

CONTINUOUS TEXT of the articles of association of Envipco Holding N.V., with corporate seat in Amsterdam, after partial amendment to the articles of association, by deed executed before R.M. Rieter, civil law notary in The Hague, on 29 June 2021.

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## **ARTICLES OF ASSOCIATION ("*STATUTEN*")**

### **NAME AND SEAT**

#### **Article 1**

- 1.1 The name of the company is **Envipco Holding N.V.**
- 1.2 It has its corporate seat at Amsterdam.

### **OBJECTS**

#### **Article 2**

The objects of the company are:

- a. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;
- b. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies;
- c. to acquire, exploit and alienate industrial and intellectual property rights; and to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.

### **CAPITAL**

#### **Article 3**

- 3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eighty million (80,000,000) ordinary shares, each having a nominal value of five eurocents (EUR 0.05).
- 3.2 The company will co-operate in the issuing of depositary receipts for its shares as per the fifteenth day of December two thousand eight.  
The term "persons with meeting rights" in the articles of association of this company shall have the following meaning: holders of depositary receipts for shares, issued with the company's co-operation as well as shareholders.
- 3.3 Shares in the company may be pledged.
- 3.4 Voting rights may not be granted to holders of a right of usufruct and usufructuaries do not have the rights conferred by law on holders of depositary receipts issued for shares with the company's cooperation.

### **REGISTER OF SHAREHOLDERS**

#### **Article 4**

- 4.1 The shares shall be registered shares and shall be numbered consecutively starting from 1.

- 4.2 Shares may be represented in book-entry form and, if so, they shall be governed by securities market rules and regulations and other applicable legal provisions.
- 4.3 The company shall not issue any share certificates.
- 4.4 The board of directors shall keep a register at the company's offices setting out the names and addresses of all persons with meeting rights, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in Article 2:85 of the Dutch Civil Code ("DCC"). Every persons with meeting rights must inform the board of directors in writing of his address and any change thereto.
- 4.5 Every registration and entry in the register shall be signed by or on behalf of a director. The register shall be regularly updated.
- 4.6 The register may, at the discretion of the board of directors, in whole or in part be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the company in the Netherlands. Part of the share register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.

## **ISSUE OF NEW SHARES AND CONVERSION**

### **Article 5**

- 5.1 The issue of new shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general meeting of shareholders (hereinafter referred to as the "general meeting"), or of another corporate body which has been designated as the body with this power by a resolution of the general meeting, for a period not exceeding five years.  
The designation shall state how many shares may be issued. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made. For as long as a body other than the general meeting has the power to issue shares, the general meeting shall not have this power.
- 5.2 The body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of law and the articles of association.
- 5.3 Within eight days after each resolution to issue shares or to designate another body as the body with the power to issue shares, the company shall deposit a complete text of the resolution at the office of the Trade Register. Within eight days after an issue of shares, the company shall report the issue to the office of the Trade Register, stating the number of shares issued.
- 5.4 In the event of an issue of new shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. This pre-emption right shall not apply if the shares are paid for in kind. There

- shall be no pre-emption rights in respect of shares which are issued to employees of the company or of a group company.
- 5.5 The company shall announce the issue with pre-emption rights and the period during which such rights can be exercised by sending a written notice to all shareholders at the addresses stated in the shareholders' register.
- 5.6 Pre-emption rights may at any time be limited or excluded in relation to a particular issue, by a resolution passed by the general meeting. The proposal made to this effect must explain in writing the reasons for the proposal and the choice of the proposed share price.
- 5.7 Pre-emption rights may also be limited or excluded by the corporate body referred to in paragraph 1 which has been designated by the general meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five years.
- 5.8 The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
- 5.9 The provisions of the preceding paragraphs of this article shall apply mutatis mutandis where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising an existing right to subscribe for shares.
- 5.10 The company may not provide security, give a price guarantee, otherwise warrant performance or bind itself, jointly and severally or otherwise, with or for others, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof. This prohibition also applies to its subsidiaries.
- 5.11 The company and its subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof, with due observance of the provisions of Article 2:98c (paragraphs 2-7) DCC.
- 5.12. The provisions of paragraphs 10 and 11 of this article do not apply if shares or depositary receipts thereof are subscribed for or acquired by or for employees of the company or a group company.

#### **ACQUISITION OF OWN SHARES**

##### **Article 6**

- 6.1 The company may not subscribe for its own shares.
- 6.2 The company shall have the right to acquire fully paid-up shares in its own share capital for consideration, with due observance of Article 2:98 DCC and of the relevant statutory provisions.

#### **REDUCTION OF THE ISSUED SHARE CAPITAL**

##### **Article 7**

- 7.1 The general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.
- 7.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts.
- 7.3 A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares.  
Such repayment or release must be effected in respect of all shares on a proportional basis.  
The requirement of proportionality may be waived with the consent of all shareholders concerned.

## **BOARD OF DIRECTORS**

### **Article 8**

- 8.1 The company shall have a board of directors consisting of one or more executive directors and one or more non-executive directors. Only natural persons may be non-executive directors.
- 8.2 The non-executive directors shall elect a chairman of the board of directors from among themselves.
- 8.3 With due observance of paragraph 1, the board of directors shall determine the number of directors.
- 8.4 The general meeting shall appoint the directors and may at any time suspend or remove any director. A resolution to suspend or to remove a director shall be passed by a majority of at least two thirds of the votes cast.
- 8.5 Where a director has been suspended and the general meeting does not, within a period of three (3) months, pass a resolution to remove him, the suspension shall end.
- 8.6 A director shall be given the opportunity to account for his actions at the general meeting at which his suspension or removal is discussed and he may in that connection be represented by a legal adviser.
- 8.7 The board of directors may grant one or more persons a power of attorney (*procuratiehouder*) and, if so required, give any holders of such powers of attorney the title of deputy managing director (*onderdirecteur* or *adjunct-directeur*), or such other title as it deems appropriate.
- 8.8 The non-executive directors shall determine the remuneration and the terms and conditions of employment for each executive director separately. The remuneration for the non-executive director shall be determined by the general meeting.

## **DUTIES AND POWERS**

### **Article 9**

- 9.1 Subject to the restrictions contained in these articles of association, the board of directors is charged with the management of the company.
- 9.2 The executive directors shall be responsible for the day-to-day management of the company. The task of the non-executive directors shall be to supervise the performance by the directors of their duties.
- 9.3 The board of directors may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The directors may also allocate their duties among themselves, whether by drawing up rules or otherwise. The task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors.
- 9.4 All resolutions by the board of directors shall be passed by absolute majority of the votes cast. In the event of a tie at the meeting of the board of directors, the general meeting shall decide.
- 9.5 A director may not participate in any deliberations or decision-taking if he has a direct or indirect interest with regard to the interests of the company and the enterprise connected with it. If all directors have a direct or indirect interest with regard to the interests of the company and the enterprise connected with it, the decision shall nevertheless be taken by the board of directors.
- 9.6 The contemporaneous linking together by telephone conference or audio-visual communication facilities of all directors, wherever in the world they are, shall be deemed to constitute a meeting of the board of directors for the duration of the connection, unless a director objects thereto. Minutes of the matters dealt with at a meeting of the board of directors shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that the relevant minutes are certified by the chairman of the relevant meeting of the board of directors.
- 9.7 Resolutions of the board of directors may, instead of at a meeting, be passed in writing – which shall include electronic messages, facsimiles, or any other form of message transmitted via an accepted means of communication and received or capable of being produced in writing – provided that all directors are familiar with the resolution to be passed and none of them objects to this method of decision-making.
- 9.8 The board of directors shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event the resolutions mentioned in Article 2:107a DCC. Further, the board of directors must obtain the approval of the general meeting for all such board of directors resolutions as the general meet-

ing has explicitly specified in a resolution to that effect and has notified to the board of directors.

- 9.9 Failure to obtain the approval required under paragraph 6 above shall not affect the powers of representation of the board of directors or directors.
- 9.10 Where one or more directors are no longer in office or are unable to act, the remaining director(s) shall be provisionally charged with the entire management of the company. Where all directors are no longer in office or unable to act, the management shall be provisionally conducted by one or more persons designated for that purpose by the general meeting.

## **REPRESENTATION**

### **Article 10**

The board of directors, as well as each executive director is entitled to represent the company.

## **GENERAL MEETINGS**

### **Article 11**

- 11.1 At least one general meeting shall be held each year within six months of the close of the financial year. The purpose of the meeting shall, among other things, be:
- a. to discuss the annual report;
  - b. to discuss whether or not to adopt the annual accounts; and
  - c. to decide whether or not to discharge the directors.
- 11.2 Additional general meetings shall be held in the situation referred to in Article 2:108(a) DCC and whenever a director so requires.
- 11.3 General meetings shall be held in the place at which the company has its corporate seat as well as Schiphol (Haarlemmermeer), The Hague, Rotterdam, or Amersfoort. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.
- 11.4 Persons with meeting rights shall be given notice of a meeting by or on behalf of the board of directors by an announcement on the company's website no later than on the day as prescribed by law. Further, all notices to persons with meeting rights may also be published in a newspaper in the country where the shares have been admitted to an official quotation, if foreign regulations require such. The notice shall contain the agenda of the meeting.
- 11.5 Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the company by those persons with meeting rights that have consented to receiving notice in this manner.
- 11.6 Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, le-

gally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.

#### **Article 12**

- 12.1 The general meeting shall be chaired by the chairman of the board of directors.
- 12.2 Every person with meeting rights is entitled, in person or by written proxy, to participate in the general meeting and to take the floor.
- 12.3 Each share shall give the right to cast one vote at general meetings.
- 12.4 In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.
- 12.5 Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.
- 12.6 Unless these articles of association require a greater majority, all resolutions shall be passed by a majority of three/forth the votes cast.
- 12.7 No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary; nor may such shares be taken into account in the calculation of a majority or quorum.
- 12.8 Persons with meeting rights shall be entitled to attend and to vote at general meetings, provided that they have such rights on the registration date mentioned in paragraph 9 and that they are recorded in a register designated by the management board, irrespective of who may be entitled to the shares or depositary receipts issued with the cooperation of the company at the time of the general meeting.
- 12.9 The registration date as mentioned in paragraph 8 is the twenty-eighth day prior to the date of the general meeting.
- 12.10 The notice for convening the meeting shall mention the registration date and the manner in which the persons with meeting rights at the meeting may procure their registration and the way they may exercise their rights.
- 12.11 The board of directors shall keep a record of the resolutions passed. The record shall be available at the company's offices for inspection by persons with meeting rights. Such persons shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

#### **RESOLUTIONS PASSED WITHOUT A MEETING**

##### **Article 13**

Unless the company has receipt holders of which the depositary receipts have been issued with the company's cooperation, shareholders' resolutions may, instead of at a general meeting, be passed in writing, provided that all shareholders with the right to vote have voted in favour.

## **FINANCIAL YEAR AND ANNUAL ACCOUNTS**

### **Article 14**

- 14.1 The financial year of the company shall coincide with the calendar year.
- 14.2 The board of directors shall close the company's books as at the last day of each financial year and shall within four months draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the board of directors shall also submit its annual report. The annual accounts shall be signed by all directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.
- 14.3 The company shall ensure that the annual accounts, the annual report and the information to be added pursuant to Article 2:392(1) DCC shall be available at its offices from the day on which the general meeting at which they are to be discussed is convened.  
Persons with meeting rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.
- 14.4 The provisions of Articles 2:391 up to and including 2:394 DCC shall not apply if Article 2:403 DCC applies to the company.
- 14.5 The general meeting shall adopt the annual accounts.
- 14.6 The company shall publish the documents and information referred to in this article if and to the extent and in the manner required by Articles 2:394 et seq. DCC.

## **APPROPRIATION OF PROFITS**

### **Article 15**

- 15.1 In the company's books, a dividend reserve shall be maintained.
- 15.2 The company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.
- 15.3 The profits that appear from the adopted annual accounts shall be at the disposal of the general meeting for distribution of dividend on the shares or in order to be added to the dividend reserve or for such other purposes within the company's objects as the meeting shall decide.
- 15.4 Losses shall be charged to the dividend reserve.
- 15.5 The general meeting may resolve to distribute such amounts on the shares up to the amount of the positive balance of the dividend reserve, if and to the extent the dividend reserve is sufficient.  
The general meeting may only decide not to distribute the amounts referred to in the preceding sentence if and to the extent that it can be demonstrated that the company's liquidity position does not allow this.



- 15.6 The company may only make interim additions to the dividend reserve if the requirement in paragraph 2 has been met and provided that the prior approval of the general meeting has been obtained.
- 15.7 No distribution shall be made in favour of the company on shares acquired by the company in its own capital or depositary receipts for such shares.
- 15.8 Shares or depositary receipts for shares on which, pursuant to the provisions of paragraph 7, no distribution is made in favour of the company do not count for the purpose of calculating the profit appropriation.
- 15.9 The claim for payment of dividends shall lapse on the expiry of a period of five years.

## **DISSOLUTION AND LIQUIDATION**

### **Article 16**

- 16.1 In the event of the company being dissolved, the liquidation shall be effected by the board of directors, unless the general meeting decides otherwise.
- 16.2 The general meeting shall determine the remuneration to be granted to the liquidators and to those in charge of supervising the liquidation.
- 16.3 To the extent possible, these articles of association shall remain in effect during the liquidation.
- 16.4 Any assets remaining after payment of all of the company's debts shall first be applied to paying back the amounts paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal amount of their shares. No distribution upon liquidation may be made to the company in respect of shares held by it.