

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity.
Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

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DRAFT DATED 22 OCTOBER 2020

AMENDMENT OF THE ARTICLES OF ASSOCIATION
PHOTON ENERGY N.V.

Today, the [*] day of [*] two thousand and twenty, appeared before me, Alexander Joannes Wiggers, civil-law notary in Amsterdam:
[*].

The person appearing declared as follows:

- I. The articles of association of **Photon Energy N.V.**, a public limited liability company (*naamloze vennootschap*), with corporate seat in Amsterdam and office address at Barbara Strozziilaan 201, 1083 HN Amsterdam, registered with the Trade Register under number 51447126, hereinafter referred to as: the "**Company**", were lastly established by a deed of amendment executed on the eighteenth day of December two thousand and twelve before Martijn Michiel van der Bie, civil-law notary in Amsterdam.
- II. By resolution of the Company's general meeting, held on * two thousand and twenty, it has been resolved:
 - a. to amend the articles of association of the Company as mentioned below, and
 - b. to authorize the person appearing to execute the notarial deed amending the articles of association of the Company.

The minutes of said meeting have been attached to this deed.

The person appearing, acting in said capacity, declared hereby to partially amend the articles of association of the Company, laying them down as follows:

Article 1 paragraph 1 is amended and shall read as follows:

1. In these articles of association the following terms shall have the following meanings:
 - "**auditor**" means an auditor as referred to in section 2:393 subsection 1 of the Civil Code, or an organisation within which such auditors cooperate;
 - "**collective depot**" means a collective depot as referred to in the Securities Bank Giro Transaction Act;
 - "**company**" means the public company which is governed by these articles of association;
 - "**deposit share**" means a share which is included in the deposit system of the Securities Bank Giro Transaction Act;
 - "**Euroclear Nederland**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., acting under the trade name Euroclear Nederland, being the central institution as referred to in the Securities Bank Giro Transaction Act;
 - "**general meeting**" means the body of the company consisting of the shareholders and the usufructuaries and pledgees to whom the voting rights accrue, or a meeting of such persons;
 - "**giro depot**" means a giro depot as referred to in the Securities Bank Giro Transaction Act;
 - "**group company**" means a group company as referred to in section 2:24b of the Civil Code;
 - "**intermediary**" means an intermediary as referred to in the Securities Bank Giro Transaction Act;
 - "**management board**" means the management board of the company;
 - "**managing director**" means a managing director of the company;
 - "**participant**" means a person who is entitled to one or more deposit shares through a deposit account administered by an intermediary in accordance with the Securities Bank Giro Transaction Act;
 - "**share**" means a share in the share capital of the company, or the rights of a participant with respect to a deposit share, unless the law or these articles of association explicitly provided otherwise;
 - "**shareholder**" means a holder of one or more shares, or a participant, unless the law or these articles of association explicitly provided otherwise;
 - "**subsidiary**" means a subsidiary of the company as referred to in section 2:24a of the Civil Code;
 - "**supervisory board**" means the supervisory board of the company;
 - "**supervisory director**" means a supervisory director of the company.

Article 17 paragraph 1 is amended and shall read as follows:

- 17.1 Managing directors shall be appointed by the general meeting.
A managing director shall be appointed for a maximum period of four (4) years and his term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of his appointment. A managing director may always be re-appointed for another maximum period of four (4) years.
The general meeting may at any time suspend and dismiss a managing director.
The supervisory board is not authorised to suspend a managing director.

Article 19 paragraph 7 is amended and shall read as follows:

- 19.7 In the event that a managing director has a direct or indirect personal interest that conflicts with the interest of the company and the business enterprise which it operates he shall not be authorised to participate in the discussion and the decision-making process. If as a result thereof no management board resolution can be adopted, the relevant management resolution shall be adopted by the supervisory board.

Article 22 is amended and shall read as follows:

Article 22. Failing or prevention from acting

In the event that one or more managing directors are failing or are prevented from acting, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management. In the event that all managing directors or the only managing director is failing or is prevented from acting, the company shall temporarily be managed, at the latest until the date of the next general meeting, by one or more persons to be designated for that purpose by the supervisory board from its midst.

Article 23 is amended and shall read as follows:

- 23.1 Unless the laws of the Netherlands provide otherwise, the following shall be reimbursed to managing directors, former managing directors, supervisory directors and former supervisory directors:
- (a) the reasonable costs of conducting a defence against claims, also including claims by the company and its group companies, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
 - (b) any damages payable by them as a result of any such act or failure to act;

- (c) the reasonable costs of appearing in other legal proceedings in which they are involved as managing directors, former managing directors, supervisory directors or former supervisory directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.
- 23.2 A managing director, former managing director, supervisory director or former supervisory director shall not be entitled to reimbursement as referred to in article 23.1 if and to the extent that:
- (a) a Netherlands court has established in a final and conclusive decision that the act or failure to act of the managing director, former managing director, supervisory director or former supervisory director may be characterised as wilful, intentionally reckless or seriously culpable conduct, unless the laws of the Netherlands provide otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or
 - (b) the costs or financial loss of the managing directors, former managing directors, supervisory directors or former supervisory directors are covered by an insurance and the insurer has paid out the costs or financial loss.
- 23.3 If and to the extent that it has been established by a Netherlands court in a final and conclusive decision that the managing director, former managing director, supervisory director or former supervisory director is not entitled to reimbursement as referred to in article 23.1, he shall immediately repay the amount reimbursed by the company. The company may request that the managing director, former managing director, supervisory director or former supervisory director provides appropriate security for his repayment obligation. The company may take out liability insurance for the benefit of managing directors, former managing directors, supervisory directors and former supervisory directors.
- 23.4 The company may, by agreement or otherwise, give further implementation to articles 23.1 up to and including 23.3.
- 23.5 Amendment of this article 23 may not prejudice the entitlement of managing directors, former managing directors, supervisory directors and former supervisory directors to reimbursement as referred to in article 23.1 as a result of acts or failures to act in the period during which that article was in force.

A new article 24 is included and shall read as follows:

Article 24. Supervisory board

- 24.1 The company shall have a supervisory board, consisting of two (2) or more natural persons. The supervisory board shall prepare a profile in relation to its size and composition. The general meeting shall decide upon the number of supervisory directors, on a proposal made by the supervisory board.
- 24.2 The general meeting shall appoint the supervisory directors.
A supervisory director shall be appointed for a maximum period of four (4) years and his term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of his appointment. A supervisory director may only be re-appointed once for another maximum period of four (4) years, after which he may only be re-appointed once for a maximum period of two (2) years, which term may only be extended once for a maximum period of two (2) years.
The general meeting shall at all times have the power to suspend or dismiss each supervisory director.
- 24.3 The supervisory board shall appoint a chairman from its midst.
- 24.4 The duty of the supervisory board shall be to supervise the policies of the management board and the general course of affairs of the company and its affiliated business. It shall give advice to the management board, asked or unasked for. When performing their duties, the supervisory directors shall be guided by the interests of the company and its affiliated business.
- 24.5 The supervisory directors are entitled to attend the general meeting.
- 24.6 The management board shall in time provide the supervisory board with the information required for the performance of its duties.
- 24.7 At least once a year the management board shall inform the supervisory board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control system of the company.
- 24.8 The supervisory board shall be authorized to inspect the books, records and other carriers of data of the company and take cognisance of all acts that have taken place.
- 24.9 With the prior approval of the management board, the supervisory board may seek assistance of one or more experts in performing its duties at the expenses of the company.
- 24.10 The supervisory board may appoint from its members one or more committees, including an audit committee, a remuneration committee and a selection and appointment committee. The supervisory board may appoint one or more supervisory directors as delegate supervisory director, whose specific duty will be the daily supervision of the actions of the management board.

- 24.11 The general meeting shall determine the remuneration of each supervisory director individually, on a proposal made by the supervisory board.
- 24.12 The supervisory board shall meet whenever a supervisory director considers appropriate.
- 24.13 The supervisory board may adopt rules with respect to the matters concerning the supervisory board and its committee(s).
- 24.14 A supervisory director steps down from his position as supervisory director during the period that he is designated as a person to temporarily manage the company as referred to in article 22.
- 24.15 A supervisory director may only be represented at a meeting by a co-supervisory director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 24.16 Each supervisory director shall have one vote. All resolutions shall be adopted by an absolute majority of votes cast at a meeting at which more than half of the supervisory directors is present or represented. In the event of a tie vote, the proposal shall have been rejected.
- 24.17 In the event that a supervisory director has a direct or indirect personal interest that conflicts with the interest of the company and the business enterprise which it operates he shall not be authorised to participate in the discussion and the decision-making process. If as a result thereof no supervisory board resolution can be adopted, the relevant resolution shall be adopted by the supervisory board after all, taking into account the relevant principles of corporate governance under Dutch law and regulations.
- 24.18 The supervisory board may adopt resolutions without holding a meeting, provided that all supervisory directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 24.15 and 24.16 shall apply by analogy to the adoption of resolutions by the supervisory board without holding a meeting.

The existing article 24 (including its paragraphs) is renumbered as article 25, and amended and shall read as follows:

Article 25. General meetings

- 25.1 The annual general meeting shall be held within six months of the end of the financial year. The agenda for this meeting shall in any case include the following items:
- (a) the consideration of the directors' report;
 - (b) the adoption of the annual accounts and the allocation of the profits;

- (c) the granting of discharge to the managing directors for their management and the supervisory directors for their supervision during the past financial year.
- 25.2 Both the management board and the supervisory board shall be authorised to convene a general meeting.
- 25.3 A general meeting shall be convened whenever the management board or the supervisory board considers appropriate, without prejudice to sections 2:110 up to including 2:112 of the Civil Code.
- 25.4 Within three months after it has become evident to the management board that the company's equity has decreased to an amount equal to or less than half of the issued share capital, a general meeting shall be held to discuss the measures to be taken, if necessary.

The existing article 25 (including its paragraphs) is renumbered as article 26, and paragraphs 2 through 4 are amended and shall read as follows:

- 26.2 Shareholders, as well as usufructuaries and pledgees to whom the voting rights accrue, shall be given notice of the general meeting by the management board, a managing director, the supervisory board or a supervisory director.
- 26.3 Notice of a general meeting shall be given by means of an announcement made by electronic means of communication which is directly and permanently accessible until the general meeting.
- 26.4 The notice of meeting shall mention:
 - (a) the matters to be discussed;
 - (b) the place and time of the general meeting;
 - (c) the procedure for attending the general meeting by a proxy authorised in writing;
 - (d) the procedure for attending the general meeting and the exercise of the voting rights by any means of electronic communication in the event this right can be exercised in accordance with article 28.4.

Matters which have not been mentioned in the notice of meeting may be announced in a supplementary notice. No valid resolutions may be adopted on matters which have not been mentioned in the notice of meeting or announced in a supplementary notice with due observance of the notice period.

The existing article 26 (including its paragraphs) is renumbered as article 27.

The existing article 27 (including its paragraphs) is renumbered as article 28, and paragraphs 3, 5, 6 and 8 are amended and shall read as follows:

- 28.3 The auditor who has been assigned to audit the annual accounts, referred to in article 31.1, shall be authorised to attend and address the general meeting which decides on the adoption of the annual accounts.
- 28.5 For the purpose of articles 28.1, 28.2 and 28.4 the requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 28.6 For the purpose of articles 28.1, 28.2 and 28.4 the persons who on the record date to be set by the management board with due observance of section 2:119 subsection 2 of the Civil Code have the right to vote or attend the meeting and have been registered as such in a register designated by the management board shall be deemed to have such rights, irrespective of whom are entitled to the shares at the time of the general meeting. The notice of meeting shall mention the record date as well as the manner in which the persons entitled to vote and attend the general meeting can register and the manner in which they can exercise their rights.
- 28.8 Managing directors and supervisory directors shall as such have an advisory vote at the general meeting.

The existing article 28 (including its paragraphs) is renumbered as article 29, and paragraphs 5 and 8 are amended and shall read as follows:

- 29.5 If in an election of persons an absolute majority of votes cast is not obtained, there shall be a new free vote. If again an absolute majority of votes cast is not obtained, there shall be further votes until either one person obtains an absolute majority of votes cast or there is a tie in a vote between two persons. Such further voting, not including the new free vote, shall be between the persons who obtained votes in the preceding vote, but with the exclusion of the person who obtained the smallest number of votes in the preceding vote. If more than one person obtained the smallest number of votes in the preceding vote, lots shall be drawn to decide which of those persons is to withdraw from the next vote. In the event of a tie in a vote between two persons, lots shall be drawn to decide who is elected. In the event of a tie vote concerning other matters, the proposal shall have been rejected, without prejudice to article 32.2 second sentence.
- 29.8 When determining to what extent the shareholders cast votes, are present or represented or to what extent the share capital is provided or represented, no

account shall be taken of shares which are not entitled to voting rights pursuant to article 29.7.

The existing article 29 (including its paragraphs) is renumbered as article 30, and paragraphs 2 through 4 are amended and shall read as follows:

- 30.2 Annually, within four months of the end of the financial year the management board shall prepare the annual accounts and shall make these available at the offices of the company for inspection by the shareholders and the usufructuaries and pledgees to whom the voting rights accrue. The management board shall also make the directors' report available at the offices of the company for inspection by the shareholders and the usufructuaries and pledgees to whom the voting rights accrue within said period. The management board shall add to the annual accounts and the directors' report the information, referred to in section 2:392 subsection 1 of the Civil Code, insofar as that subsection applies to the company.
- 30.3 The annual accounts shall be signed by all managing directors and supervisory directors; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.
- 30.4 The company shall ensure that the annual accounts as prepared, the directors' report and the additional information to be added pursuant to section 2:392 subsection 1 of the Civil Code shall be available at the offices of the company as of the date of the notice of the general meeting at which they are to be discussed. The shareholders and the usufructuaries and pledgees to whom the voting rights accrue may inspect the documents at the offices of the company and obtain a copy thereof at no cost.

The existing article 30 (including its paragraphs) is renumbered as article 31.

The existing article 31 (including its paragraphs) is renumbered as article 32, and paragraphs 3 and 5 are amended and shall read as follows:

- 32.3 Without prejudice to article 32.4, the general meeting shall be authorised to resolve to make a distribution out of reserves.
- 32.5 The company may make interim distributions provided that the requirement of article 32.4 has been met as evidenced by an interim financial statement as referred to in section 2:105 subsection 4 of the Civil Code. The company shall deposit the financial statement at the offices of the trade register within eight days after the resolution to make the distribution is published.

The existing article 32 (including its paragraphs) is renumbered as article 33.

The existing article 33 (including its paragraphs) is renumbered as article 34.

The existing article 34 (including its paragraphs) is renumbered as article 35.

FINAL PROVISION

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

This deed was executed in Amsterdam on the date stated at the beginning of this deed.

The summarised contents of this deed were stated and explained to the person appearing.

The person appearing was informed of the consequences of the contents of this deed. The person appearing declared to dispense with a full reading of the deed, to have taken due note of the content of the deed well before its execution and to agree with its content.

Immediately following the limited reading, this deed was signed by the person appearing and by me, civil-law notary.