part of a – now dissolved – statutory community of property (*wettelijke goederengemeenschap*) arising by virtue of marriage or a registered partnership and that were returned to the original Shareholder within twelve months after the community (*onverdeeldheid*) arose.

Article 14.13(c) does not apply if all outstanding (*bij derden geplaatste*) Shares are held by two people who are married in a community of property (*gemeenschap van goederen*) to which the Shares belong or have entered into a registered partnership as a result of which a community of property exists between them to which the Shares belong.

## Article 14.13(g) is inapplicable if paragraph b. of this article 14.16 applies to shares in the capital of a legal entity holding one or more Shares.

## The Company may only apply for Shares pursuant to the provisions of this article with the offeror's consent.

## For the purpose of applying this article, rights to acquire Shares will be equated with Shares.

# 

**Management Board**

## The Company will be managed by the Management Board. Legal entities may serve as directors.

## The General Meeting shall determine the number of directors. The General Meeting may designate one or more of the directors as managing director(s) (*algemeen directeur*) or confer on a director any such title as it chooses.

## Directors are appointed by the General Meeting, which may suspend or remove them at any time.

## The General Meeting shall set the remuneration and other conditions of service applicable to directors.

## If one or more directors are absent (*belet*) or if one or more directors' positions become vacant (*ontstentenis*), the other directors are – or the sole remaining director is – temporarily charged with the Company's management. If all directors are – or the sole director is – absent, or if all directors' positions are – or the sole director's position is – vacant, the party that has been or is designated for this purpose by the General Meeting is temporarily charged with the Company's management.

If all directors' positions become vacant, the party referred to in the preceding sentence shall, as soon as possible, take the necessary measures to provide a definitive solution.

In this context "absent" means, among other things:

### suspended;

### ill; or

### inaccessible,

where, in the case of b. and c., there has been no possibility of contact between the director and the Company for a period of two weeks, unless the General Meeting sets a different period in a particular situation.

**Decision making by Management Board**

## The Management Board may draw up rules on internal matters relating to the board, with due observance of these articles of association. The directors may also, whether through the adoption of rules or otherwise, divide their duties among themselves, subject to approval by the General Meeting.

## The Management Board shall meet as often as a director so desires. Decisions require an absolute majority of the votes cast. In the case of a tie, the General Meeting decides.

## In the event of a conflict between a direct or indirect personal interest of a director and the interest of the Company and enterprise connected with it, the director may not participate in the Management Board's deliberations and decision making on the matter(s) in which the conflict exists. If such non-participation prevents the board from taking a decision, the General Meeting shall decide the matter(s).

## The Management Board may also take decisions without a meeting, provided it does so in Writing and all directors with voting rights have consented to this method of decision making.

Articles 16.2 and 16.3 apply *mutatis mutandis* to decision making by the Management Board without a meeting.

## The General Meeting may decide that certain clearly described Management Board decisions require its approval.

## The Management Board shall act in accordance with and follow the General Meeting's instructions, unless this would be contrary to the interests of the Company and enterprise connected with it.

**Representation**

## The Company may be represented by the Management Board and also by:

### each director with the title of managing director (*algemeen directeur*), acting individually;

### two directors acting jointly.

## In the event that all the Shares are held by a single Shareholder, a transaction (*rechtshandeling*) entered into between the Company and that Shareholder must be laid down in Writing if the Company is represented by the Shareholder in that transaction. The preceding sentence does not apply to transactions which, under the agreed conditions, are part of the Company's ordinary course of business.

## The Management Board may give one or more persons a power of attorney (*procuratie*) or continuing power of representation in some other form. The Management Board may also confer on the persons referred to in the preceding sentence or on other persons any such title as it chooses.

# 

**General Meetings**

## At least one General Meeting must be held during each financial year of the Company, unless in that year decisions have been taken in accordance with Article 22 on the items referred to in article 18.2.

## The agenda for the annual General Meeting must include at least the following items:

### if article 2:391 DCC applies to the Company, the handling of the directors' report (*bestuursverslag*);

### adoption of the Annual Accounts;

### appropriation of the profit;

### discharge of directors for their management over the preceding financial year;

The above items need not be put on the agenda if the period for preparing the Annual Accounts and, if applicable, submitting the directors' report has been extended or if the agenda includes a proposal to that effect.

The annual General Meeting shall also handle other items provided they have been put on the agenda with due observance of article 19.

## A General Meeting must be convened as often as the Management Board or a director considers this desirable, without prejudice to the provisions of article 18.4.

## One or more Meeting-Right Holders who alone or together represent at least one-hundredth of the issued capital may request the Management Board to convene a General Meeting, specifying in detail the items to be handled. Such a request must be made in the manner set out in article 8. The Management Board shall take the necessary measures to ensure that the General Meeting can be held within four weeks after the request, unless a compelling interest of the Company dictates otherwise.

# 

**Place; Convening Notice; Agenda**

## General Meetings must be held in the municipality where the Company has its corporate seat [or in [*place*]]. They may be held elsewhere provided that all Meeting-Right Holders have agreed to the location of the meeting and the directors have been given an opportunity to give their advice before the voting.

## Notice convening a meeting must be given in accordance with the provisions of article 8 and not later than on the eighth day before the date of the meeting. If the notice period was too short or in the absence of a convening notice, no legally valid resolutions can be passed unless all Meeting-Right Holders have agreed that the voting can proceed and the directors have been given an opportunity to give their advice before the voting.

## The convening notice must in all cases state the items to be handled as well as the place and time of the meeting. Items which are not mentioned in the convening notice may be announced later, with due observance of the period specified in article 19.2.

## No legally valid resolutions can be passed on items that have not been announced in accordance with article 19.3 unless all Meeting-Right Holders have agreed that the voting on these items can proceed and the directors have been given an opportunity to give their advice before the voting.

## If one or more Meeting-Right Holders who alone or together represent at least one hundredth of the issued capital request in writing that an item be handled at an upcoming meeting, that item must be included in the convening notice or announced in the same manner provided that the Company receives the request no later than on the thirtieth day before the date of the meeting and that a compelling interest of the Company does not dictate otherwise. The request must be made in the manner referred to in article 8.

# 

**Procedure at General Meetings**

## The General Meeting shall appoint its own chairperson, who shall designate a minutes secretary.

## Minutes must be taken of all items handled at the meeting.

## Directors may attend General Meetings and in that capacity have an advisory vote at such meetings.

# 

**Voting procedure; proxies**

## Each Share carries the right to cast one vote at General Meetings. Votes may not be cast on Shares held by the Company or a Subsidiary or on Shares for which the Company or a Subsidiary holds depositary receipts. Blank votes and invalid votes will be considered as not having been cast.

## Resolutions must be passed by an absolute majority (*volstrekte meerderheid*) of the votes cast, unless a larger majority is expressly required by law or under these articles of association. For the purpose of calculating a majority or the number of Shares represented at a meeting, Shares on which by law no votes may be cast are not counted.

## A tie vote in the election of a person means that no decision has been taken.

## Meeting-Right Holders may be represented at meetings by a person holding a Written proxy.

## The Management Board may decide that each Meeting-Right Holder is entitled, whether in person or through the holder of a Written proxy, to participate in, speak at and, where applicable, exercise voting rights at General Meetings by electronic means.

## Participation by electronic means requires that the Meeting-Right Holder can, by such means, be identified, directly observe the proceedings at the meeting and, where applicable, exercise voting rights. The Management Board may attach conditions to the use of electronic communication. The convening notice must set out these conditions or state where they can be found.

# 

**Resolutions without a meeting**

## All resolutions which Meeting-Right Holders with voting rights can pass at a meeting can also be passed by them without a meeting. Directors must be given an opportunity to advise on the proposed resolution before the voting.

## Resolutions passed without a meeting are only valid if all Meeting-Right Holders have consented to this method of decision making and, in addition, the number of votes cast in Writing in favour of the resolution meets the requirements imposed by law and/or under these articles of association. The requirement that votes be cast in Writing can also be met if the resolution has been laid down in Writing, including a statement of how each Meeting-Right Holder with voting rights has voted.

## Those who have passed a resolution without holding a meeting must communicate that resolution immediately to the Management Board.

**Financial year; Annual Accounts**

## [The Company's financial year coincides with the calendar year.][The Company's financial year starts on [day and month] of any year and ends on [day and month] of the following year.]

## Within five months after the end of each financial year – unless this period has been extended for a maximum of five months by the General Meeting based on special circumstances – the Management Board shall draw up the Annual Accounts and make them available at the Company's offices for inspection by Meeting-Right Holders.

## The Annual Accounts must be accompanied by (i) the audit opinion referred to in article 24, if the appointment referred to therein has been made, (ii) the directors' report if article 2:391 DCC applies to the Company, and (iii) the other information referred to in article 2:392(1) DCC, to the extent applicable to the Company.

## The Annual Accounts must be signed by all directors; if the signature of one or more of them is missing, the reasons for this must be stated.

## Annual Accounts must be adopted by the General Meeting. Where all Shareholders are also directors of the Company, the signing of the Annual Accounts by all directors does not constitute adoption of the Annual Accounts.

# 

**Auditor**

## The Company may – and if required by law, must – appoint an auditor as described in article 2:393 DCC to audit, in accordance with paragraph 3 of that article, the Annual Accounts prepared by the Management Board. The power to make the appointment is vested in the General Meeting or, if the General Meeting fails to act, in the Management Board.

## The appointment may be revoked by the General Meeting or the appointing body, but only based on well-founded reasons and with due observance of article 2:393(2) DCC.

## The auditor shall report on his audit to the Management Board, and state the outcome in an opinion on the reliability of the Annual Accounts.

**Profit; distributions on Shares**

## The General Meeting has the power to: (i) appropriate the profit that has been determined by the adoption of the Annual Accounts, (ii) decide on the treatment of losses (*tekorten*) and (iii) adopt interim profit distributions and/or distributions from the reserves, to the extent that the Company's shareholders' equity is greater than its legally required reserves. A resolution of the General Meeting to distribute profit or reserves is subject to the approval of the Management Board, which may only withhold that approval if it knows or should reasonably foresee that following the distribution the Company will be unable to continue paying its due and payable debts. If upon the appropriation of a profit no decision is taken on whether that profit should be distributed or transferred to the reserves, it must be transferred to the reserves.

## For the purpose of calculating the allocation of a distribution, Shares held by the Company are not counted unless they are subject to a limited right (*beperkt recht*) in favour of a party other than the Company.

## Losses may only be charged to legally required reserves to the extent permitted by law.

## Distributions are payable on the date set by the General Meeting.

## The General Meeting may decide that distributions will be paid fully or partly in a form other than cash.

**Liquidation**

## In the event the Company is dissolved pursuant to a resolution of the General Meeting, the directors shall serve as liquidators of its assets if and to the extent that the General Meeting does not appoint one or more other liquidators.

## The General Meeting shall determine the liquidators' remuneration.

## The liquidation must be carried out in accordance with the statutory provisions. During the liquidation these articles of association will, to the extent possible, remain in force.

## Whatever remains after all of the Company's debts have been paid from its assets must be distributed to the Shareholders in proportion to the aggregate nominal value of their respective Shares.

## After the Company has ceased to exist, its books, records, documents and other data carriers must be kept for seven years in the custody of the person designated for this purpose by the General Meeting. If the General Meeting fails to make such a designation, the liquidators shall make it.

**Transitional provision**

The Company's first financial year will end on [*date*], at which time this article (including the heading) will lapse.

**Closing declaration**

The person appearing further declared that:

A. MANAGEMENT BOARD, ISSUED CAPITAL

1. [The Incorporator is hereby appointed as the Company's first director.][The following are appointed as the Company's first directors:]

### [name] [with the title of managing director (*algemeen directeur*);

### [name]; and

### [name.]

[Prior to his appointment as director, the Incorporator has declared before me, civil-law notary, that to him][Prior to their appointment as directors, the aforementioned persons have declared before me, civil-law notary, that to them] as director or former director of a legal entity no management prohibition has been imposed in another Member State of the European Union, in connection with the circumstance that during or in the three years preceding the declaration of bankruptcy of that legal entity:

### a court has ruled by irrevocable judgment that the director is liable for his acts or omissions at that legal entity;

### the director has deliberately performed, authorised or enabled legal acts on behalf of that legal entity which have significantly prejudiced creditors and which have been annulled by an irrevocable court decision;

### the director, despite a request from the liquidator, has seriously failed to fulfil his information or cooperation obligations towards the liquidator;

### the director, either as such or as a natural person acting in the exercise of a profession or business, has been involved at least twice before in a bankruptcy of a legal entity and is personally blamed for that; or

### a fine has been imposed on that legal entity or its director for intentionally failing to submit a tax return, or submitting an incorrect or incomplete tax return, or intentionally contributing to the levying of an underpayment of tax, or intentionally failing to pay tax due, partially failing to pay tax due, or failing to pay tax due within the time limit set out in the Tax Act, and this ruling is final.

1. [One Share, numbered 1, is][[quantity] Shares, numbered 1 up to and including [number], are] hereby issued to and subscribed for by the Incorporator, at par. The issued capital of the Company at incorporation is therefore [Option 1 – euro: [amount in full] euro (€ [amount in numbers]) ][Option 2 – different currency: [amount in full] [currency] ([abbreviation currency][amount in numbers])]; the paid up capital is [Option 1 – euro: zero euro (€ 0.00) [Option 2 – different currency: zero [currency] ([abbreviation currency] 0.00).

B. SHARES NOT FULLY PAID UP

The issued capital is not fully paid up. The Incorporator is obliged to pay up in full after the Company has requested this. Payment may be made in a currency other than the one in which the nominal value of the share is denominated.

The person appearing has been informed by me, civil-law notary, of the possible consequences of a failure to meet the payment obligation and is aware of the fact that I, civil-law notary, do not monitor whether the issued capital has been paid.

[C. ADDRESS

The Company’s address is [address].]

[D. COSTS

The Company will bear the costs associated with its incorporation and will pay these as its own costs.]

This deed was executed electronically in [place] on the date mentioned in its introduction.

The person appearing is known to me, civil-law notary. The identity of the person appearing has been established by me, civil-law notary, based on an electronic identification means with a 'high' eIDAS assurance level of the person appearing. I, civil-law notary, communicated and explained the substance of the deed to the person appearing, who declared that he did not require it to be read aloud in full and that he had reviewed its contents. Immediately after a partial reading, the deed was signed electronically first by the person appearing and then by me, civil-law notary.