Clifford Chance

Informal translation in the English language of the substance of the original notarial deed of conversion and amendment to the articles of association of Iveco Group N.V. (new name: Iveco Group B.V.) in the Dutch language. In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity. Inevitably, differences may occur in the translation, and if so, the Dutch text will govern.

**CONVERSION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION**
**OF**
**IVECO GROUP N.V.**
(*new name: Iveco Group B.V.*)

On the [_] day of [_] two thousand and [_] appeared before me, Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands:

[_].

The person appearing has declared that the general meeting of shareholders of **Iveco Group N.V.**, a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*), having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its office address at Via Puglia 35, 10156 Turin, Italy and registered with the Dutch Commercial Register (*Handelsregister*) under number 83102701 (the "**Company**"), resolved on the [_] day of [_] two thousand and twenty-six (i) to convert the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands (the "**Conversion**"), (ii) in connection with the Conversion, to amend and to completely renew the articles of association of the Company as stated hereinafter (the "**Amendment**"), as well as (iii) to authorise the person appearing to execute this deed of conversion and amendment to the articles of association, of which resolutions appear from a photocopy of the shareholders' resolution attached to this deed (Annex).

The person appearing has also declared that the articles of association of the abovementioned Company were last amended by deed on the [_] day of [_] two thousand and [_] before [_], civil law notary (*notaris*) in Amsterdam, The Netherlands.

In order to execute said resolution in relation to the Conversion and the Amendment, the person appearing has declared to hereby convert the Company into a private limited liability company under the laws of The Netherlands and to amend and to completely renew the articles of association as follows:

**ARTICLES OF ASSOCIATION**

## CHAPTER I DEFINITIONS

1. **DEFINITIONS**

1.1 In these articles of association the following expressions shall have the following meanings:

1.1.1 an "**Accountant**": a *register-accountant* or other accountant referred to in section 2:393 paragraph 1 of the Dutch Civil Code, or an organisation within which such accountants cooperate;

1.1.2 the "**Annual Accounts**": the balance sheet and the profit and loss account including the explanatory notes;

1.1.3 the "**Chairperson**": the member of the board appointed by the general meeting as an executive director or a non-executive director and granted the title of 'Chairperson';

1.1.4 the "**Chief Executive Officer**": the member of the board appointed by the general meeting as an executive director, and granted the title of 'Chief Executive Officer';

1.1.5 the "**Company**": the company governed by these articles of association;

1.1.6 a "**Conflict of Interest**": a direct or indirect personal interest which conflicts with the interest of the Company and its business within the meaning of section 2:239 paragraph 6 of the Dutch Civil Code;

1.1.7 a "**Director C**": a member of the board appointed by the general meeting as a non-executive director, and granted the title of 'Director C;

1.1.8 the "**Holders of Meeting Rights**": (i) the shareholders and (ii) other holders of Meeting Rights;

1.1.9 an "**Independent Director B**": a member of the board appointed by the general meeting as a non-executive director and granted the title of 'Independent Director B';

1.1.10 the "**Meeting Rights**": the right to, in person or by a proxy authorised in writing, attend and address the general meeting;

1.1.11 a "**Non-Independent Director A**": a member of the board appointed by the general meeting as a non-executive director, who is non-independent within the meaning of the Dutch Corporate Governance Code, and granted the title of 'Non-Independent Director A'; and

1.1.12 the "**Senior Non-Executive Director**": a member of the board appointed by the general meeting as a non-executive director, elected by the board as the chairperson of the board, and granted the title of '**Senior Non-Executive Director**', who may also serve as Chairperson;

1.2 In addition, unless the content requires otherwise, the expression "**written**" or "**in writing**" shall include any message transmitted via any electronic mean of communication, which message is readable and reproducible.

**CHAPTER II NAME, SEAT, OBJECTS**

2. **NAME, SEAT**

2.1 The name of the Company is: Iveco Group B.V.

2.2 The seat (*statutaire zetel*) of the Company is in Amsterdam, The Netherlands.

2.3 The principal place of business and effective management is in Turin, Italy.

3. **OBJECTS**

The objects of the Company are:

(a) to incorporate, to participate in any way whatsoever, to manage, to coordinate businesses and companies which are engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of a full range (including vehicles adopting alternative propulsion solutions) of commercial vehicles for the transportation and distribution of goods, buses, quarry and mining equipment, and a range of engines, propulsion systems, transmission systems, axles and components for on- and off-road applications, as well as for marine and power generation, alternative propulsion systems, and/or replacement parts and goods for any of the foregoing and to act as holding company for such companies;

(b) to finance businesses, legal entities and companies;

(c) to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;

(d) to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of legal entities and companies with which the Company forms a group and for the benefit of third parties;

(e) to advise and to render services to legal entities and companies with which the Company forms a group and to third parties;

(f) to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein;

(g) to trade in currencies, securities and financial assets in general;

(h) to obtain, to exploit, to dispose of and to transfer patents and other industrial and intellectual property rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and intellectual property rights, licenses, sub-licenses and similar rights against infringements by third parties;

(i) to carry out all sorts of industrial, financial and commercial activities, including the import, export, purchase, sale, distribution and marketing of products and raw materials,

and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group.

**CHAPTER III CAPITAL AND SHARES, SHAREHOLDERS' REGISTER**

4. **CAPITAL**

4.1 The capital of the Company is divided into registered shares with a nominal value of one eurocent (EUR 0.01) each.

4.2 No share certificates shall be issued.

5. **SHAREHOLDERS' REGISTER**

5.1 The board shall keep a register in which the names and addresses of all shareholders shall be recorded, stating the date on which the shareholders acquired the shares and the date of the acknowledgement thereof by or notification thereof to the Company and stating the amount paid up on each share.

5.2 The register shall also record the names and addresses of the persons holding a right of pledge of shares or a beneficial right of usufruct in shares, stating the date on which they acquired such right and the rights they have which are attached to the shares as well as the date of the acknowledgement thereof by or notification thereof to the Company.

5.3 In addition, for those persons who notify the Company of their consent to convocation by email, the (email) addresses for that purpose shall be recorded in the register.

5.4 Each shareholder, each holder of a beneficial right of usufruct and each holder of a right of pledge is required to give written notice of its address, and those persons who notify the Company of their consent to convocation by email, are required to give written notice of their (email) addresses for that purpose, to the Company.

5.5 The register shall be regularly updated. All entries and notes in the register shall be signed by a member of the board.

5.6 At the request of a shareholder, a holder of a beneficial right of usufruct or a holder of a right of pledge, the board shall supply, free of charge, an extract from the register relating to its rights on shares.

5.7 The board shall make the register available at the Company's office for inspection by the Holders of Meeting Rights.

**CHAPTER IV ISSUE OF SHARES AND OWN SHARES**

6. **ISSUE OF SHARES, BODY OF THE COMPANY AUTHORISED TO ISSUE SHARES, NOTARIAL DEED**

6.1 Shares can only be issued pursuant to a resolution of the general meeting if the general meeting has not designated this authority to another corporate body of the Company.

6.2 The issue of a share furthermore requires a notarial deed drawn up for that purpose and executed before a civil law notary officiating in The Netherlands, to which the Company and the person or persons subscribing for that share are a party.

7. **CONDITIONS OF ISSUE OF SHARES, PREFERENTIAL RIGHTS**

7.1 The resolution to issue shares shall stipulate the price and further conditions of the issue of the relevant shares.

7.2 Upon the issue of shares, each existing holder of shares shall have a preferential right to subscribe for shares being issued in proportion to the aggregate nominal amount of its existing shares, unless such right is withheld by mandatory provisions of the law.

7.3 The existing shareholders have a similar preferential right in the event that rights are granted to subscribe for shares.

7.4 Prior to each individual issue of shares, the preferential right can be limited or excluded by the corporate body of the Company authorised to issue shares.

8. **PAYMENTS ON SHARES**

8.1 Upon the issue of each share, at least the nominal value thereof must be paid up in full. The Company and the subscriber may agree that the entire nominal value or any part thereof, need only be paid after a call therefore has been made by the Company.

8.2 Payments on shares must be made in cash unless an alternative contribution has been agreed upon. Payments in another currency than in which the nominal value of the shares is denominated can only be made upon approval of the Company.

9. **SHARES IN THE COMPANY'S OWN CAPITAL**

9.1 Upon the issue of shares, the Company is not entitled to subscribe for shares in its own capital.

9.2 Subject to the relevant statutory provisions, the Company is entitled to acquire shares in its own capital, or depository receipts thereof, that are paid up in full.

9.3 No votes can be cast in the general meeting for shares held by the Company or by any of its subsidiaries; nor can votes be cast for shares for which the Company or any of its subsidiaries holds the depository receipts.

10. **CAPITAL REDUCTION**

10.1 The general meeting may, subject to the relevant statutory provisions of the law, resolve to reduce the issued capital.

10.2 The notice of the general meeting at which any resolution referred to in this article shall be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.

**CHAPTER V TRANSFER OF SHARES, RIGHTS IN REM ON SHARES, DEPOSITORY RECEIPTS**

11. **TRANSFER, RIGHTS IN REM, DEPOSITORY RECEIPTS**

11.1 The transfer of a share or the creation or transfer of a right in rem (*beperkt recht*) related to a share requires a notarial deed drawn up for that purpose executed before a civil law notary officiating in The Netherlands, to which those involved are a party.

11.2 The rights attached to the share cannot be exercised until the Company has acknowledged the legal act or until the notarial deed has been served on it in accordance with the relevant statutory provisions, unless the Company itself is a party to the legal act.

11.3 Upon the creation of a beneficial right of usufruct or a right of a pledge on a share, the voting rights may be assigned to the holder of the beneficial right of usufruct or the holder of the right of pledge subject to the relevant statutory provisions. The Meeting Rights cannot be assigned to holders of a beneficial right of usufruct or holders of a right of pledge to whom the voting rights have not been assigned.

11.4 Holders of depository receipts of shares do not have Meeting Rights.

**CHAPTER VI NO SHARE TRANSFER RESTRICTIONS**

12. **NO SHARE TRANSFER RESTRICTIONS**

Shares are freely transferrable and no share transfer restrictions as referred to in section 2:195 of the Dutch Civil Code are applicable.

**CHAPTER VII ONE TIER BOARD**

13. **BOARD**

13.1 The Company shall be managed by a one tier board consisting of three or more members, including members having responsibility for the day to day business of the Company (executive directors) and members not having such day to day responsibility (non-executive directors). The board as a whole will be responsible for the strategy of the Company. The majority of the members of the board shall consist of non-executive directors.

13.2 Subject to article 13.1, the general meeting shall determine the number of directors.

14. **APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE, REMUNERATION BOARD**

14.1 The general meeting shall appoint the members of the board and the general meeting shall determine which director is an executive director and which is a non-executive director. The general meeting may grant titles to the members of the board, including, without limitation, the title of 'Chairperson', 'Vice-Chairperson', 'Chief Executive Officer', 'Non-Independent Director A', 'Independent Director B' and/or 'Director C'. Of the non-executive directors holding the title 'Independent Director B', at least one of them shall be independent within the meaning of the Dutch Corporate Governance Code.

14.2 The Senior Non-Executive Director shall be the chair of the board as referred to by law. The Senior Non-Executive Director shall be elected by the board and the board may furthermore appoint a company secretary.

14.3 Each member of the board may at any time be suspended or removed from the office by the general meeting. An executive director may also be suspended by the board. The executive director shall not participate in any consultation and decision-making that concerns its suspension.

14.4 Unless a different term is set at the time of appointment, the term of office of a director will be for a period of approximately two (2) years, such period expiring on the day the annual general meeting of shareholders is held in the second calendar year following the calendar year of appointment. Each director may be reappointed.

14.5 The general meeting shall determine the remuneration and other terms of employment for each member of the board.

## 15. DUTIES OF THE BOARD, DECISION MAKING PROCESS, ASSIGNMENT OF TASKS

15.1 Subject to the restrictions imposed by these articles of association, the board is charged with the management of the Company. The board must conduct itself in accordance with the instructions of the general meeting.

15.2 While performing their duties, the members of the board shall act in accordance with the best interest of the Company and the business connected thereto.

15.3 The board shall meet as often as a member of the board deems necessary.

15.4 With due observance of these articles of association and the law, the board may adopt board regulations governing its internal proceedings and the allocation of responsibility for one or more specific matters of the board to a certain member or certain members of the board, including but not limited to the authority to resolve on such matters.

15.5 Unless otherwise provided by the board regulations, the board can only adopt valid resolutions when the majority of the directors in office, including at least two (2) Non-Independent Directors A, shall be present or represented at the board meeting.

15.6 Unless otherwise provided by law, these articles of association, or the board regulations, all board resolutions shall be adopted by a majority of the votes cast in favour by the members of the board present or represented at the relevant board meeting, provided that at least two (2) Non-Independent Directors A cast an affirmative vote. In respect of each proposed resolution to be adopted at a quorate board meeting, each director shall have the right to cast one (1) vote, unless the number of Non-Independent Directors A present or represented is equal to, or less than, the total number of other directors present or represented, in which case the Non-Independent Directors A present or represented shall, at all times, in aggregate be entitled to cast a number of votes equalling the total number of all other directors, plus one (1).

Blank votes, invalid votes and abstentions will be regarded as not having been cast.

To the extent any votes in accordance with the above should be allocated to individual Non-Independent Directors A and this would result in a Non-Independent Director A having to exercise a fraction of a vote, these fractions of a vote will be added up and be deemed cast by the oldest Non-Independent Director A.

In case the preceding sentences of this article 15.6 would lead to any individual Non-Independent Director A being entitled to cast more votes than all other directors in office and entitled to vote combined, then the number of votes such Non-Independent Director A can cast will be capped at the aggregate number of votes that can be cast by all other directors in office and entitled to vote combined.

15.7 A member of the board, who thinks that it has or might have a Conflict of Interest, shall notify its co-members thereof as soon as possible. If the Company has a sole member of the board that has a Conflict of Interest, the general meeting shall be authorised to adopt the resolution.

15.8 If the board consists of more than one member, the co-members of the board shall, upon receipt of the notification contemplated in article 15.7, decide whether the respective member of the board has a Conflict of Interest. In case it is decided that the respective member of the board has a Conflict of Interest, it may not participate in the consultation and decision-making of the board regarding such resolution. A Director who in connection with a Conflict of Interest does not exercise certain duties and powers will insofar be regarded as a Director who is unable to act (*belet*). If as a consequence none of the members of the board may participate in the consultation and decision-making, the general meeting shall be authorised to adopt the resolution. Each time, when a resolution is adopted while one or more of the members had a Conflict of Interest, the board will afterwards inform the general meeting thereof and will indicate how they have dealt with such a Conflict of Interest.

15.9 A member of the board may be represented by one of his fellow members at meetings of the board pursuant to a written power of attorney. Such power of attorney may only relate to the one designated meeting specified therein.

15.10 The chair of the meeting designates a minutes secretary for the meeting. Minutes of the business transacted at a meeting of the board are kept by the minutes secretary for that meeting. The minutes are adopted by the board in the same meeting or in the next meeting. To show their adoption, the minutes are signed by the chair and the minutes secretary of the meeting during which they are adopted.

15.11 Resolutions of the board can be adopted without holding a meeting, provided that all members of the board without a Conflict of Interest have been given the opportunity to express their opinion on the proposed resolution, the requisite majority of them have expressed their support for the resolution in writing, and none of them have objected, on reasonable grounds, to this manner of decision making process. The provisions laid down in article 15.6 through 15.8 shall also apply.

16. **COMMITTEES**

The board may set up committees, such as an audit committee, a compensation committee and an environment, social and governance (ESG) committee, as well as such other committees as it may deem fit. For each such committee, the board shall adopt committee rules indicating the role and responsibility of the committee concerned, its composition and the manner in which it performs its duties. The members of each committee shall be appointed from among the non-executive directors.

17. **REPRESENTATION**

17.1 The board (meaning all members of the board acting jointly) is authorised to represent the Company. Each executive director who has been granted the title of Chairperson or Chief Executive Officer is also authorised to represent the Company individually.

17.2 The board may on behalf of the Company appoint representatives with full or limited authority, acting either individually or jointly with one or more other persons, to represent the Company. Each of those representatives shall represent the Company with due observance of those limits. The board will determine their title.

17.3 A written record shall be made in the event of a transaction (i) between the Company and its sole shareholder, disregarding any shares held by the Company itself or by its subsidiaries or (ii) between the Company and a partner in any matrimonial joint ownership of property, or in any registered partnership's joint ownership of property which owns all of the shares in the capital of the Company, disregarding any shares held by the Company itself or by its subsidiaries within the meaning of section 2:24a of the Dutch Civil Code, where the Company is represented by such sole shareholder or by one of the partners. No written records will need to be made for transactions, which, under their stipulated terms, are within the ordinary course of business of the Company.

18. **APPROVAL OF RESOLUTIONS OF THE BOARD**

18.1 The general meeting is authorised to subject resolutions of the management board to the approval of the general meeting.

18.2 For the purpose of the applicability of article 18.1 a resolution of the board approving a resolution of any corporate body of a company in which the Company participates shall be treated as a resolution of the board to enter into a transaction provided that the first mentioned resolution is subject to such approval.

18.3 The resolutions referred to in article 18.1, which are subject to approval shall be clearly described and shall be notified to the board in writing.

18.4 The absence of an approval as referred to in this article 18 does not affect the authority of the board or its members to represent the Company.

19. **ABSENCE OR INABILITY TO ACT**

In the event that a member of the board is absent or unable to act the remaining member or members of the board shall be temporarily charged with the management of the Company, provided that at least two (2) Non-Independent Directors A and one (1) Independent Director B are not absent or unable to act. In the event that all, or all but one (1), Non-Independent Directors A and/or all Independent Directors B are absent or unable to act (*ontstentenis of belet*), each such relevant director may be replaced by a person whom the general meeting has designated (a 'stand-in') and this/these stand-in(s) shall be temporarily entrusted with the management of the Company together with the other member(s) of the board.

Inability to act in this article shall mean:

(a) suspension;

(b) illness;

(c) inaccessibility;

(d) a Conflict of Interest,

in the cases as meant under sub (b) and (c) without the possibility of contact between the member of the board and the Company during a period of five days, unless the general meeting has settled on a different period.

**CHAPTER VIII ANNUAL ACCOUNTS, PROFITS**

20. **FINANCIAL YEAR, PREPARATION ANNUAL ACCOUNTS, ACCOUNTANT**

20.1 The financial year of the Company shall be the calendar year.

20.2 Each year, within five months after the end the financial year, unless the general meeting extends this term by the legally accepted term on account of special circumstances, the board shall prepare Annual Accounts.

20.3 The Annual Accounts shall be signed by the members of the board. If the signature of one or more of these members is missing, this fact and the reason therefore shall be stated.

20.4 The Company may, and if required thereto by law shall, appoint an Accountant to audit the Annual Accounts.

21. **ADOPTION ANNUAL ACCOUNTS, PUBLICATION**

21.1 The general meeting shall adopt the Annual Accounts.

21.2 Adoption of the Annual Accounts in the manner as stipulated in section 2:210 paragraph 5 of the Dutch Civil Code is excluded.

21.3 Adoption of the Annual Accounts shall not constitute a release from liability of the members of the board for their management activities.

21.4 The Company is required to publish the Annual Accounts taking into account the statutory provisions.

22. **PROFITS AND RESERVES**

22.1 The general meeting is authorised to appropriate the profits, which are determined by adoption of the Annual Accounts and to determine distributions, in as far as the shareholders' equity of the Company exceeds the reserves which must be maintained pursuant to the law. Notwithstanding the provisions of the previous sentence and in accordance with the provisions of article 22.4, the board is authorised to resolve to decide to make interim distribution of profits.

22.2 The general meeting shall determine the allocation of the accrued profits. In calculating the amount of profit that shall be distributed on each share, the nominal value of the shares shall be taken into account, regardless if these shares have been fully paid up.

22.3 A distribution of profits shall take place after the adoption of the Annual Accounts. The distribution of profits shall be due for payment within two weeks after the resolution of the board to approve the distribution as meant in article 22.6, unless the board for reasons of special circumstances resolves otherwise.

22.4 Subject to article 22.1, the board may resolve to interim distribution of profits. The board shall not resolve to decide to make interim distributions of profits if it knows or reasonably should foresee that the Company shall get into a position in which it cannot continue to pay its due and payable debts after the distribution.

22.5 The general meeting may resolve to make distributions out of a reserve in whole or in part.

22.6 A resolution to distribute profits or reserves shall not have consequences as long as the board has not granted its approval. The board shall only withhold its approval if it knows or reasonably should foresee that the Company cannot continue to pay its due and payable debts after the distribution has been made.

22.7 The claim of a shareholder to receive any distributions shall lapse within five years after they have become due for payment.

22.8 In calculating the amount of any distribution on shares, shares held by the Company shall be disregarded.

**CHAPTER IX GENERAL MEETINGS**

23. **ANNUAL MEETING AND EXTRAORDINARY MEETINGS, CONVOCATION**

23.1 If required by law an annual general meeting shall be held subject to the formalities prescribed by law.

23.2 Extraordinary general meetings will be held as often as the board deems necessary. Extraordinary general meetings will also be held if the board is requested to that effect in writing by one or more holders of shares individually or jointly representing one-hundredth or more of the issued capital, specifying in detail the subjects to be discussed. For the purpose of the latter sentence holders of shares are equated with the other Holders of Meeting Rights.

23.3 The general meetings shall be convened by the board or by a pledgee that can exercise the voting rights over one or more shares in the capital of the Company. If the general meeting is not held within four weeks after the board has received a request as set out in article 23.2, the persons making the request shall be authorised to convene the meeting themselves, without requiring authorisation of the interim provisions judge (*voorzieningenrechter*) of the court. The authority to convene the general meeting shall also include the authority to issue the convocation notice for the meeting and to effect the related convocation formalities.

23.4 The meetings are convened by means of convocation notices sent to the Holders of Meeting Rights at the addresses as listed in the register of shareholders. The Holders of Meeting Rights may consent to receive convocation notices by email, provided that at least half of the attendees are physically present in The Netherlands. For that purpose they will need to provide the board with the relevant (email) addresses.

23.5 A convocation notice shall be given no later than on the eighth ($8^{th}$) day prior to the day of the meeting.

23.6 An item requested in writing to be placed on the agenda by one or more holders of shares individually or jointly representing one-hundredth or more of the issued capital shall be included in the convocation notice or shall be notified in the same manner if the Company receives the request no later than on the fifteenth day prior to the meeting unless there is an important interest of the Company for not doing so. The board may resolve that a request pursuant to this article 23.6 can be submitted by electronic means of communication. The board may also lay down conditions that requests submitted by electronic means of communication should comply with. For the purpose of this article 23.6, holders of shares are equated with the other Holders of Meeting Rights.

23.7 The general meetings can be held in Amsterdam or Haarlemmermeer (Schiphol Airport). The general meetings may only be held elsewhere, in or outside The Netherlands, if all Holders of Meeting Rights have consented to the place of the meeting and the members of the board have had the opportunity to grant their advice prior to the resolution(s) to be taken during that meeting.

23.8 The board may provide that the Holders of Meeting Rights can participate in a general meeting by electronic means of communication, that enable those present to simultaneously take note of the discussions at the meeting. The board may attach conditions to the use of the electronic means of communication; these conditions shall be communicated in the convocation notice of the general meeting.

23.9 The members of the board shall, in that capacity, have an advisory role during the general meeting.

## 24. WAIVER OF FORMALITIES, RECORDS

24.1 Valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by these articles of association for the convocation and holding of meetings have not been complied with and regardless whether the general meeting is held in the place mentioned in article 23.7, provided that all Holders of Meeting Rights have consented to the making of decisions in relation to the relevant subjects and the members of the board have had the opportunity to grant their advice prior to the resolution(s) to be taken during that meeting.

24.2 The board shall keep records of the adopted resolutions. If the board is not represented at a meeting, the chair of the meeting shall ensure that a transcript of the adopted resolutions is provided to the board as soon as possible after the meeting. The records shall be available at the offices of the Company for inspection by the Holders of Meeting Rights. Copies or extracts of these records shall be provided to the Holders of Meeting Rights at their request free of charge or at cost price.

## 25. VOTING RIGHTS

25.1 Each share carries the right to cast one vote.

25.2 The right to attend the meeting, to take part in the discussions and to vote may be exercised by a proxy authorised in writing.

25.3 The board may resolve that votes can also be cast by way of electronic means of communication. For that purpose it is required that the persons entitled to vote or their attorneys duly authorised in writing can be identified via such electronic mean of communication, that they can simultaneously take note of the discussions at the meeting and that they can exercise their voting rights. The board may attach conditions to the use of the electronic means of communication; these conditions shall be communicated at the convocation of the general meeting.

25.4 If the board resolves that votes can also be cast by way of electronic means of communication, the board may resolve that the persons entitled to vote may cast their vote within a period, to be determined by the board, of less than thirty-one days prior to the general meeting, by way of electronic means of communication to be determined by the board. These votes will be deemed identical to any votes cast during the meeting.

25.5 If no larger majority is prescribed by law or by these articles of association, all resolutions shall be adopted by an absolute majority of the votes cast. If and as far as the articles of association prescribe a quorum for a resolution to be adopted a new meeting, as referred to in section 2:230 paragraph 3 of the Dutch Civil Code, may not be convened in this matter.

25.6 If the votes are tied the proposal shall be rejected.

## 26. DECISION MAKING PROCESS WITHOUT HOLDING A MEETING, RECORDS

26.1 Resolutions of the general meeting may be adopted in writing without holding a meeting mentioning the way of casting of the votes. As regards Holders of Meeting Rights who are shareholders, their consent within the meaning of section 2:238 paragraph 1 of the Dutch Civil Code is deemed to be given in advance, as a result of which no separate consent shall be sought or required from them in respect of this manner of decision making. As regards other Holders of Meeting Rights, if any, their separate consent within the meaning of section 2:238 paragraph 1 of the Dutch Civil Code will be required for this manner of decision making.

The members of the board shall be enabled to advise prior to the decision being made.

26.2 The board shall keep records of the adopted resolutions. Each Holder of Meeting Rights shall ensure that the resolutions adopted without holding a meeting are communicated in writing to the board as soon as possible. The records shall be available at the offices of the Company for inspection by the Holders of Meeting Rights. Copies or extracts of these records shall be provided to the Holders of Meeting Rights at their request free of charge or at cost price.

**CHAPTER X AMENDMENT TO ARTICLES OF ASSOCIATION AND WINDING-UP, LIQUIDATION**

27. **AMENDMENT TO ARTICLES OF ASSOCIATION**

When a proposal to amend the articles of association or to wind up the Company is made to the general meeting, the intention to propose such resolution must be stated in the relevant notice convening the general meeting. If it concerns an amendment to the articles of association, a copy of the proposal in which the proposed amendment is quoted verbatim must at the same time be deposited at the Company's offices and this copy shall be made available for inspection by the shareholders until the end of the general meeting.

28. **LIQUIDATION AND WINDING-UP**

28.1 In the event of the winding-up of the Company pursuant to a resolution of the general meeting, the members of the board shall be charged with the liquidation of the affairs of the Company, unless the general meeting appoints one or more other persons for that purpose.

28.2 During the liquidation the provisions of these articles of association shall remain in force to the extent possible.

28.3 The balance remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.

28.4 The liquidation shall furthermore be subject to the provisions of Title 1, Book 2 DCC.

**FINAL STATEMENTS**

Finally, the person appearing declared the following:

(i) at the time this conversion and amendment to the articles of association of the Company enters into force, the issued share capital of the Company amounts to [three million four hundred fifty-four thousand five hundred eighty-nine euro and seventy eurocent (EUR 3,454,589.70), divided into three hundred forty-five million four hundred fifty-eight thousand nine hundred seventy (345,458,970) shares] with a nominal value of one euro cent (EUR 0.01) each;

(ii) [as per this conversion and amendment to the articles of association of the Company entering into force, the [_] ([_]) issued special voting shares with a nominal value of one eurocent (EUR 0.01) each, shall be converted into ordinary shares with a nominal value of one eurocent (EUR 0.01) each;]

(iii) the special capital reserve of the Company as well as the share premium reserve of the Company that were maintained for the special voting shares shall, as per this conversion amendment to the articles of association entering into force, be converted into the share premium reserve of the Company maintained for the ordinary shares; and

(iv) the profit reserve of the Company that was maintained for the special voting shares shall, as per this conversion and amendment to the articles of association entering into force, be converted into a profit reserve of the Company maintained for the ordinary shares.

THIS DEED, was executed in Amsterdam, The Netherlands on the date first above written.

The person appearing is known to me, civil law notary.

The essential contents of this deed were communicated and explained to the person appearing. The person appearing then declared to have noted and approved the contents and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.