

ARTICLES OF ASSOCIATION

of:

Eurocommercial Properties N.V.
with corporate seat in Amsterdam

dated [●] 2020

NAME, REGISTERED OFFICE, OBJECTS AND DURATION

Article 1.

1. The name of the Company is: **EUROCOMMERCIAL PROPERTIES N.V.**
2. The Company has its registered office in Amsterdam.

Article 2.

The objects for which the Company is established are: to invest capital in such a manner as to spread the risks, in order to enable the shareholders to share in the proceeds. In this respect the Company is authorized to do all and everything that is incidental to or that may be conducive to any of the aforementioned, all in the broadest sense.

Article 3.

The Company has been established for an indefinite period of time.

CAPITAL AND SHARES

Article 4.

The authorized capital of the Company is five hundred million Euro (EUR 500,000,000), divided into one billion (1,000,000,000) shares, each share having a nominal value of fifty Euro cents (EUR 0.50).

ISSUE OF SHARES

Article 5.

1. Shares are issued pursuant to a Board of Management resolution approved by the Board of Supervisory Directors if the Board of Management has been authorized to do so by resolution of the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. An authorization granted by resolution of the General Meeting of Shareholders cannot be withdrawn, unless otherwise provided at the grant. At the grant it has to be provided how many shares may be issued. The authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. If and insofar as the Board of Management is not authorized as referred to in the first sentence, the General Meeting of Shareholders may, subject to approval of the Board of Supervisory Directors, resolve to issue shares.
2. The General Meeting of Shareholders or the Board of Management, as the case may be, shall determine the date and conditions of the issue of shares subject to the approval of the Board of Supervisory Directors. Save for the provision of Section 2:80, Subsection 2 of the Netherlands Civil Code, shares shall never be issued below par value. Upon the taking of a share, the nominal amount of the share shall be paid in thereon and, if the share is taken at a higher amount, the difference between those amounts. A resolution to issue shares shall be executed by the Board of Management with due observance of the law, the formalities laid down therein and the conditions imposed by the Board of Management or the General Meeting of Shareholders, as the case may be.

3. Payment on a share shall be made in cash, insofar as no other manner of payment is agreed. Payment on shares may be made in a foreign currency. Payment in a foreign currency on shares issued after incorporation may only be made with the approval of the Company.
Payment by the transfer of assets must be made without delay after a share has been taken. The value of such assets must be assessable by economic standards. Rights to the performance of work or services do not qualify as payment on shares.
4. The preceding provisions shall apply mutatis mutandis to the grant of rights to take shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to take shares.
5. Within eight days after a resolution of the General Meeting of Shareholders to issue shares or to appoint another body of the Company, the full text of such resolution shall be deposited at the office of the Trade Register in the place where the Company has its registered office.

PRE-EMPTIVE RIGHT

Article 6.

1. Upon the issue of shares each shareholder shall have a pre-emptive right in proportion to the joint amount of his shares. A shareholder shall not have a pre-emptive right on shares issued against payment in kind or shares issued as a result of a merger. A shareholder shall not have a pre-emptive right on shares issued to employees of the Company or a group company. A pre-emptive right shall be transferable. A pre-emptive right can be waived.
2. Subject to the approval of the Board of Supervisory Directors, the Board of Management may resolve to restrict or exclude pre-emptive rights if and insofar as the Board of Management has been authorized to do so by the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. The Board of Management may only be so authorized if it has also been or is simultaneously authorized as referred to in Article 5, paragraph 1. This authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. In any case it shall cease to be valid if the authorization of the Board of Management as referred to in Article 5, paragraph 1 is no longer in force. An authorization granted by resolution of the General Meeting of Shareholders may not be withdrawn, unless otherwise provided at the grant. If and insofar as the Board of Management is not authorized as referred to in the first sentence, pre-emptive rights may, subject to approval of the Board of Supervisory Directors, be limited or excluded by a resolution of the General Meeting of Shareholders.
3. A resolution of the General Meeting of Shareholders to limit or exclude the pre-emptive right or to authorize the Board of Management as referred to in paragraph 2 of this Article shall require a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the meeting. Within eight days after such resolution the Company shall deposit the full text thereof at the office of the Trade Register.
4. At any rights issue the shareholders shall have a pre-emptive right; paragraphs 1, 2 and 3 of this Article 6 shall apply mutates mutandis. Shareholders shall not have a pre-emptive right with respect to shares issued to a person exercising a previously acquired right to take shares.

5. The Company shall announce the issue of shares with pre-emptive rights and the period during which those rights may be exercised in the Official Gazette ("Staatscourant") and in a national daily newspaper.
The pre-emptive right may be exercised during at least two weeks after the date of publication in the Official Gazette.

ACQUISITION OF SHARES BY THE COMPANY IN ITS OWN CAPITAL

Article 7.

1. The Company shall not be authorized to acquire shares in its own capital. Shares acquired by the Company in contravention of the preceding sentence shall be transferred to the joint members of the Board of Management at the moment of acquisition.
Each member of the Board of Management shall be joint and severally liable for the payment in full of such shares plus interest at the statutory rate as from that moment. If another person acquires a share in his own name but for the account of the Company, he shall be deemed to acquire it for his own account.
2. Acquisition by the Company of partly paid-up shares in its own capital or depositary receipts thereof shall be null and void.
3. The Board of Management shall be authorized to acquire fully paid-up shares or depositary receipts for shares on behalf of the Company for no consideration or for valuable consideration if:
 - a. the General Meeting of Shareholders has authorized the Board of Management to do so and in that authorization - which shall be valid for a period not exceeding eighteen months - has also determined how many shares or depositary receipts for shares, as the case may be, may be acquired, the manner in which they may be acquired and the upper and lower limits of the price.
No authorization shall be required if shares or depositary receipts for shares, as the case may be, are acquired in order to be transferred to employees in the service of the Company or a group company by virtue of an arrangement applicable to such employees. Such shares or depositary receipts for shares must be quoted on a Stock Exchange;
 - b. the shareholders' equity of the Company reduced by the acquisition price is not less than the sum of the paid and called-up part of the capital and the reserves which must be maintained by law; and
 - c. the nominal amount of the shares or depositary receipts for shares, as the case may be, to be acquired and of the shares already held by the Company, or in respect of which the Company holds a pledge or which are held by a subsidiary, does not exceed half of the issued share capital.

The determining factor in respect of the requirement under b. shall be the size of the Company's shareholders' equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares or depositary receipts for shares, as the case may be, in the capital of the Company, the amount of the loans referred to in Section 2:98c, Subsection 2, of the Netherlands Civil Code and any distributions from profits or reserves to others which may have become payable by the Company and its subsidiaries, if any, since the balance sheet date. If more than six months of any financial year have

elapsed without the previous year's annual accounts having been adopted, acquisitions according to the provisions of this paragraph shall not be permitted.

4. The provisions of this Article 7 shall not apply to the acquisition of shares or depositary receipts for shares by the Company in its own capital which the Company may acquire by universal succession of title.
5. A subsidiary of the Company may not (cause others to) acquire shares or depositary receipts for shares in the Company's capital for its own account. Subsidiaries may only (cause others to) acquire shares or depositary receipts for shares of the Company for their own account insofar as the Company may acquire such shares itself pursuant to the preceding provisions of this Article 7.
6. Shares held by the Company in its own capital shall be disposed of by resolution of and on conditions to be determined by the Board of Management.
7. The provisions of Articles 5 and 6 shall to the fullest possible extent apply mutatis mutandis to the disposal of shares and depositary receipts for shares acquired by the Company in its own capital.
8. The Company or a subsidiary may not exercise the rights attached to shares or depositary receipts for shares, as the case may be, held by the Company itself or the subsidiary or in respect of which the Company or its subsidiary possesses usufruct or a pledge. However, usufructuaries or pledgees of shares held by the Company and its subsidiaries shall not be excluded from the right of vote if the usufruct or pledge was established before the shares were acquired by the Company or its subsidiary.

REDUCTION OF THE ISSUED CAPITAL

Article 8.

1. Subject to a proposal to that effect of the Board of Management, the General Meeting of Shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of shares by amendment of the Articles of Association. The resolution must identify the shares to which it relates and it must contain provisions for its implementation.
2. A resolution to cancel shares may only relate to shares held by the Company itself or for which it holds the depositary receipts, or to all the shares with repayment.
3. Partial repayment on shares or release from the obligation to pay up shares shall be possible only for the purpose of implementing a resolution to reduce the nominal amount of the shares. Such repayment or release may only be made or given pro rata to all shares. The pro rata requirement may be waived if all shareholders concerned so agree.
4. A resolution to reduce the capital shall require a majority of at least three-fourths of the votes cast.
5. The notice calling a meeting at which a resolution as referred to in this Article 8 is to be passed shall state the purpose of the capital reduction and the manner of implementation. Subsections 2, 3 and 4 of Section 2:123 of the Netherlands Civil Code shall apply mutatis mutandis.

SHARES, SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

Article 9.

1. The shares shall be registered shares. For registered shares, share certificates shall be issued as provided in Article 10.

2. If a share is owned by more than one person, the term "shareholder" in these Articles of Association shall mean the joint holders of such share, without prejudice to the provisions of this Article 9. Further, where these Articles of Association refer to a request or any other act by a shareholder this shall include the equivalent act by a person authorized to perform such act on the shareholder's behalf or by virtue of his own right to the share.
3. Where these Articles of Association refer to holders of depositary receipts issued for shares with the cooperation of the Company this shall include persons to whom the law grants the same rights vis-à-vis the Company as to the holders of such depositary receipts.
4. If the rights attached to a share or the power to exercise those rights vest in more than one person or if the power to exercise any of the rights attached to a share is otherwise vested in more than one person, the Company shall be entitled to allow one person only, designated jointly by all concerned, to exercise said rights, unless the law or these Articles of Associations stipulate otherwise.
5. The designation as referred to in the preceding paragraph shall be made by submitting to the Company a statement in writing on a form to be issued free of charge by the Company, which form must be duly completed and signed by or on behalf of all concerned.
6. If a designation as aforesaid has been made in respect of a registered share, the Company shall, so long as such designation remains in force, be required to register such designation in the register referred to in Article 11 and shall permit only the person so designated to exercise the rights attached to the share concerned.
7. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares with the cooperation of the Company.

Article 10.

1. For registered shares the shareholders shall be given share certificates issued to their names. The share certificates shall be obtainable in denominations of one share and also in denominations of as many shares as the Board of Management may determine.
2. The registered share certificates shall be obtainable in the form to be determined by the Board of Management.
3. Without prejudice to the provisions of paragraph 4 hereof, a share certificate may be cancelled only if surrendered to the Company for cancellation or if it relates to a share cancelled with due observance of the applicable statutory provisions. The cancellation shall be effected by or pursuant to a resolution of the Board of Management.
4. Without prejudice to the applicable statutory provisions, the Board of Management may replace a lost, mislaid or damaged share certificate or part of such certificate on such conditions and against such security as the Board of Management shall deem fit, either by issuing a new share certificate or a new part thereof, or a duplicate bearing the same number as the document which it replaces and showing clearly that it is a duplicate. At the time of issue of such new document or duplicate, the document which it replaces shall become null and void. All expenses incidental to complying with the conditions set by the Board of Management and incidental to the issue of the new document or duplicate may be charged to the applicant.

Article 11.

1. For registered shares, a register or registers shall be kept by or on behalf of the Company in which shall be recorded in respect of each shareholder and each holder of registered

depository receipts issued for shares with the cooperation of the Company, hereinafter also referred to as "holder of depository receipts", that person's name and the address to which he wishes all notices or documents relating to his share to be sent by the Company, as well as the amount paid up on each share. In the register of shareholders shall also be recorded in respect of each registered share the names and addresses of persons who possess usufruct or a pledge of registered shares, and notes specifying which of the rights attached to those shares vest in them by virtue of Sections 2:88 and 2:89 of the Netherlands Civil Code.

The provisions of Section 2:85 of the Netherlands Civil Code shall apply. A record as referred to in the preceding sentence shall hereinafter be referred to as "note" if it relates to one or more shares for which one or more share certificates have been issued, and as an "entry" if it relates to one or more shares for which no share certificates have been issued. Notes and entries shall be recorded separately even if they concern one and the same shareholder.

2. The registers referred to in the preceding paragraph may consist of several parts, and may be kept, in whole or in part, in more than one original copy and in more than one place, all this at the discretion of the Board of Management. The registers referred to in the preceding paragraph shall be open to the inspection of any holder of registered shares and to the inspection of any usufructuary or pledgee of registered shares at the office of the Company.

Each shareholder, holder of depository receipts, usufructuary and pledgee of a registered share for which no share certificate has been issued may at any time upon request and free of charge obtain non-negotiable extracts from the register signed by a Managing Director, but only concerning the applicant's shares or, as the case may be, his depository receipts or, as the case may be, his right in rem. The extracts shall state the number of shares or, as the case may be, depository receipts which were registered in his name on the date of issue of the extract or, as the case may be, the number of shares which are encumbered with a pledge or usufruct for his benefit.

The form and content of the registers of shareholders and the particulars to be recorded therein shall be determined by the Board of Management with due observance of the provisions of this Article 11 and the applicable statutory provisions. The Board of Management may determine that the records shall vary accordingly as they relate to notes in respect of shares for which share certificates have been issued or as they relate to entries.

3. Where particulars of a note or entry or any alteration thereof are recorded at the request of the shareholder, the holder of depository receipts, or a usufructuary or pledgee of registered shares, the Board of Management may stipulate that such request be made in writing and be duly signed and submitted by the shareholder, the holder of depository receipts, or the usufructuary or pledgee of registered shares.
4. Every entry in the registers of shareholders shall record for each shareholder the number of shares held by him and, also, in addition to the particulars mentioned in paragraph 1 hereof, the way in which he wishes to receive dividends and any other cash distributions due to him on the shares. Payment shall be made by transfer to a bank account in the

Netherlands, unless at the shareholder's request the Board of Management allows a different method of payment.

5. If any of the particulars of an entry are altered, such alteration shall be recorded next to or below the entry in the register concerned. An alteration consisting of an increase or decrease in the number of shares recorded in an entry shall hereinafter be referred to as an "addition" or a "deletion" respectively.
6. Every new entry and every addition or deletion shall show the date on which it is recorded in the register and shall be authenticated by the signatures of two members of the Board of Management.
The Board of Management may determine that the signature of a member of the Board of Management or the signatures of both members of the Board of Management may be replaced by the signatures of persons especially authorized by the Board of Management, provided always that every entry, addition or deletion shall in all cases be authenticated by two different signatures.
7. The Company shall be discharged from its obligations arising from the rights attached to a registered share by relying in the performance of those obligations on the particulars as recorded in the registers of shareholders in accordance with the provisions of the preceding paragraphs and Article 9, and the Company shall not be liable for acts as referred to in these Articles of Association which have been performed at the request of the person whom the Company may in good faith consider the entitled person or his representative. In this respect the Company shall not be required to verify the authenticity of signatures or person's power of disposition, power of representation or legal capacity, unless in the circumstances of the case omitting such verification would constitute gross negligence by the Company.
8. At the request of a shareholder who surrenders to the Company for cancellation one or more share certificates issued to his name, but subject always to the provisions of Articles 9 and 10, the share certificates shall be replaced up to the same total nominal value by issuing to him one or more new registered share certificates, each for such number of shares as he requests, and a new note as referred to in paragraph 1 hereof shall be made to this name in the register of shareholders.
9. The Board of Management may require that a request as referred to in this Article 11 be submitted by means of a form obtainable free of charge from the Company, to be signed by the shareholder.
10. The submission of a request by a shareholder as referred to in paragraphs 3 and 8 hereof, and the surrender to the Company of a share certificate or of a deed as referred to in Article 12 paragraph 3, shall be made at the place to be designated for this purpose by the Board of Management.
11. For each cancellation or issue of a share certificate pursuant to the above provisions the Company may, with due observance of the applicable statutory provisions, charge the applicant a reasonable sum.

TRANSFER OF SHARES AND LIMITED RIGHTS ON SHARES

Article 12.

1. The transfer of a registered share for which no share certificate has been issued shall, without prejudice to paragraph 5 hereof, require a deed of transfer of the share to be

served upon the Company or a written acknowledgement made by the Company upon submission to it of a deed of transfer of the share. The written acknowledgement of a transfer shall be effected by recording a new entry or addition as referred to in Article 11 to the name of the entitled party or by issuing to the entitled party one or more new share certificates to an equal total nominal value, registered to his name after the existing entry in the register of shareholders has been deleted.

2. The transfer of a registered share for which a share certificate has been issued shall require service upon the Company of a deed of transfer of the share and surrender of the share certificate to the Company, or written acknowledgement by the Company upon submission of a deed of transfer of the share and surrender of the share certificate to the Company. In either case the Company shall note the transfer on the share certificate, or the Company shall cancel the share certificate and issue one or more new share certificates to an equal total nominal value to the name of the person(s) entitled thereto.
3. For the purpose of written acknowledgement of the transfer of a registered share the Company may require that a deed of transfer be filed with the Company by means of a form to be provided by the Company and to be signed by or on behalf of both parties.
4. The provisions of this Article 12 shall apply mutatis mutandis to the apportionment of registered shares upon the division of any joint estate or community of property, as well as to the creation and transfer of usufruct and to the creation of a pledge, save that if a share certificate has been issued for such share the written acknowledgement thereof may only be made by an endorsement to that effect on the certificate.
5. The transfer of a registered share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions and provided that if a share certificate has been issued for the share such transfer shall further require that the share certificate be surrendered to the Company.
6. Registered shares may be transferred with due observance of the provisions of these Articles of Association without any approval of a body of the Company being required, and there neither being any obligation to offer such shares to the other shareholders.

USUFRUCT AND PLEDGE OF SHARES

Article 13.

1. Shares may be encumbered with usufruct or a pledge.
2. The shareholder shall retain the right to vote attached to shares which have been encumbered with usufruct or a pledge. Notwithstanding the provision in the preceding sentence the right to vote shall vest in the usufructuary or the pledgee if this has so been determined upon the creation of the usufruct or pledge.
3. Shareholders who have no voting rights and usufructuaries and/or pledgees who do have voting rights shall have the rights which by law vest in holders of depositary receipts issued for shares with the cooperation of a company, hereinafter to be referred to as "depositary receipts rights". Usufructuaries and pledgees without voting rights shall not have such depositary receipt rights.
4. Any rights to take shares attached to a share shall vest in the shareholder, provided that he must compensate the usufructuary for the value of such rights if by virtue of his usufruct the usufructuary is entitled thereto.

5. Where these Articles of Association refer to "persons entitled to attend a meeting", this shall include holders of depositary receipts issued for shares with the cooperation of the Company, as well as usufructuaries and/or pledgees who have depositary receipt rights.
6. The Company may accept a pledge to be created on shares or depositary receipts for shares in its capital only if:
 - a. the shares to be accepted in pledge are fully paid up;
 - b. the combined nominal value of shares or the depositary receipts for shares in its capital to be accepted in pledge and of the shares or depositary receipts for shares already held or accepted in pledge by the Company do not exceed one tenth of the issued capital; and
 - c. the General Meeting of Shareholders has approved the pledge agreement.

MANAGEMENT AND SUPERVISION

Article 14.

1. The Company shall be managed by a Board of Management consisting of two or more Managing Directors, assisted and supervised by the Board of Supervisory Directors within the limits set by these Articles of Association.
2. The Board of Supervisory Directors shall determine the number of Managing Directors and the number of Supervisory Directors with due observance of the provisions of the preceding paragraph and Article 19, paragraph 1.

BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY DIRECTORS

Article 15.

1. Subject to the restrictions set by these Articles of Association, the Board of Management shall be in charge of the management of the Company, including the investment of the Company's capital in such manner as to spread the risks thereof.
In performing their task the Managing Directors shall act in accordance with the interests of the Company.
2. The Managing Directors and the Supervisory Directors shall be appointed by the General Meeting of Shareholders on a binding nomination by the Board of Supervisory Directors, for a period of no more than four years. The General Meeting of Shareholders may suspend and dismiss Managing Directors and Supervisory Directors.
3. The General Meeting of Shareholders may at all times overrule a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors by at least a two-thirds majority of the votes cast, representing more than one half of the issued share capital. If the required quorum is not represented a second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code cannot be convened. If a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors is overruled, the General Meeting of Shareholders shall be free to appoint a person to fill the vacancy in the Board of Management or Board of Supervisory Directors.
4. If in the event that a Managing Director is suspended by the General Meeting of Shareholders or by the Board of Supervisory Directors, or in the event that a Supervisory Director is suspended - which suspension may only be imposed by the General Meeting of Shareholders - the General Meeting of Shareholders has not resolved within three months to remove that person from office, the suspension shall end. The suspended Managing Director or Supervisory Director shall be given the opportunity to account for himself at the

General Meeting of Shareholders and to be assisted for that purpose by a legal advisor. The Board of Supervisory Directors may only suspend a Managing Director in the event of gross negligence, fraudulent conduct, or conduct which reasonably can be said to bring the Company into disrepute.

5. Resolutions by the General Meeting of Shareholders to suspend or to remove from office a Managing Director or a Supervisory Director may be passed only by a simple majority of the votes validly cast, provided that such majority represents at least one half of the issued capital. In the event that the required quorum is not present, no second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code may be held.
6. The Board of Management shall pass resolutions by a simple majority of the votes cast. A Managing Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence.
If as a consequence thereof a Board resolution can not be passed, the resolution shall be passed by the Board of Supervisory Directors, unless all members of the Board of Supervisory Directors also have a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent, without prejudice to paragraph 7.
7. Resolutions to enter into transactions involving conflicting interests of Managing Directors that are of material significance to the Company and/or the Managing Directors in question shall require the approval of the Board of Supervisory Directors.
8. The Board of Management may draw up regulations regulating matters regarding the Board internally. Such regulations may not be in conflict with the provisions of these Articles of Association.
The regulations may contain provisions regarding the internal decision-making (including a quorum requirement), the division of tasks, and the venue of the Board meetings as well as the frequency of those meetings.
9. Meetings of the Board of Management shall be held in the Netherlands, France, Italy, Sweden or Belgium, at a venue to be agreed by the Board of Management, as often as a Managing Director shall deem fit. Notice of the meeting, such notice to state the agenda of the meeting, shall be given by the Managing Director concerned with due observance of a term of notice of at least two days.
10. Resolutions of the Board of Management may also be passed outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and that all Managing Directors have been informed of the proposed resolution and none of them has objected to this manner of decision-making.
11. The Board of Management shall be authorized to appoint one or more holders of powers of attorney for signature. The Board of Management shall determine their duties and the manner and the events in which they may represent the Company vis-à-vis third parties. If it wishes, the Board of Management may grant holders of power of attorney for signature the title of Assistant Managing Director or any such other title as it may deem fit.

Article 16.

The remuneration and other terms by which each Managing Director performs his duties, shall be determined by the General Meeting of Shareholders.

REPRESENTATION

Article 17.

The Company shall be represented at law and otherwise by two Managing Directors acting jointly.

Article 18.

1. The Board of Management shall be required to follow the instructions of the Board of Supervisory Directors concerning the general lines of the financial, social, economic and personnel policies to be pursued by the Company.
2. Subject to the approval of the Board of Supervisory Directors, but without requiring prior approval of the General Meeting of Shareholders, the Board of Management shall be authorized to perform all legal acts as referred to in Section 2:94, Subsection 1 of the Netherlands Civil Code.

The substance of such legal acts shall be stated in the annual accounts covering the financial year in which they were performed.

BOARD OF SUPERVISORY DIRECTORS

Article 19.

1. The Board of Supervisory Directors shall consist of at least four members.
2. If through any circumstances whatsoever the number of members falls below the number of four referred to in the preceding paragraph or below any greater number determined by the Board of Supervisory Directors, the remaining Supervisory Directors shall constitute a duly authorized body until the vacancy or vacancies have been filled.

Article 20.

1. The members of the Board of Supervisory Directors shall resign according to a schedule to be adopted by the Board of Supervisory Directors. However, they shall resign on the day of the annual General Meeting of Shareholders held four years after their appointment, at the latest.
2. The members of the Board of Supervisory Directors resigning according to schedule may immediately be reappointed for a maximum period of four years. After the second term of four years has lapsed, the members of the Board of Supervisory Directors may be reappointed two times, each time for a maximum period of two years.

Article 21.

1. The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a Secretary.
2. The Chairman and the Vice Chairman shall be elected from the members of the Board of Supervisory Directors; the Secretary need not be a member of the Board of Supervisory Directors.
3. The Secretary or, if he is absent, one of the other persons present, shall keep minutes of the business discussed at the meetings of the Board of Supervisory Directors.
4. The minutes are adopted during the meeting concerned or in the next meeting of the Board of Supervisory Directors.

Article 22.

1. Apart from the duties especially entrusted to the Board of Supervisory Directors by law and by these Articles of Association, the duties of the Board shall comprise the giving of advice to the Board of Management and to the General Meeting of Shareholders whenever the Board of Supervisory Directors is requested to do so or whenever the Supervisory

Directors deem appropriate. In performing their task the Supervisory Directors shall act in accordance with the interests of the Company.

2. The Supervisory Directors shall have free access to the office of the Company. They shall be authorized to inspect all books, records and correspondence and to check the cash and other cash equivalents and to take note of all transactions that have been made.
3. They may exercise their powers both jointly and individually.
4. Unless such appointment has already been made by the General Meeting of Shareholders, the Board of Supervisory Directors may appoint an expert as referred to in Section 2:393 of the Netherlands Civil Code, who shall each year audit the annual accounts and the notes thereon drawn up by the Board of Management and shall report and issue a certificate on his audit.
His remuneration shall be paid by the Company.
5. The Board of Supervisory Directors shall draw up regulations containing rules on the division of its tasks and its methods. In addition, the regulations shall contain rules on how to deal with the Board of Management and the General Meeting of Shareholders. Such regulations may not be contrary to the provisions laid down in these Articles of Association.

Article 23.

The Board of Supervisory Directors shall meet as often as its Chairman deems necessary or whenever two members of the Board make a written request to that effect to the Chairman.

Notice of the meeting - starting the agenda of the meeting - shall be given by the Chairman of the Board of Supervisory Directors, or if the Chairman is absent or prevented from acting, by one of the other Supervisory Directors with due observance of a term of notice of eight (8) days.

Meetings of the Board of Supervisory Directors shall be held in the Netherlands, France, Italy, Sweden or Belgium at a venue to be further agreed upon. The Managing Directors may attend the meetings of the Board of Supervisory Directors if they wish to do so.

Article 24.

1. The Board of Supervisory Directors shall pass its resolutions with a majority of at least three-fourths of the votes cast at a meeting at which at least three members of the Board of Supervisory Directors are present or represented. If the required quorum is not represented, no second meeting may be held in conformity with the provisions laid down by law. In the event of any vacancy on the Board of Supervisory Directors, the Board of Supervisory Directors may nonetheless pass legally valid resolutions, provided that all Supervisory Directors in office are present or represented at the meeting and provided that the resolutions are passed with a majority of at least three-fourths of the votes cast.

A Supervisory Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence.

If as a consequence thereof the Board of Supervisory Directors can not pass a resolution, the entire Board of Supervisory Directors shall remain fully competent.

The lastmentioned provision shall however not apply to any (Board)resolution that has to be passed by the Board of Supervisory Directors in case the Board of Management does not have the authority to do so on account of article 15, paragraph 6; if in such case all members of the Board of Supervisory Directors have a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence, the Board of

Management itself will remain competent to pass such resolution, without prejudice to the authority of the Board of Supervisory Directors to whether or not grant its approval for such resolution on account of article 15, paragraph 7.

2. Resolutions to enter into transactions involving conflicting interests of Supervisory Directors that are of material significance to the Company and/or the Supervisory Directors in question shall require the approval of the Board of Supervisory Directors.
3. If the Chairman and the Vice-Chairman are absent the Board of Supervisory Directors shall itself provide for its chairmanship.
4. The Board of Supervisory Directors may also pass resolutions outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and provided that the proposal has been presented to all members and that none of them has objected to this manner of decision making.
5. If it is necessary that a resolution of the Board of Supervisory Directors be evidenced vis-à-vis third parties, the Chairman and the Secretary shall act on behalf of the Board of Supervisory Directors. If one or both of them are unable to act, the person unable to act may be replaced by another Supervisory Director. A statement by the substitute declaring that the person he replaces is unable to act shall serve for third parties as sufficient proof of that person's inability to act.
6. If by virtue of these Articles of Association, the Board of Supervisory Directors has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Board of Supervisory Directors by letter, fax or electronic mail ("e-mail"), for approval of such resolution.
Within fourteen days of receipt of a request for approval, the Board of Supervisory Directors must decide on that request.
If the approval is withheld, the Board of Supervisory Directors shall immediately inform the requesting body of that decision.
If no decision has been taken by the Board of Supervisory Directors within fourteen days the approval shall be deemed to have been granted.

Article 25.

1. In the event that a Managing Director shall cease to hold office or be unable to act, the remaining Managing Director(s) shall be temporarily in charge of the entire management; in the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management shall be temporarily entrusted to the Board of Supervisory Directors; in that case the Board shall appoint one or more persons from among or outside its members who shall be entrusted with the management for the duration of the aforesaid absence or inability to act.
2. In the event that one or more members of the Board of Supervisory Directors are unable to act or shall cease to hold office, the remaining members of the Board of Supervisory Directors or the sole remaining member of the Board of Supervisory Directors shall be temporarily entrusted with the supervisory tasks and the Board of Supervisory Directors shall have the right to appoint one or more temporary members of the Board of Supervisory Directors.

Article 26.

The remuneration of the Supervisory Directors shall be determined by the General Meeting of Shareholders.

GENERAL MEETING OF SHAREHOLDERS

Article 27.

General Meetings of Shareholders shall be held as often as the Board of Management or the Board of Supervisory Directors shall deem necessary or as the law or these Articles of Association so prescribe.

Article 28.

Upon written request by one or more shareholders or persons entitled to attend meetings, jointly representing at least one-tenth of the issued capital, the Board of Management and the Board of Supervisory Directors shall be required to have a General Meeting of Shareholders held within six weeks of receipt of such request, which request must specify in detail the subjects to be considered.

Article 29

Notice of a General Meeting of Shareholders shall be given either by the Board of Management or by the Board of Supervisory Directors - each being equally authorised - by means of an announcement published electronically, which will be directly and permanently accessible until the General Meeting of Shareholders. The notice will be given no later than on the forty-second day before that of the meeting.

Furthermore, the holders of registered shares shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 39, paragraph 2.

Article 30

If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article 33 of these Articles of Association or if the Board of Management and the Board of Supervisory Directors fail to comply with a request as referred to in Article 28, any shareholder or, as the case may be, the applicants referred to in Article 28 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting of Shareholders themselves.

The provision in the last sentence of the preceding Article shall apply mutatis mutandis.

Article 31.

1. The notice calling the General Meeting of Shareholders shall in any event state:
 - a. the items to be dealt with;
 - b. the venue and time of the General Meeting of Shareholders;
 - c. the procedure for participation in the General Meeting of Shareholders of a proxy appointed in writing;
 - d. the procedure for participation in the General Meeting of Shareholders;
 - e. the address of the Company's website.
2. The consideration of items not mentioned in the notice may be announced separately after all in the manner prescribed for the notice, subject to the period prescribed for the notice by or pursuant to the law or the regulations referred to above in paragraph 1.
3. An item whose consideration has been requested by one or more shareholders or other persons having the right to attend meetings and who are entitled to do so in accordance with the provisions of the following paragraph shall be included in the notice or announced

in the same way if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the meeting.

The Board of Management may decide that requests as referred to in this paragraph and in Article 28 can be submitted electronically, provided that such requests meet the conditions set by the Board of Management, which conditions will be placed on the website of the Company.

4. Consideration may be requested by one or more shareholders or other persons entitled to attend meetings who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euros (EUR 50,000,000).

Article 32.

1. The General Meetings of Shareholders shall be held in Amsterdam or in Rotterdam, The Hague or Haarlemmermeer (Schiphol), the Netherlands.
2. The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Supervisory Directors or, if the Chairman of the Board of Supervisory Directors is absent, by the Vice Chairman of the Board of Supervisory Directors. If the Vice Chairman of the Board of Supervisory Directors is absent, the meeting shall be chaired by the Supervisory Director longest in office present at the meeting; if none of the Supervisory Directors are present at the meeting, the meeting shall be chaired by the Chairman of the Board of Management or, if the Board of Management has not designated a Chairman, by the Managing Director longest in office present at the meeting; if none of the Managing Directors are present at the meeting, the meeting itself shall provide for its chairmanship.
3. The Chairman shall designate one of the persons present to keep minutes and he and the Secretary so designated shall adopt the minutes, in evidence of which he and the Secretary shall sign the minutes.
4. The Chairman may instruct a civil law notary to attend the meeting, in which case the minutes shall be recorded by that notary either by notarial instrument or otherwise.

Article 33.

1. Each holder of one or more shares as well as all persons entitled to attend meetings may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 34, either in person or by proxy appointed in writing.
2. In order to be able to exercise the powers mentioned in paragraph 1 hereof in respect of any registered share, shareholders who intend to attend the General Meeting of Shareholders must identify themselves at the meeting, either by specifying the entry of their shares, or by using a form to be furnished for this purpose by or on behalf of the Company.
3. For the purposes of the provisions of paragraph 1, those persons entitled to vote or attend meetings are those who have such rights on the day of registration referred to below in this paragraph and have been entered as such in a register designated by the Board of Management, irrespective of who is entitled to the shares or to attend meetings at the time of the General Meeting of Shareholders. The day of registration is the twenty-eighth day before that of the meeting.

4. The notice calling the meeting will mention the day of registration and how those entitled to vote or attend meetings can arrange to be registered and how they can exercise their rights.
5. The Company will treat as the holder of depositary receipts for shares that belong to a collective deposit or giro deposit the person referred to as such in a written statement of an affiliated institution as referred to in the Securities Book-Entry Transfer Act to the effect:
 - a. that the number of depositary receipts for shares referred to in that statement belong to its collective deposit;
 - b. that the person referred to in the statement is the holder of the said number of depositary receipts for shares on the registration date referred to in paragraph 3, provided that the relevant statement is sent at the request of the relevant holder of depositary receipts for shares to an address specified by the Board of Management and referred to for this purpose in the notice calling the meeting on such day as the Board of Management will determine and will also be stated in the notice calling the meeting.
6. A proxy may exercise the powers mentioned in paragraph 1 hereof only for shares the respective entries of which are specified in his written power of attorney, unless his power of attorney was given on a form supplied for this purpose by or on behalf of the Company. The Company shall give the shareholder and any other person entitled to attend meetings the possibility of notifying it by e-mail of the power of attorney.
7. The provisions of paragraph 2 (excluding the holders of bearer depositary receipts) and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons entitled to attend meetings and the documents evidencing their rights.
8. The Board of Management may decide that persons with voting rights may, within a period prior to the General Meeting of Shareholders to be set by the Board of Management, which period cannot begin prior to the date referred to in paragraph 3, cast their votes electronically in a manner to be decided by the Board of Management. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
9. The Board of Management may resolve that the proceedings at the meeting may be observed by electronic means of communication.
10. The Board of Management may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in and address and, to the extent he is entitled to vote, to vote at the General Meeting of Shareholders using electronic means of communication, provided that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Board of Management may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.

Article 34.

1. Each share shall carry the right to cast one vote.
2. Blank votes shall be deemed as not having been cast.

3. The Chairman shall determine the method of voting. Voting by acclamation shall be allowed, provided that none of the shareholders entitled to vote and present at the meeting object thereto.
4. If the voting for and against a proposal concerning a business matter is equally divided the proposal shall be deemed rejected.
5. If at a vote on the election of persons no candidate has obtained a simple majority of votes in his favor, a second vote shall be taken between the two persons who have obtained the largest and the second largest number of votes at the first vote. If necessary an interim vote shall decide which candidates will be included in the second vote. If the voting at the interim vote or the second vote is equally divided, a drawing of lots shall decide.

Article 35.

All resolutions shall be passed by a simple majority of the votes cast, unless the law or these Articles of Association require a larger majority.

Article 36.

1. The General Meeting of Shareholders shall have the power to resolve to amend the Articles of Association, provided that such resolution is passed by a majority of at least three-fourths of the votes cast.
2. The General Meeting of Shareholders shall have the power to resolve to wind up the Company, provided that such resolution is passed by a majority of at least three-fourths of the votes cast.
3. If a proposal is to be made to the General Meeting of Shareholders to amend the Articles of Association, this must be stated in the notice calling the meeting and at the same time a copy of the proposal in which the proposed amendment is quoted verbatim must be deposited at the office of the Company and at the office of the designated paying agent, and at such other places as shall be determined by the Board of Management, where until the closing of the meeting it shall be open to the inspection of any shareholder and any other persons entitled thereto by law, who may obtain copies of the proposal free of charge.

Article 37.

1. Each year at least one General Meeting of Shareholders shall be held no later than six months from the end of the financial year of the Company.
2. The agenda of the Annual General Meeting of Shareholders shall include, but not be limited to, the following items:
 - a. report of the Board of Management on the business of the Company and the management conducted;
 - b. adoption of the annual accounts and allocation of the profit of the past year, unless, by reason of exceptional circumstances and with due observance of the provisions of the law and these Articles of Association, the General Meeting of Shareholders has extended the term within which the Board of Management must draw up the annual accounts;
 - c. filling of any vacancies.

Article 38.

At presenting to the General Meeting of Shareholders the documents referred to in Article 41 of these Articles of Association, the Board of Management shall render its report on the business of the Company and the management conducted.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT

Article 39.

The financial year is the same as the calendar year.

EXPERT'S AUDIT

Article 40.

1. The General Meeting of Shareholders shall be authorized - and, if so prescribed by law, required - to appoint an expert as defined in Section 2:393 of the Netherlands Civil Code in order to audit the annual accounts drawn up by the Board of Management, to report thereon to the Board of Supervisory Directors and the Board of Management and to issue a certificate.
2. If the General Meeting of Shareholders fails to appoint an expert as referred to in paragraph 1 of this Article, the appointment shall be made by the Board of Supervisory Directors.
3. The appointment may be revoked by the General Meeting of Shareholders and by the Board of Supervisory Directors if it has appointed the expert. The appointment may only be revoked for valid reasons and in accordance with Section 2:393, Subsection 2 of the Netherlands Civil Code.

Article 41.

1. Each year, within the statutory period, the Board of Management prepares annual accounts. The annual accounts must be accompanied by the expert's certificate as referred to in article 40 paragraph 1, the management report, and the additional information to the extent that this information is required.
The annual accounts shall be signed by all Managing Directors and all Supervisory Directors; if the signature of any of them is missing, this and the reason for such absence shall be stated in the annual accounts.
2. The Company shall ensure that the annual accounts, the management report and the information to be added thereto by virtue of the law shall be available at its office from the date of notice calling the General Meeting of Shareholders at which they are to be considered.
The persons entitled to attend meetings may inspect said documents at the office of the Company and obtain copies thereof free of charge.
3. The General Meeting of Shareholders shall adopt the annual accounts.

Article 42.

1. Out of the profit as shown in the adopted annual accounts, in which all taxes due by the Company have been deducted, such amount may be reserved as the Board of Management shall determine, which reserve shall be at the disposal only of the Board of Management.
2. The remainder of the profit shall be at the disposal of the General Meeting of Shareholders for distribution of dividend, either in cash or in shares in the capital of the Company, or a combination of both, or for reserves or such other purposes covered by the objects of the Company, as the General Meeting of Shareholders shall decide.
3. The Company may make distributions to shareholders and to other persons entitled to receive part of the distributable profit only insofar as its shareholders' equity exceeds the sum of the paid-up part of the capital and the reserves which must be maintained by law.

Pursuant to paragraph 8 of Article 7 no dividend may be paid for the benefit of the Company on shares which are held by the Company itself.

4. Distribution of dividend shall take place after the adoption of the annual accounts which show that such distribution is permitted. (Interim) dividends may be paid in cash or in shares in the capital of the Company, or a combination of both.
5. Subject to approval of the Board of Supervisory Directors, the Board of Management shall be authorized to declare and distribute an interim dividend if the provisions of paragraph 4 of this Article 42 have been satisfied as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 of the Netherlands Civil Code.
6. Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared.
If applicable, the Board of Management may provide the shareholders with a form on which the shareholders may indicate whether they opt for dividend in cash or in shares in the capital of the Company, or a combination of both, if such option is given.
7. Cash dividends which have not been claimed within five years after they have become due for payment shall be forfeited to the benefit of the Company.
8. If any dividend is distributed by the issue of shares in the capital of the Company, any shares which the person entitled thereto has not claimed five years after the date when such shares became available may be sold by the Company and the entitlement to the proceeds of sale shall be forfeited to the benefit of the Company.

Article 43.

1. Resolutions to distribute profit in whole or in part by the issue of shares in the capital of the Company may only be passed by the body of the Company which is authorized to decide on the distribution, without prejudice to the powers which another body of the Company may have with respect to the issue of shares remaining unissued for the time being.
2. The Board of Management shall determine the place or places where such distribution shall be obtainable. At least one place in the Netherlands shall be designated.
3. If a cash dividend is made payable outside the Netherlands, payment on the shares concerned shall be made in the currency of the country concerned calculated at the exchange rate prevailing on the foreign exchange market in Amsterdam, or such other foreign exchange as may be determined by the Board of Management, on the date when the resolution for such distribution is passed. If and to the extent that on the date when the dividend becomes due for payment, due to government measures, war or other exceptional circumstances beyond its control the Company is unable to effect payment in the designated place outside the Netherlands or in the foreign currency, the Board of Management may to that extent designate one or more places in the Netherlands instead, in which case the provisions of the preceding sentence shall no longer apply.
4. In respect of any dividend on a registered share for which a share certificate has been issued or for which an entry as referred to in Article 11 has been made in the register of shareholders, the Company shall be released from liability to the person entitled to that dividend by making the dividend available to or as instructed by the person in whose name the share is registered, on the date set for that purpose by the Board of Management. Different dates may be set for the two categories mentioned in this paragraph.

5. In the event of any right to shareholders being granted which does not consist of a distribution out of the profit or out of the surplus assets remaining after liquidation, the provisions of the preceding paragraphs shall apply mutatis mutandis.

WINDING UP AND LIQUIDATION

Article 44.

1. In the event of voluntary winding up the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders decides otherwise.
2. The General Meeting of Shareholders shall determine the remuneration of the liquidators and of the persons who shall be in charge of supervising the liquidation.
3. The liquidation shall be carried out in accordance with the provisions of Book 2 of the Netherlands Civil Code. During the liquidation, these Articles of Association shall remain in force to the fullest possible extent.
4. The surplus assets remaining after all debts of the Company have been satisfied shall be divided between the shareholders in proportion to each one's holding. Pursuant to paragraph 8 of Article 7 no distribution of surplus assets after the liquidation may be made to the Company on shares held by the Company itself.
5. After completion of the liquidation, the books and records of the dissolved Company shall for a period of seven years remain in the custody of the person appointed for that purpose by the General Meeting of Shareholders in the winding-up resolution. If the General Meeting of Shareholders has not appointed such a person, the liquidators shall do so.

TRANSITIONAL PROVISION

Article 45.

The current financial year will end on the thirty-first day of December two thousand and twenty. This article and its heading will lapse upon the ending of the current financial year.