

UNOFFICIAL TRANSLATION
ARTICLES OF ASSOCIATION

of:

Fugro N.V.

with corporate seat in Leidschendam

dated 27 May 2021

Name. Corporate Seat.

Article 1.

The name of the company is: Fugro N.V. The company has its corporate seat in Leidschendam.

Objects.

Article 2.

The objects of the company are to participate in, conduct the management of and finance other enterprises with the same or similar objects or the object of which may be conducive to those of the company, to carry out measurements, to collect data and to provide information in the fields of soil mechanics, foundations engineering, geodetics, geology, oceanography, environmental conditions and all allied fields, and furthermore to render advice and to conduct the management for the purposes of the design and execution of works and for the purposes of the exploration and exploitation of minerals, all this in the widest sense, and further to do all things that may be incidental or conducive to the foregoing, and finally to guarantee debts of third parties.

Capital and Shares.

Article 3.

3.1. The authorized capital of the company is twenty million euro (EUR 20,000,000).

The authorized capital is divided into:

- (i) one hundred and eighty million (180,000,000) ordinary shares, with a nominal value of five euro cent (EUR 0.05) each;
- (ii) two hundred million (200,000,000) cumulative protective preference shares, with a nominal value of five euro cent (EUR 0.05) each, hereinafter called: protective preference shares;
- (iii) ten million (10,000,000) cumulative financing preference shares, with a nominal value of five euro cent (EUR 0.05) each, which can be subdivided into two series of five million (5,000,000) cumulative financing preference shares, series FP1 and FP2, hereinafter called: financing preference shares; and
- (iv) ten million (10,000,000) cumulative convertible financing preference shares, with a nominal value of five euro cent (EUR 0.05) each, which can be subdivided into two series of five million (5,000,000) cumulative convertible financing preference shares, series CPA1 and CPA2, hereinafter called: convertible financing preference shares.

For the purposes of these articles of association the series of financing preference shares and the series of convertible financing preference shares are to be regarded as separate classes of shares.

3.2. As soon as convertible financing preference shares become ordinary shares pursuant to the provisions of article 37, the number of convertible financing preference shares in

the authorized capital shall decrease, and the number of ordinary shares in the authorized capital shall increase, by a number equal to the number of convertible financing preference shares that have as of that moment become ordinary shares. Any change in the subdivision of the authorized capital as referred to in the preceding sentence, shall be reported by the Board of Management to the office of the commercial register within eight days.

- 3.3. Whenever reference is made in these articles to shares or shareholders, this shall be understood to include (holders of) ordinary shares, protective preference shares, financing preference shares and convertible financing preference shares, or the holders of ordinary shares, protective preference shares, financing preference shares and convertible financing preference shares, respectively, unless it explicitly appears otherwise from the articles.
- 3.4. The company cannot cooperate with the issue of depositary receipts for shares.

Issue of Shares. Right of Option in respect of Shares.

Article 4.

- 4.1. Shares shall be issued with the approval of the Supervisory Board pursuant to a resolution of the general meeting.
The general meeting may designate the Board of Management for a fixed period, not exceeding five years, as the body authorized to issue shares; as long as and insofar the Board of Management is authorized to issue shares, the general meeting may not pass a resolution to issue shares.
- 4.2. The body authorized to issue shares shall with the approval of the Supervisory Board, set the price and further conditions of issue, with due observance of the provisions contained in these articles. Shares shall never be issued below par, except in the case of an issue discount as referred to in section 2:80, subsection 2, of the Civil Code.
- 4.3. If the Board of Management has been designated as the body authorized to pass a resolution to issue, the number and the class of shares must be specified on such designation. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.
- 4.4. A valid resolution of the general meeting to issue or to designate the Board of Management to do so, as referred to above, shall require, in addition to the approval of the Supervisory Board, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are prejudiced by the issue.
- 4.5. The provisions of paragraphs 1 to 4 shall apply, *mutatis mutandis*, to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.
- 4.6. Stichting Beschermingspreferente aandelen Fugro, a foundation, having its statutory seat in the municipality of Leidschendam-Voorburg, the Netherlands and registered with the Dutch Trade Register under number 27244665, hereinafter referred to as: the "foundation protective preference shares", may subscribe for up to the number of protective preference shares included in the company's authorized capital from time to time, provided that immediately following the issue, the number of protective preference

shares issued may not exceed half (1/2) of the total number of shares issued and outstanding, hereinafter referred to as the "call option".

- 4.7. The call option may be exercised more than once by the foundation protective preference shares. Furthermore, the Board of Management may, subject to the approval of the Supervisory Board, further implement the call option whether or not by agreement. The terms of such implementation may be amended by the Board of Management, subject to the approval of the Supervisory Board.

Publication of a Resolution to Issue and a Resolution to Designate.

Article 5.

- 5.1. Within eight days after a resolution of the general meeting to issue or to designate the Board of Management to do so, as referred to above, the Board of Management shall deposit the full text of such resolution at the office of the commercial register.
- 5.2. Within eight days after each issue of shares, the Board of Management shall report the same to the office of the commercial register, stating the number and class of the shares issued.
- 5.3. The provisions of the preceding paragraphs shall apply, *mutatis mutandis*, to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.

Payment on Shares.

Article 6.

- 6.1. Ordinary shares, financing preference shares and convertible financing preference shares may be issued only against payment in full; protective preference shares may be issued against payment of a part of the nominal amount, with the proviso that the part of the nominal amount which must be paid shall be the same for each protective preference share, irrespective of the date of issue, and that upon subscription for the share at least one-fourth of the nominal amount must be paid.
- 6.2. Payment for shares must be made in cash unless another form of contribution has been agreed. Payment in a foreign currency may be made only with the agreement of the company.
- 6.3. The Board of Management may decide, with the approval of the Supervisory Board, on the day on which and the amount up to which further payments on partly-paid protective preference shares must have been made.
Such a resolution must be notified forthwith to the holders of protective preference shares; the period between such notification and the day on which the payments must have been made must be at least thirty days.
- 6.4. The company shall (i) upon a request of the foundation protective preference shares or (ii) at the discretion of the Board of Management with the approval of the Supervisory Board, form a non-distributable reserve equal to the amount of the payment obligation on the protective preference shares if the right to subscribe for protective preference shares were to be exercised in full and the protective preference shares were issued against payment in full. This reserve is hereinafter referred to as: the "protective preference shares reserve". The Board of Management, subject to the approval of the Supervisory Board and with the consent of the foundation protective preference shares, may resolve to convert the protective preference shares reserve into a distributable

reserve, following which conversion the first sentence and the other provisions of this paragraph shall continue to apply.

The protective preference shares reserve shall, at the discretion of the Board of Management, be formed at the expense of the company's profits or the company's reserves, subject to the approval of the Supervisory Board.

The foundation protective preference shares is exclusively entitled to the protective preference shares reserve.

- 6.5. Protective preference shares issued to the foundation protective preference shares may be paid up at the expense of the protective preference shares reserve, if formed in accordance with article 6 paragraph 4, at the request of the foundation protective preference shares. If and when protective preference shares will be issued at the expense of the protective preference shares reserve, the full nominal value thereof shall be paid up at the expense of the protective preference shares reserve.

Legal acts as meant in section 2:94 of the Civil Code.

Article 7.

Legal acts relating to a non-cash contribution on shares and other legal acts as referred to in section 2:94 of the Civil Code, may be performed by the Board of Management without prior approval of the general meeting.

Pre-Emption Right.

Article 8.

- 8.1. Without prejudice to the provisions of paragraph 2 of this article:
- a. upon the issue of protective preference shares, none of the shareholders shall have a pre-emption right in respect of the shares to be issued;
 - b. upon the issue of a series of financing preference shares or convertible financing preference shares, each holder of shares, with the exception of the holders of protective preference shares, shall have a pre-emption right in respect of the shares to be issued *pro rata* to the aggregate amount of his shares, without prejudice of the provisions of article 9;
 - c. upon the issue of ordinary shares, each holder of ordinary shares, and each holder of financing preference shares or convertible financing preference shares shall have a pre-emption right in respect of the shares to be issued *pro rata* to the aggregate amount of his shares, without prejudice to the provisions of article 9.
- 8.2. The shareholders shall have no pre-emption right in respect of any shares to be issued against a non-cash contribution.
Neither shall the shareholders have a pre-emption right in respect of shares issued to employees of the company or of a legal person or company with which the company is united in a group.
- 8.3. The body authorized to issue shares shall, subject to the approval of the Supervisory Board and with due observance of this article, when passing the resolution to issue, determine the manner in which and the period during which the pre-emption right may be exercised, with due observance of the provisions of this article.

- 8.4. A notice of any issue in respect of which there is a pre-emption right and the period during which the pre-emption right can be exercised, shall be published by the company simultaneously in the State Gazette and in a nationally distributed daily newspaper. The pre-emption right may be exercised during a period of at least two weeks after the day of publication of such notice in the State Gazette.
- 8.5. The provisions of paragraph 1 of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for shares; the provisions of this article and of article 9 shall apply *mutatis mutandis*. The shareholders shall have no pre-emption right in respect of shares issued to a person who exercises a previously-acquired right to subscribe for shares.

Exclusion and Restriction of the Pre-Emption Right.

Article 9.

- 9.1. The pre-emption right in respect of ordinary shares, financing preference shares and convertible financing preference shares may be restricted or excluded, subject to the approval of the Supervisory Board. In the proposal in respect thereof, the reasons for the proposal and the selection of the intended issue price shall be explained in writing.
- 9.2. The pre-emption right may be restricted or excluded only by virtue of a resolution of the general meeting, unless and insofar the Board of Management is authorized to do so. Such designation may be made by a resolution of the general meeting for a fixed period, not exceeding five years, however only if the Board of Management was also designated or is designated simultaneously as the corporate body authorized to issue shares.
The designation may be extended, from time to time, for a period not exceeding five years. The designation shall remain valid only as long as the Board of Management is the corporate body authorized to issue shares.
Unless the designation provides otherwise, it may not be withdrawn.
- 9.3. If less than one-half of the issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution by the general meeting to restrict or exclude the pre-emption right, as referred to in the preceding paragraph. Within eight days after the resolution, the Board of Management shall deposit the full text thereof at the office of the commercial register.

Acquisition of Own Shares. Pledge on Own Shares.

Article 10.

- 10.1. The Board of Management may, with the authorization of the general meeting, with due observance of the (other) provisions of section 2:98 of the Civil Code, and without prejudice to the provisions of section 2:98d of the Civil Code - relating to the acquisition of shares by a subsidiary - cause the company to acquire fully paid up shares in its own capital for valuable consideration.
The general meeting must specify in the authorization - which shall be valid for not more than eighteen months - the number of shares which may be acquired, the class of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 10.2. The Board of Management may resolve, with the approval of the Supervisory Board, to dispose of shares acquired by the company in its own capital.
No pre-emption right shall exist in respect of such disposal.

- 10.3. With due observance of section 2:89a of the Civil Code, the company may accept a pledge of its own shares.

Consequences of the Holding of Own Shares.

Article 11.

- 11.1. Shares held by the company in its own capital shall not entitle the company to any distribution in respect of such shares.
For the computation of the amount to be distributed on each share, the shares referred to in the preceding sentence shall not be included, unless a usufruct or pledge has been established on such shares for the benefit of a person other than the company.
- 11.2. No vote may be cast at the general meeting in respect of a share belonging to the company or to a subsidiary. The voting rights of usufructuaries and pledgees of shares belonging to the company or to a subsidiary shall, however, not be excluded if the usufruct or the pledge was established before the share became the property of the company or the subsidiary, without prejudice to the provisions of article 14, paragraph 1. The company or a subsidiary may not vote on a share in respect of which it has a right of usufruct.
- 11.3. For the determination of the extent to which shareholders vote, are present or are represented, or of the extent to which the share capital is provided or represented, the shares in respect of which the law provides that no vote may be cast, shall not be included.

Reduction of the Capital.

Article 12.

- 12.1. The general meeting may resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the shares by means of an amendment to the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.
Cancellation of shares with repayment or partial repayment or a release from the obligation to pay up, as referred to in section 2:99 of the Civil Code, may also take place solely in respect of ordinary shares or solely in respect of protective preference shares that are paid up other than in accordance with the provisions of article 6 paragraph 5 or solely in respect of financing preference shares or convertible financing preference shares of a particular series.
In the case of cancellation with repayment of financing preference shares or convertible financing preference shares, the following amount shall be repaid on the series of shares in question:
- a. the amount paid up on the shares in question, including any share premium, plus:
 - b. an amount equal to the dividend not yet paid for the period up to the date of cancellation of such shares.
- Any partial repayment or release from the obligation to pay up must be made pro rata to all the shares of the class in question. The pro rata requirement may be waived if all shareholders concerned so agree.
The general meeting may, with the approval of the Board of Management, resolve to cancel with repayment all the protective preference shares and/or all the financing

preference shares or convertible financing preference shares of a particular series, regardless of by whom these are held, without prejudice to the provisions of paragraph 2.

The general meeting may, with the approval of the Board of Management, resolve to cancel all the protective preference shares paid-up in accordance with the provisions of article 6 paragraph 5 without repayment of the nominal value of the protective preference shares, regardless by whom these are held, without prejudice to the provisions of article 12 paragraph 2.

- 12.2. If less than one-half of the issued capital is represented at the meeting, a resolution of the general meeting to reduce the capital shall require a majority of at least two-thirds of the votes cast. A resolution to reduce the capital shall in addition require the prior or simultaneous approval by each group of shareholders of the same class whose rights are prejudiced; in respect of such resolution the provision of the first sentence of this paragraph shall apply *mutatis mutandis*.

Shareholders' Register.

Article 13.

- 13.1. The shares shall be registered shares and are numbered. The Board of Management decides on the manner in which the shares of each class are numbered and may change the numbering of the shares.
- 13.2. No share certificates shall be issued.
- 13.3. The Board of Management shall keep a register of ordinary shares, a register of protective preference shares, a register of financing preference shares and a register of convertible financing preference shares, which registers shall together constitute the shareholders' register of the company. The shareholders' register may be kept in electronic form.
- In these registers the names and addresses of the holders of shares of the specific class of shares shall be recorded, their addresses and the amount paid up on each share, including the amount paid on these shares as share premium, and each release from the liability for payments not yet made.
- In the registers the names and addresses of those persons who according to a notification to the company have a right of usufruct or a pledge on the shares shall also be recorded, stating whether, in accordance with the provisions of article 14, the rights attaching to the shares according to subsections 2 and 4 of sections 2:88 and 2:89 of the Civil Code are vested in them and, if so, which rights.
- 13.4. The register shall be regularly kept up-to-date.
- Each entry in the register shall be signed by a managing director.
- For the purposes of the preceding sentence, the facsimile of a signature shall be regarded as a hand-written signature.
- 13.5. Upon request and at no cost the Board of Management shall provide a shareholder, a usufructuary and a pledgee with an extract from the register in respect of his right to a share. If the share is subject to a right of usufruct or a pledge, the extract shall state in whom in accordance with the provisions of article 14 the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Civil Code are vested.

- 13.6. The Board of Management shall deposit the register at the office of the company for inspection by the shareholders and by the pledgees and usufructuaries in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Civil Code are vested. The information in the shareholders' register concerning protective preference shares which have not been paid up in full shall be available for public inspection; a copy or an extract of such information shall be provided at no more than cost.
- 13.7. Each shareholder, each usufructuary and each pledgee is obliged to notify his address to the Board of Management.
- 13.8. If shares belong to a community of property, the joint participants may cause themselves to be presented vis-à-vis the company only by one person duly authorized by them in writing.

Pledge and Usufruct on Shares.

Article 14.

- 14.1. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. Notwithstanding the preceding sentence, the right to vote on shares shall be vested in the usufructuary if so provided on the establishment of the usufruct.
- 14.2. A usufructuary without the right to vote and the pledgee shall not have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of the company.
- 14.3. Whenever in these articles the term 'persons entitled to vote at general meetings' is used, this shall mean the holders of shares with voting rights, and the persons in whom pursuant to subsection 4 of section 2:88 or section 2:89 of the Civil Code, in conjunction with the provisions of this article, the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of the company are vested.
- 14.4. Whenever in these articles the term 'persons entitled to attend general meetings' is used, this shall mean the holders of shares, and the persons in whom pursuant to subsection 4 of section 2:88 or section 2:89 of the Civil Code, in conjunction with the provisions of this article, the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of the company are vested.

Convening Notices and Notifications.

Article 15.

- 15.1. Without prejudice to the provisions of article 8, paragraph 4, and article 30, paragraph 2, all convening notices and notifications to shareholders or other persons entitled to attend general meetings shall be given in such manner as permitted by law - including but not limited to an announcement published by electronic means -, as well as in accordance with the regulations of a stock exchange where the shares are officially listed at the company's request.
- 15.2. Provided this is stated in the convening notice, notifications which pursuant to the law or these articles must be addressed to the general meeting, may be included in either the convening notice for a general meeting or in a document which will be deposited for inspection at the office of the company.

Transfer and Allocation of Shares. Restrictions on the Transfer of Protective Preference Shares, Financing Preference Shares and Convertible Financing Preference Shares.

Article 16.

- 16.1. The transfer of shares shall require an instrument intended for such purpose, as well as, save when the company is itself a party to the legal act, the written acknowledgement by the company of the transfer.
The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor. Service of such instrument or such copy or extract upon the company shall be considered to have the same effect as an acknowledgement. In the case of a transfer of protective preference shares which have not been paid up in full, the acknowledgement may be made only if the instrument of transfer has a recorded, or otherwise fixed date.
- 16.2. In the case of protective preference shares which have not been paid up in full, the date of transfer shall also be recorded in the shareholders' register referred to in article 13.
- 16.3. The provisions of the first and second paragraphs shall apply, *mutatis mutandis*, to the transfer of shares pursuant to the partition of a community of property.
- 16.4. The first sentence of paragraph 1 shall also apply, *mutatis mutandis*, to the establishment and transfer of a right of usufruct and to the establishment of a pledge on shares.
- 16.5. For each transfer of protective preference shares, financing preference shares and convertible financing preference shares the approval of the Board of Management shall be required. The request for the approval shall be made in writing stating the name of the intended acquirer of the shares in question.
- 16.6. If the request for approval is refused, the Board of Management must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the protective preference shares, all of the financing preference shares or all of the convertible financing preference shares to which the request for approval relates, at a price to be set by the transferor and the Board of Management by common accord within two months after such designation.
- 16.7. If the transferor has not within three months after the receipt by the company of the request for approval of the intended transfer received a written notification from the company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective purchasers as referred to in paragraph 6, then the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.
- 16.8. If within two months of the refusal of the approval no agreement has been reached between the transferor and the Board of Management concerning the price referred to in paragraph 6, this price shall be set by an expert to be appointed by the transferor and the Board of Management by common accord, and failing agreement concerning this within three months after the refusal of the approval, by the president of the Royal Dutch Association of Civil-law Notaries (*Koninklijke Notariële Beroepsorganisatie*) at the request of either party. In the case of financing preference shares or convertible financing preference shares, the expert shall set the price using as a guideline the value which with due observance of article 33, paragraph 4, is to be attached to the shares in question.

- 16.9. The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the Board of Management within one month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as set.
- 16.10. In case of approval of the transfer within the meaning of paragraph 5 or paragraph 7, the transferor shall have the right during a period of three months after such approval, to transfer all of the protective preference shares, all of the financing preference shares or all of the convertible financing preference shares to which the request for approval related, to the acquirer mentioned in the request.
- 16.11. The costs relating to the transfer incurred by the company may be charged to the new acquirer.

Board of Management.

Article 17.

- 17.1. The company shall be managed, under the supervision of a Supervisory Board, by a Board of Management consisting of one or more managing directors whose number shall be set by the Supervisory Board. If there is more than one managing director, the Supervisory Board may appoint one of the managing directors as chairman of the Board of Management. If there is a chairman of the Board of Management, he shall preside over the meetings of the Board of Management.
- 17.2. The Board of Management may, with due observance of these articles, frame a set of rules regulating its internal affairs. The managing directors may also, whether or not by rules, distribute their duties among themselves.
- 17.3. The Board of Management shall meet whenever requested to do so by one of the managing directors. All resolutions of the Board of Management shall be passed by an absolute majority of the votes cast.
- A managing director shall not participate in the deliberations and voting if he or she has a direct or indirect personal interest that conflicts with the interest of the company and its enterprise. If no decision can be made because all managing directors are conflicted as meant in the previous sentence, the Supervisory Board shall decide. If there is a tie in voting, the Supervisory Board shall decide.
- 17.4. The approval of the Supervisory Board shall be required for Board of Management resolutions relating to the following matters:
- a. issue, acquisition and cancellation of shares in the capital of the company and debt instruments issued by the company;
 - b. application for listing or withdrawal of the listing of the shares and debt instruments referred to in subparagraph a. on the official list of any exchange;
 - c. entry into or termination of a continuing direct cooperation with another company or legal person, if such cooperation or the termination thereof is of far-reaching significance for the company;
 - d. direct or indirect acquisition of a participating interest by the company in the capital of another company, the value of which equals at least the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes and a far-reaching change in the size of any such participating interest;

- e. investments requiring an amount equal to at least one-quarter of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;
- f. a proposal to amend the articles;
- g. a proposal to wind up the company;
- h. application for involuntary liquidation and for a moratorium of payments;
- i. termination of the employment contract of a considerable number of employees of the company or of a dependent company at the same time or within a short time span;
- j. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependant company;
- k. a proposal to reduce the issued capital;
- l. exercise of voting right on shares and other voting securities, insofar as it concerns resolutions concerning the granting of authorization or approval to the managing board of a company of which the company holds shares or other voting securities, and further insofar as it concerns resolutions which the Board of Management of the company itself can pass only with the approval of the Supervisory Board of the company.

For the purposes of subparagraphs i. and j. of this paragraph, the term employees shall be understood to include the employees employed by a legal person in which the company has a participating interest of at least one-half of the issued capital.

- 17.5. Without prejudice to what has been provided in these articles of association, the approval of the Supervisory Board and the general meeting is furthermore required for resolutions of the Board of Management regarding a significant change in the identity or nature of the company or the enterprise, including in any event:
- a. the transfer of the enterprise or practically the entire enterprise to a third party;
 - b. to conclude or cancel any long-lasting cooperation by the company or a (*dochtermaatschappij*) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company;
 - c. to acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary (*dochtermaatschappij*).
- 17.6. The Supervisory Board may subject to its approval specific resolutions of the Board of Management, to be clearly defined in the resolution adopted by the Supervisory Board to that effect.
- 17.7. The Board of Management shall each year before such date as the Supervisory Board shall set, draw up a budget and submit this plan to the Supervisory Board for its approval.
- 17.8. Managing directors and all other persons in the employment of the company or providing services to the company, carrying out inspections or investigations or studies

or drawing up recommendations and reports or taking cognizance of the same, shall both at such time and in the future towards all persons with the exception of the commissioning party observe secrecy in respect of the nature, content and purport of such inspections, investigations or studies or such recommendations or reports.

- 17.9. The lack of approval by the Supervisory Board for a Board of Management resolution as referred to in this article cannot be invoked by or against third parties.

Appointment, Suspension and Removal of Managing Directors.

Article 18.

- 18.1. Managing directors shall be appointed by the general meeting and with due observance of section 2:132a Civil Code.
A managing director is appointed for a maximum period of four years, provided that, unless a managing director resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment or reappointment. A managing director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. The Supervisory Board may draw up a resignation schedule for the managing directors.
- 18.2. If one or more managing directors are to be appointed, the Supervisory Board shall make a binding proposal, as referred to in the following sentence.
The Board of Management shall invite the Supervisory Board to make a proposal, which proposal needs to provide the name of, and information on, at least one person. The general meeting may at all times overrule the binding nature of a proposal by a resolution adopted by an absolute majority of the votes cast, provided such majority represents more than one-thirds of the issued share capital. If this proportion of the capital of at least one-thirds as referred in the previous sentence is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.
The proposal shall be included in the notice convening the general meeting at which the appointment shall be considered. If a proposal has not been made or has not been made in due time, the general meeting may appoint a managing director at its discretion.
- 18.3. Unless at the proposal of the Supervisory Board, a resolution to suspend or remove a managing director may be passed only by the general meeting with a majority of two-thirds of the votes cast, such majority representing more than one-half of the issued capital.
Concerning matters as referred to in this paragraph and in the preceding paragraph, it shall not be permitted to convene a second general meeting pursuant to section 2:120, subsection 3, of the Civil Code.
- 18.4. If either the general meeting or the Supervisory Board has suspended a managing director, then the general meeting must resolve within three months after the effective date of the suspension, either resolve to remove the managing director, or to set aside or maintain the suspension, failing which the suspension shall cease. A resolution to

maintain the suspension may be passed only once and the suspension may be maintained for a period not exceeding three months as from the day on which the general meeting has passed the resolution to maintain the suspension.

If the general meeting has not resolved within the period set for the maintaining of the suspension either to remove the managing director or to set aside the suspension, the suspension shall cease.

- 18.5. A suspended managing director shall be afforded the opportunity to justify himself at the general meeting and to be assisted thereat by counsel.
- 18.6. In the event of one or more managing directors being absent or prevented from acting, the remaining managing directors or the only remaining managing director shall be temporarily charged with the entire management of the company.
 In the event of all the managing directors or the only managing director being absent or prevented from acting, the Supervisory Board shall be temporarily charged with the management; the Supervisory Board shall in such event be empowered to designate one or more temporary managing directors.
 In the event of absence the Supervisory Board shall as soon as possible proceed to such measures as are necessary in order that a definitive filling of the vacancy or vacancies may be effected.
 Prevented from acting means that a managing director is temporarily unable to perform his duties as a result of:
- (a) suspension;
 - (b) illness; or
 - (c) inaccessibility,
- in the events referred to under sub (b) and (c) without the possibility of contact for a period of five (5) days between the managing director concerned and the company, unless the Supervisory Board sets a different term.
- 18.7. The company has a policy in the area of remuneration of the Board of Management. The policy will be adopted by the general meeting at the proposal of the Supervisory Board.
- 18.8. The Supervisory Board shall determine the remuneration of the individual managing directors, within the scope of the remuneration policy referred to in the previous paragraph. The Supervisory Board will submit for approval by the general meeting a proposal regarding the arrangements in the form of shares or rights to acquire shares. This proposal includes at least how many shares or rights to acquire shares may be awarded to the Board of Management and which criteria apply to an award or a modification.

Persons Holding Procuracy.

Article 19.

The Board of Management may grant to one or more persons, whether or not in the employment of the company, procuracy or otherwise permanent representative authority, and may confer upon one or more persons, as referred to above and also to others, provided that they are in the company's employment, the title of managing director or deputy managing director or such other title as the Board of Management shall deem fit.

Representation.

Article 20.

The authority to represent the company shall be vested in each managing director separately.

Indemnification managing directors and supervisory directors.**Article 20A.**

Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors and supervisory directors:

- (i) reasonable costs of conducting a defence against claims 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;
- (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i);
- (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors or supervisory directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ("opzettelijk"), intentionally reckless ("bewust roekeloos") or seriously culpable ("ernstig verwijtbaar") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation to the above with respect to managing directors. The Board of Management may give further implementation to the above with respect to supervisory directors.

Supervisory Board.**Article 21.**

21.1. The supervision of the management as conducted by the Board of Management and the general course of business in the company and the enterprise connected therewith shall be exercised by a Supervisory Board consisting of such number of supervisory directors as shall be set by the Supervisory Board.

The supervisory directors shall assist the Board of Management with advice. In the performance of their duties the supervisory directors shall be guided by the interests of the company and the enterprise connected therewith.

21.2. If there is more than one supervisory director, the Supervisory Board may appoint a chairman from among the supervisory directors, who shall carry the title of chairman of the Supervisory Board. The Supervisory Board shall appoint a secretary whether or not from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory directors one or more delegate supervisory directors for such period as shall be set by the Supervisory Board, who shall be charged with maintaining a more regular contact with the Board of Management; they shall report on their findings to the Supervisory Board. The offices of chairman of the Supervisory Board and delegate supervisory director shall not be incompatible.

21.3. The Board of Management shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. At least

once per year the Board of Management shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the company.

The Board of Management shall then submit to the Supervisory Board for approval:

- a) the operational and financial objectives of the company;
- b) the strategy designed to achieve the objectives;
- c) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.

Appointment of Supervisory Directors.

Article 22.

22.1. Paragraphs 1 up to and including 5 of article 18 shall apply correspondingly to the Supervisory Board and the supervisory directors, provided that:

- a. the Supervisory Board may however suspend managing directors, but may not suspend supervisory directors;
- b. together with a nomination for the appointment of a supervisory director the following specific information shall be given in respect of the candidate: his age, his profession, the number of shares in the share capital of the company held by him and the positions he holds or held insofar as relevant to the fulfilment of the duties as a supervisory director, as well as the legal entities for which he serves as a supervisory director whereby, in case legal entities are included which belong to the same group, it shall be sufficient to mention such group.
- c. a supervisory director is appointed for a maximum period of four years, provided that, unless a supervisory director resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment. A supervisory director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. A supervisory director may be a supervisory director for a period not longer than twelve years, which period may or may not be interrupted, unless the general meeting resolves otherwise; and
- d. section 2:132a of the Civil Code shall not apply in relation to the appointment of supervisory directors.

The nomination for the appointment of a supervisory director shall include the reasons.

22.2. In the event of one or more supervisory directors being absent or prevented from acting, the remaining supervisory directors or the only remaining supervisory director shall be temporarily charged with the entire supervision of the company.
In the event of all the supervisory directors or the only supervisory director being absent or prevented from acting, the Board of Management shall designate one or more temporary replacements charged with the responsibilities of the Supervisory Board for the period that all supervisory directors remain prevented from acting.
In the event that all positions on the Supervisory Board are vacant, the Board of Management shall designate one or more temporary replacements charged with the responsibilities of the Supervisory Board, including selecting and nominating supervisory directors for appointment by the general meeting in accordance with the provisions of article 18 and this article 22.

Prevented from acting means that a supervisory director is temporarily unable to perform his duties as a result of:

- (a) suspension;
- (b) illness; or
- (c) inaccessibility,

in the events referred to under sub (b) and (c) without the possibility of contact for a period of five (5) days between the supervisory director concerned and the company, unless the Supervisory Board sets a different term.

- 22.3. The Supervisory Board shall prepare a profile, taking account of the nature and the activities of the enterprise of the company. The Supervisory Board shall discuss the profile and each amendment to the profile with the general meeting.
- 22.4. The company has a policy in the area of remuneration of the Supervisory Board. The policy will be adopted by the general meeting at the proposal of the Supervisory Board. The general meeting shall determine the remuneration of supervisory directors within the scope of the remuneration policy referred to in the preceding sentences.
- 22.5. The Supervisory Board may, subject to the provisions of these articles, frame a set of rules regulating its duties or the distribution of the same among the various supervisory directors.

Organization of the Supervisory Board.

Article 23.

- 23.1. Without prejudice to the provisions of article 17, paragraph 7, the Supervisory Board may decide that one or more supervisory directors shall have access to all the premises of the company and shall be empowered to inspect all the books, correspondence and other records of the company and to take cognizance of all acts that have been performed, or that they may exercise a part of these powers.
- 23.2. The Supervisory Board shall meet whenever requested to do so by any of its members. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast, unless otherwise provided in these articles.
A supervisory director shall not participate in the deliberations and voting if he or she has a direct or indirect personal interest that conflicts with the interest of the company and its enterprise. If no decision can be made because all supervisory directors are conflicted as meant in the previous sentence, the general meeting shall decide. If there is a tie in voting, the chairman of the supervisory board shall have a casting vote.
- 23.3. Without prejudice to the provisions of paragraph 4 of this article, no resolution can be passed by the Supervisory Board unless a majority of the supervisory directors entitled to vote are present.
- 23.4. The Supervisory Board may also pass resolutions otherwise than at a meeting, provided that all the supervisory directors must have received the item(s) to be discussed and a majority of the supervisory directors entitled to vote has voted in favour of the proposal(s) in question, in writing, by telegram, fax or electronic means of communication.
A resolution passed in this manner shall be recorded in the minutes book of the Supervisory Board, which minutes book shall be kept by the secretary of the

- Supervisory Board; the documents evidencing the passing of any such resolution shall be kept with the minutes book.
- 23.5. The managing directors shall be obliged to attend the meetings of the Supervisory Board whenever they are invited thereto and to provide thereat all such information as may be requested by the Supervisory Board.
- 23.6. The Supervisory Board may, at the company's expense, seek the advice of experts in such fields as the Supervisory Board may deem desirable for the proper performance of its duties.
- 23.7. If there is only one supervisory director, this supervisory director shall have all the rights and obligations conferred and imposed by the law and by these articles upon the Supervisory Board and upon the chairman of the Supervisory Board.

General Meetings of Shareholders.

Article 24.

- 24.1. The annual general meeting shall be held within six months after the end of the financial year.
- 24.2. The agenda for this meeting shall in any case include the following items:
- a. the discussion of the Board of Management's written management report concerning the company's affairs and the management as conducted;
 - b. the adoption of the annual accounts and - with due observance of the provisions of article 33 - the allocation of profits;
 - c. if applicable, the distribution of dividends;
 - d. the discharge of managing directors from liability for their management over the last financial year; and
 - e. the discharge of supervisory directors from liability for their supervision thereof.
- At the annual general meeting, any other items that have been put on the agenda in accordance with article 25 paragraph 3 will be dealt with.
- 24.3. The Board of Management and the Supervisory Board shall provide the general meeting with all requested information, unless this would be contrary to an overriding interest of the company. If the Board of Management and the Supervisory Board invoke an overriding interest, they must give reasons.
- 24.4. Extraordinary general meetings shall be held whenever deemed desirable by the Board of Management or the Supervisory Board.
- 24.5. A general meeting shall further be convened within three months after the Board of Management has considered it plausible that the shareholders' equity of the company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital, to discuss the measures to be taken, if necessary.

Place. Convening Notice.

Article 25.

- 25.1. The general meetings shall be held in Leidschendam, Rotterdam, Amsterdam, The Hague, Arnhem or Haarlemmermeer (Schiphol), as the person convening the meeting shall deem fit.
- 25.2. Shareholders and other persons entitled to attend general meetings shall be given notice of the general meeting by the Board of Management, the Supervisory Board, a managing director or a supervisory director. Notice shall be given not later than on the

last day permitted by law. Unless the Civil Code mandatorily prescribes a registration date, the Board of Management may voluntarily determine that the persons referred to in the first sentence of this paragraph, are persons who (i) are shareholders at a date to be determined by the Board of Management, such date is hereinafter referred to as: the "registration date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Management, hereinafter to be referred to as: the "register", provided that (iii) the holder of the register at the request of the person entitled to attend general meetings has informed the company in writing of the intention of the shareholder referred to, to attend the general meeting before the day of the general meeting, regardless who is shareholder at the time of the general meeting. The provision regarding the notice to the company referred to under (iii) equally applies to the person authorised in writing by the shareholder.

- 25.3. The registration date shall be set on such date prior to the meeting as is in accordance with the relevant provisions of the law.
- 25.4. The convening notice shall include the agenda item(s) and any other information prescribed by section 2:114 Civil Code, unless the law permits that the agenda and/or the information is made available for inspection by the shareholders and other persons entitled to attend general meetings at the office of the company and this option is chosen which is confirmed by the convening notice.
However, if a proposal to amend the articles or to reduce the capital is to be submitted to the general meeting, this must always be stated in the convening notice itself, without prejudice to the provisions of article 26, paragraph 4.
- 25.5. The notice convening a meeting at which a proposal to reduce the capital is to be considered, shall always state the object of the reduction of capital and the manner of implementation.
In the case of a proposal to amend the articles or to reduce the capital, a copy of the proposal, containing the proposed amendment and the object of the proposed reduction and the manner of implementation, verbatim, must simultaneously be deposited for the inspection of every shareholder and every other person entitled to attend general meetings until the end of the general meeting at which the resolution concerning such proposal has been passed, at the office of the company. Copies shall be available at the office of the company for the shareholders and other persons entitled to attend general meetings free of charge.
- 25.6. No valid resolutions may be passed concerning matters in respect of which the provisions of paragraphs 3 and 4 of this article have not been complied with and the consideration of which has not as yet been announced in a similar manner and with due observance of the period set for the giving of notice.
- 25.7. A proposal of a person entitled to attend general meetings will only be included in the agenda if such proposal is made in writing, in the form of a reasoned request or a draft resolution, to the Board of Management, is received not later than on the sixtieth day prior to the date of that meeting, and the person making the proposal solely, or jointly with one or more other persons entitled to attend the meeting, represents shares amounting to at least the statutory minimum threshold.

- 25.8. The Board of Management may, subject to the approval of the Supervisory Board, decide that the business transacted at a general meeting can be monitored by electronic means of communication.
- 25.9. The Board of Management may, subject to the approval of the Supervisory Board, decide that each person entitled to attend general meetings (and vote at such meeting) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can directly monitor the business transacted at the general meeting concerned. The Board of Management may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication. Such conditions shall be made public at the convocation of the general meeting and shall be posted on the company's website.

Admission to General Meetings.

Article 26.

- 26.1. The shareholders and other persons entitled to attend general meetings may cause themselves to be represented at a general meeting by a person holding a written proxy.
- 26.2. Before being admitted to the general meeting, a shareholder or his proxy and any other person entitled to attend general meetings or his proxy must, if the company so requests, sign an attendance list, stating his name and insofar as applicable the number of votes which he is entitled to cast. In the case of a proxy acting for a shareholder or another person entitled to attend general meetings, the name (names) of the person(s) for whom the proxy acts must also be stated.
- 26.3. A shareholder, as well as any other person entitled to attend general meetings shall only have access to a general meeting if he is recorded as such in the shareholders' register referred to in article 13 on the date referred to in the notice of the meeting, and if the company has been notified in writing of his intention to attend the meeting at the place and at the latest on the date referred to in the notice of the meeting.
- 26.4. Proxies of the persons referred to in paragraph 3 shall have access to the meeting if, in addition to the requirements under paragraph 3 being observed, written evidence of the proxy is produced at such time and place as shall be stated in the notice of the meeting.
- 26.5. The provisions laid down in paragraphs 3 and 4 shall each time be included in the notice convening a general meeting.

Conduct of the Meeting. Minutes.

Article 27.

- 27.1. The general meeting shall be presided over by the chairman of the Supervisory Board who may, however, also if he attends the meeting himself, designate another person to act as chairman of the meeting in his stead. In the absence of the chairman of the Supervisory Board, without the latter having designated another person to act as chairman of the meeting, the supervisory directors attending the meeting shall appoint one of them to act as chairman. In the absence of all the supervisory directors, the meeting shall itself appoint its chairman. The chairman shall appoint the secretary.

- 27.2. All issues concerning admittance to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall notwithstanding the provisions of section 2:13. subsection 4, of the Civil Code, be decided by the chairman of the meeting in question.
- 27.3. The chairman of the meeting in question shall have the authority to admit persons other than shareholders, other persons entitled to attend general meetings and their proxies to a general meeting.
- 27.4. Unless a notarial record is made of the business transacted at the meeting, minutes shall be taken. The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary of the meeting in question, or shall be adopted by a subsequent meeting; in the latter case the minutes shall be signed in evidence of their adoption by the chairman and the secretary of such subsequent meeting.
The notarial record, or the minutes as the case may be, shall state the number of shares represented at the meeting and the number of votes that may be cast, on the basis of the attendance list referred to in article 26, paragraph 2; the attendance list referred to in article 26, paragraph 2, shall not form part of the notarial record or the minutes, and shall not be made available to a shareholder or other person entitled to attend general meetings, unless the shareholder or other person entitled to attend general meetings shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question.
After the execution of the notarial instrument, or after the adoption of the minutes by the chairman and the secretary of the meeting in question, as the case may be, a copy of the notarial record, or the minutes, as the case may be, shall be deposited at the office of the company for inspection by the shareholders and other persons entitled to attend general meetings.
- 27.5. The chairman of the meeting and any managing director and any supervisory director may at any time prior to a meeting give instructions for a notarial record to be made, at the company's expense.
- 27.6. Unless the minutes of the general meeting are included in a "notarieel proces-verbaal" (notarial report), the minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the general meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted as provided for in the previous paragraph.
- 27.7. A certificate signed by the chairman of the general meeting confirming that the general meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.

Voting Right.

Article 28.

- 28.1. Each share shall confer the right to cast one vote at the general meeting.
- 28.2. Blank votes, abstentions and invalid votes shall be deemed as not having been cast.

Article 29.

- 29.1. All resolutions in respect of which no greater majority is required by law or the articles shall be passed by an absolute majority of the votes cast.

- 29.2. The chairman shall determine the manner of voting, including the manner of voting on the election, suspension or removal of persons.
- 29.3. If when voting at the election of persons no absolute majority is obtained at the first ballot, then a new free ballot shall be taken. If again no absolute majority is obtained, a second ballot shall be taken between the two persons who in the free ballot:
- a. received the highest number of votes and the highest but one number of votes; or
 - b. received an equal number of votes, without any other person receiving a greater number of votes.
- If at the free ballot more than two persons satisfy the criterion referred to above in subparagraph a., an intermediate ballot shall be taken between the persons who received the highest but one number of votes, but an equal number of votes. If after the second free ballot more than two persons – but not all – satisfy the criterion referred to above in subparagraph b., then a ballot shall be taken between these persons. If as a result of an equality of the number of votes cast an intermediate ballot or a second ballot does not lead to a decision, there shall be no resolution.
- 29.4. If there is a tie in voting on matters other than the election of persons, the proposal shall be considered rejected.

Meetings of Holders of Shares of a Particular Class.

Article 30.

- 30.1. A meeting of holders of protective preference shares, of holders of financing preference shares, including one of the series of financing preference shares, and of holders of convertible financing preference shares, including one of the series of convertible financing preference shares, shall be convened whenever and insofar as pursuant to the provisions laid down in these articles a resolution of the meeting of holders of protective preference shares, financing preference shares or convertible financing preference shares is required, and in addition, whenever the Board of Management and/or the Supervisory Board decide that such meeting must be held, and whenever one or more holders of protective preference shares, of financing preference shares or convertible financing preference shares request the Board of Management and the Supervisory Board in writing to convene a meeting, stating the subject matters to be considered thereat in such request.
- If after the receipt of a request as referred in the preceding sentence, neither the Board of Management nor the Supervisory Board has taken the necessary steps so that a meeting could be held within eight weeks after the request, the applicant/applicants shall be authorized to proceed to do so himself/themselves, with due observance of the relevant provisions of these articles.
- 30.2. The managing directors and the supervisory directors shall have the right to attend the meetings of holders of protective preference shares, financing preference shares and convertible financing preference shares, at which meetings they shall they have an advisory vote in that capacity.
- Notice of a meeting of holders of protective preference shares, of holders of financing preference shares and of holders of convertible financing preference shares shall be given by letter, addressed to the holders of shares of the class in question, as well as to the persons referred to in the preceding sentence.

- The convening notice shall state the subject matters to be considered.
- 30.3. Article 25, paragraphs 1 and 2, article 26, paragraph 1, article 27, article 28, and article 29, shall be applicable, *mutatis mutandis*, to meetings of holders of protective preference shares, financing preference shares and convertible financing preference shares.
- 30.4. At meeting of holders of protective preference shares, of holders of financing preference shares and of holders of convertible financing preference shares, at which the entire capital issued in the form of the class of shares in question is represented, legally valid resolutions may be passed, provided these are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the notice convening the meeting, have not been observed.
- 30.5. The holders of protective preference shares, the holders of financing preference shares and the holders of convertible financing preference shares may pass all resolutions which they are entitled to pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if all the holders and usufructuaries of protective preference shares, financing preference shares and convertible financing preference shares have expressed themselves in favour of the proposal in writing, by telegram or fax.
A resolution, as referred to above in this paragraph shall be recorded by the Board of Management in the minutes book of the meeting of holders of protective preference shares, of financing preference shares or of convertible financing preference shares, as the case may be.
- 30.6. A meeting of holders of ordinary shares shall be convened if and insofar as pursuant to the provisions laid down in these articles it is required that a meeting be convened. The provisions of articles 25 to 29 shall be applicable to a meeting of holders of ordinary shares, *mutatis mutandis*.

Financial Year. Annual Accounts.

Article 31.

- 31.1. The financial year of the company shall be identical to the calendar year.
- 31.2. Each year, within four months after the end of each financial year, the Board of Management shall prepare the annual accounts and shall deposit these at the office of the company for inspection by the shareholders and other persons entitled to attend general meetings.
The annual accounts shall be accompanied by the accountant's report referred to in article 32, by the management report, and by the information referred to in section 2:392, subsection 1, of the Civil Code, however this information only insofar as the provisions of that subsection are applicable to the company.
The annual accounts shall be signed by all the managing directors and all the supervisory directors. In the event of one or more of their signatures being absent, this shall be stated on the documents in question giving the reasons therefor.
- 31.3. The company shall ensure that its annual accounts, as prepared, the management report and the information to be added referred to in paragraph 2, are available from the day of the notice convening the general meeting at which the same are to be

considered at the office of the company. The shareholders and other persons entitled to attend general meetings may inspect the documents there and obtain a copy thereof free of charge. Third parties may obtain a copy at cost at the office of the company.

- 31.4. The Board of Management shall explain the broad outline of the corporate governance structure of the company in a separate chapter of the management report. In this chapter shall be indicated expressly to what extent the company applies the provisions as referred to in the conduct code indicated by the "Algemene Maatregel van Bestuur" (ordinance) as referred to in section 2:391 subsection 4 of the Civil Code. If the company does not apply the provisions referred to in the previous sentence, the Board of Management shall explain in the chapter referred to above why and to what extent the company does not apply the provisions.
- 31.5. The annual accounts may not be adopted if the general meeting has not been able to take cognizance of the accountant's report, referred to in article 32. If said report is missing, then the annual accounts cannot be adopted, unless a legally valid ground for the absence of this report is stated.

Accountant.

Article 32.

- 32.1. The general meeting or, if the general meeting fails to do so, the Supervisory Board, shall instruct a registered accountant or another expert, as referred to in section 2:393, subsection 1 of the Civil Code, - both hereinafter called: the accountant - to audit the annual accounts prepared by the Board of Management, in accordance with the provisions of section 2:393, subsection 3 of the Civil Code. The accountant shall report on his audit to the Supervisory Board and the Board of Management and shall present the result of his audit in a report.
- The instructions to the accountant may only be withdrawn for well-founded reasons by the general meeting or by the body who has given the instructions; instructions given by the Board of Management may also be withdrawn by the Supervisory Board.
- 32.2. Both the Board of Management and the Supervisory Board may give instructions to the accountant referred to in paragraph 1 or to another accountant at the company's expense.

Profit and Loss.

Article 33.

- 33.1. Any distribution of profits pursuant to the provisions of this article shall be made after the adoption of the annual accounts from which it appears that the same is permitted. The company may make distributions to the shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the capital and the reserves which must be maintained under the law.
- A deficit may be offset against the statutory reserves only to the extent permitted by law, with the proviso that a deficit shall never be offset against the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares or the protective preference shares reserve, as the case may be.

- 33.2.
- a. The profit shall, if sufficient, be applied first in payment to the holders of protective preference shares of a percentage as specified below of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made.
 - b. The percentage referred to above in subparagraph a. shall be equal to the average of the Euribor interest charged for loans with a term of one year, as published by the administrator of Euribor, the European Money Markets Institute (EMMI) located in Belgium or its legal successor(s), or in absence of Euribor as benchmark, another benchmark that is officially determined, appointed or recommended as replacement of Euribor by (i) the European Central Bank, or another supervising authority, or in absence of this (ii) EMMI, aforementioned – weighted by the number of days for which this interest was applicable – during the financial year for which the distribution is made, increased by at most five percentage points; this increase shall each time be fixed by the Board of Management for a period of five years, after approval by the Supervisory Board, unless the compulsory amount paid on these shares has been paid in accordance with the provisions of article 6 paragraph 5, in which case the percentage shall be one per cent (1%).
 - c. If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the protective preference shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.
 - d. If in the course of any financial year protective preference shares have been issued, the dividend on protective preference shares for that financial year shall be decreased proportionately up to the day of issue, a part of a month to be regarded as a full month.
 - e. If the profit for a financial year is being determined and if in that financial year one or more protective preference shares have been cancelled, the persons who according to the shareholders' register referred to in article 13 at the time of such cancellation were recorded as the holders of these protective preference shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profit which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of paragraph 1 if at the time of the determination of the profit he had still been the holder of the protective preference shares referred to above, calculated on a time-proportionate basis for the period during which he held protective preference shares in that financial year, a part of a month to be regarded as a full month. In respect of an amendment of the provisions laid down in this paragraph, the reservation referred to in section 2:122 of the Civil Code is hereby explicitly made.

- f. If in any one financial year the profit referred to above in subparagraph a. is not sufficient to make the distributions referred to in this paragraph, then the provisions of this paragraph and those laid down hereinafter in this article shall in the subsequent financial years not apply until the deficit has been made good or until the Board of Management, with the approval of the Supervisory Board, resolves to charge an amount equal to the deficit to the freely distributable reserves - with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares or the protective preference shares reserve.
- 33.3. a. Next, if possible, a dividend shall be paid on the financing preference shares of each series and on the convertible financing preference shares of each series, equal to a percentage calculated on the amount effectively paid on the financing preference shares of the respective series and the convertible financing preference shares of the respective series, including a share premium, if any, upon the first issue of the series in question, and which percentage shall be related to the average effective return on "state loans general with a term of 7-8 years", calculated and determined in the manner as described hereinafter.
- b. The percentage of the dividend for the financing preference shares of each series or for the convertible financing preference shares of each series, as the case may be, shall be calculated by taking the arithmetic mean of the average effective return on the aforesaid loans, as published by Bloomberg, or if Bloomberg does not publish this information, by Reuters, for the last five stock market trading days preceding the day of the first issue of financing preference shares of the respective series or the convertible financing preference shares of the respective series, as the case may be, or preceding the day on which the dividend percentage is adjusted, increased or decreased, if applicable, by a mark-up or mark-down set by the Board of Management upon issue and approved by the Supervisory Board of at most two percentage points, depending on the market conditions then obtaining, which mark-up or mark-down may differ for each series, or, if Reuters does not publish this information or if such state loans general are not issued, a form of state loan and information source that is or are most comparable thereto as to be determined by the Board of Management and approved by the Supervisory Board.
- c. For the first time as at the first of January of the calendar year following the day after eight years have expired since the day on which financing preference shares of a particular series or convertible financing preference of a particular series, as the case may be, were first issued, and thereafter every eight years, the dividend percentage of all of these financing preference shares of the respective series or all of these convertible financing preference shares of the respective series, as the case may be, shall be adjusted to the average effective return on state loans on that day, calculated and determined in the manner as described above in subparagraph b.
- 33.4. If in any one financial year the profit is not sufficient to make the distributions referred to above in paragraph 3 of this article, then in subsequent financial years the provisions of

- paragraph 3 shall not apply until the deficit has been made good and until the provisions of paragraph 3 have been applied or until the Board of Management, with the approval of the Supervisory Board, resolves to charge an amount equal to the deficit to the freely distributable reserves - with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares or the protective preference shares reserve.
- 33.5. If the first issue of financing preference shares or convertible financing preference shares of a series takes place during the course of a financial year, the dividend for that financial year on the respective series of financing preference shares or convertible financing preference shares shall be decreased proportionately up to the first day of such issue.
- 33.6. After application of paragraphs 2 through 5 no further distribution of dividend shall be made on the protective preference shares, the financing preference shares or the convertible financing preference shares.
- 33.7. Of any profit remaining after application of paragraphs 2 through 5 such amount shall be allocated to the reserves by the Board of Management with the approval of the Supervisory Board as the Board of Management shall deem necessary. Insofar as the profit is not allocated to the reserves pursuant to the provisions of the preceding sentence, it shall be at the disposal of the general meeting either for allocation in whole or in part to the reserves or for distribution in whole or in part to the holders of ordinary shares *pro rata* to the aggregate amount of their ordinary shares.

Article 34.

- 34.1. Dividends shall be made payable four weeks after their having been declared, unless the general meeting shall set another date on a proposal thereto from the Board of Management.
- 34.2. Distributions which have not been collected within five years after having been made payable shall revert to the company.
- 34.3. Without prejudice to the provisions of article 33, paragraph 1, the general meeting may resolve to distribute reserves in whole or in part, however only on a proposal thereto from the Board of Management, which proposal shall require the approval of the Supervisory Board.
The holders of ordinary shares shall be entitled to these reserves, with the exception of reserves set aside as share premium upon the issue of financing preference shares or convertible financing preference shares or the protective preference shares reserve, and unless distributed in accordance with the provisions of article 33, paragraphs 2 and/or 4.
- 34.4. The Board of Management may, with the prior approval of the Supervisory Board and with due observance of the provisions of section 2:105 of the Civil Code, make interim distributions. An interim distribution may also be made on the shares of a particular class only. In the case of an interim distribution on protective preference shares, financing preference shares or convertible financing preference shares only, the provisions of article 33, paragraph 2, or article 33, paragraph 4, as the case may, shall apply, *mutatis mutandis*, in respect of the part of the financial year that has expired at the time of the adoption of the resolution to make such distribution.

- 34.5. The general meeting may resolve, however only on a proposal thereto from the Board of Management and with the prior approval of the Supervisory Board, that distributions on ordinary shares will be made in whole or in part in the form of ordinary shares in the capital of the company.
- 34.6. A deficit may be offset against the statutory reserves only to the extent permitted by law.

Amendment of the Articles. Winding up.

Article 35.

- 35.1. A resolution to amend these articles or to wind up the company may be passed only at a proposal thereto of Board of Management with the prior approval of the Supervisory Board.
- 35.2. Insofar as a resolution to amend the articles brings about a change in the rights vested in the holders of protective preference shares, or the holders of financing preference shares or the holders of convertible financing preference shares, such resolution shall require the approval of the meeting of holders of protective preference shares, or the meeting of holders of financing preference shares, or the meeting of holders of convertible financing preference shares, as the case may be.

Liquidation.

Article 36.

- 36.1. If the company is wound up pursuant to a resolution of the general meeting, the liquidation shall be effected with due observance of the statutory provisions.
- 36.2. During the liquidation these articles shall insofar as possible remain in force.
- 36.3. Any liquidation balance left after all creditors of the company have been paid shall first be applied in the payment, if possible, to all the holders of protective preference shares of the nominal amount paid on their protective preference shares, plus the dividend still payable at the time of the liquidation on the protective preference shares calculated for the period up to and including the date on which the balance after liquidation has been made payable. Next, the holders of financing preference shares and the holders of convertible financing preference shares shall be paid the amount paid up on their shares (including share premium), plus the dividend still payable at the time of the liquidation on the financing preference shares or convertible financing preference shares, as the case may be, for the period up to and including the date on which the balance after liquidation has been made payable.
Any balance then remaining shall be distributed between the other shareholders *pro rata* to the aggregate amount of their shares.
- 36.4. After liquidation the books, records and other information carriers of the company shall remain for the period prescribed by law in the custody of the person designated for such purpose by the general meeting.

Conversion of Convertible Financing Preference Shares.

Article 37.

- 37.1. Convertible financing preference shares may be converted at the request of the holder thereof into ordinary shares subject to such conditions as shall have been set by the body authorized to issue shares, with the prior approval of the Supervisory Board, upon

the first issue of the respective series of convertible financing preference shares. These conditions shall form part of the resolution to issue.

- 37.2. If the number of convertible financing preference shares issued to third parties is less than five per cent of the number of ordinary shares issued to third parties, the Board of Management shall be empowered with the prior approval of the Supervisory Board to convert these convertible financing preference shares into ordinary shares, provided the Board of Management notifies this to the holders of convertible financing preference shares in the manner as described in article 15. The conversion shall become effective on the date of the placing of the respective notices.