

ADMINISTRATION TERMS AND CONDITIONS

of:

Stichting Administratiekantoor Fugro
with statutory seat in Leidschendam

dated 28 January 2021

Granting Certificates.

Article 1.

Stichting Administratiekantoor Fugro, established and having its registered offices at Leidschendam, hereinafter to be referred to as: "**the A.O.**", which has, according to its Articles of Association, the following as its goal:

- "2.1. The goal of the foundation is to acquire against the granting of certificates issued under the names of their holders which may be cancelled as its property for the purpose of managing them and to administer shares issued under the names of their holders in the capital of the public limited liability company established and incorporated at Leidschendam, the Netherlands: Fugro N.V. - hereinafter referred to as: the company - and to also administer any bonus shares which might be issued on said shares or shares issued as stock dividend or by exercising claim rights on shares acquired by exercising claim rights, the exercise of all of the rights arising out of those shares, including exercising voting rights and claim rights and receiving dividends and other payments, including liquidation payments, whilst being bound to pay that received to the holders of share certificates, with the proviso, that for bonus shares or shares acquired as stock dividend and for shares which are acquired for a holder of share certificates exercising a claim right, bearer certificates shall be granted which may be cancelled, and furthermore, to do all that which is connected with the foregoing in the broadest senses of the words, with the proviso that all actions which entail a commercial risk being taken are excluded from the goal of the foundation.
- 2.2. The foundation shall exercise the rights arising out of the shares in such a manner that the interests of the company and the enterprise affiliated therewith and all those concerned therewith are observed and complied with as far as shall be possible, providing that should the foundation grant a proxy to a holder of certificates to exercise the voting rights arising out the share or the shares which correspond with and to the certificates held by the certificate holder, at a general meeting shareholders, designated in the proxy, that proxy may authorise the holder in question to exercise voting rights in accordance with his or her own insights.
- 2.3. The foundation shall be authorised, under terms and conditions to be determined by the managing board to accept voting instructions issued by certificate holders for the shares which correspond with the certificates held by those certificate holders.",

takes ordinary shares issued under the names of their holders, hereinafter referred to as the "**shares**", in the capital of the public limited liability company incorporated under the laws of the Netherlands: Fugro N.V., established and having registered offices at Leidschendam, hereinafter referred to as: "**the N.V.**", for the purpose of administering said shares and grants, against taking

said shares, issued under the names of their holders with a nominal value equal to the ordinary shares.

The issue of certificates. Register of shareholders.

Article 2.

- 2.1. Prior to a certificate, or certificates being issued, the share or shares in question shall be required to have been transferred to the A.O.
- 2.2. The shares taken in administration shall be registered in the register of shareholders of the N.V., against which no depositary receipts shall be outstanding. Registration in the register of shareholders shall be made in the name of the A.O. together with the note that those shares may not be obtained or used without an assignment being granted by the A.O. and the third party acting collectively. Of that registration and note, the N.V. shall issue a written notice to the A.O. or its administrator and the third party. The party which transfers a share in the N.V. to the A.O. shall be liable in respect of the A.O. for any and all damage which the A.O. might sustain should it appear that said party was not or not fully authorised to make said transfer or should the share have been transferred at a time at which in connection with the rights of the holder thereof may not be deemed to have been equal to the other shares of the same sort.

Register of Certificate-holders.

Article 3.

- 3.1. In connection with the certificates, the foundation shall maintain a register of certificate holders in which the names and addresses of the holders of certificates shall be registered, under cover of the number of certificates which has been issued under their names. The register shall also contain the names and addresses of those parties which retain rights of lien on certificates and of the holders of any rights of usufruct established on certificates, under cover of the number of such certificates they have rights of lien on or in connection with which they have rights of usufruct, to the extent those certificates do not belong to a collective deposit (*verzamel depot*) as referred to in the Netherlands Giro Transaction Act (*Wet giraal effectenverkeer*) (the "**Collective Deposit**") or a giro depot (girodepot) as referred to in The Netherlands Giro Transaction Act (*Wet giraal effectenverkeer*) (the "**Giro Depot**").
- 3.2. Should the certificates have been transferred to an intermediary as referred to in the Netherlands Giro Securities Transfer Act (an "**Intermediary**") for inclusion in a Collective Deposit or to a central institution as referred to in the Netherlands Giro Securities Transfer Act (the "**Central Institution**") for inclusion in the Giro Deposit, the name and the address of the Intermediary, respectively the Central Institution, shall be included in the register of certificate holders, under cover of the date on which those certificates became included in a Collective Deposit, respectively the Giro Deposit.
- 3.3. The A.O. shall provide a certificate holder, an usufructuary or a holder of a right of lien, upon being requested to do so, with an extract from the register concerning that registered therein in connection with him or her, without charging any costs or fee for doing so. Any such extract may not be the subject of any trade therein.
- 3.4. All notes and registered in the register and the extracts to be issued there-from shall be certified on behalf of the A.O.

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- 3.5. Each and every holder of a certificate and each and every party retaining a right of usufruct or a right of lien on a certificate which does not belong to or among a Collective Deposit or the Giro Deposit shall be bound to issue his or her address in writing to the A.O., as well as the bank account number on which he or she wishes to receive any payments to be made in money on the certificates.

Exercising rights.

Article 4.

The A.O. shall make such use of the rights arising out of the shares that the interests of the N.V. and the enterprise affiliated therewith and all those concerned shall remain well looked after as far as shall be possible.

Payments and exchange.

Article 5.

- 5.1. The A.O. shall collect each and every dividend and each and every other payment made on the shares in its name from the N.V. and within one week of receipt thereof shall declare a dividend or corresponding payment on the certificates. The dividend as well as payments made on certificates of any kind whatsoever shall be declared at Amsterdam, without any calculation being made of costs; the A.O. may also, alongside Amsterdam, also designate The Hague as the venue for said payments. Declaring a dividend or other payments shall be the subject of a notice to be issued in the manner as described in article 8.
- 5.2. The issue of new certificates, the instalments or further payments for certificates, and cancelling certificates as well as all other acts shall be conducted at a venue to be made known in the manner as described in article 6, at Amsterdam. In order to implement this, an opportunity shall be made available to conduct said acts on each and every working day.
- 5.3. Payments made by the N.V. in the form of bonus shares, supplements to the shares, stock dividends or suchlike shall be made available by the A.O. as far as shall be possible to the certificate holders in the form of certificates or supplements to certificates.
- 5.4. Should new shares be issued by the N.V. and a preferential right have been granted, the A.O. shall afford the certificate holders an opportunity to exercise a preferential right in connection with certificates in an accordingly applicable manner.
- 5.5. Should a choice need to be made between payment made in money and in other assets, the A.O. shall notify certificate holder of this in advance in the manner as described in article 6 and afford therein the opportunity to certificate holders to make their wishes known in connection with the choice which the A.O. is to make. This possibility shall persist up to the fourth day prior to the day on which the A.O. shall be required to make the choice.
- 5.6. Should the wishes of the certificate holders not have been made known four days prior to the day on which the choice is to be made by the A.O., the A.O. shall make that choice in the manner as it assesses shall be of service to the interests of the certificate holders.

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- 5.7. The receivables due to the certificate holders from the A.O. in the form of dividend payments and other payments shall cease being due upon the expiry of a time period of five years.

Collective Deposit. Giro Deposit.

Article 6.

- 6.1. Should a certificate be transferred for inclusion in a Collective Deposit, the transfer shall be accepted by the Intermediary in question. Should a certificate be transferred for inclusion in the Giro Deposit, the transfer shall be accepted by the Central Institution. The transfer and acceptance may take place without the co-operation of the other participants in the Collective Deposit, respectively without the co-operation of the other Intermediaries.
- 6.2. Upon the issue of a new certificate the transfer thereof for inclusion in the Giro Deposit, respectively for inclusion in a Collective Deposit, to the Central Institution, respectively to the Intermediary in question, may be done by the A.O. without the co-operation of the other Intermediaries, respectively without the co-operation of other participants in the Collective Deposit. To this end, it shall be sufficient that the A.O. includes the certificate in the name of the Central Institution, respectively the Intermediary in question, in the register of certificate holders, mentioning the fact that the certificate has been included in the Giro Deposit, respectively the Collective Deposit in question and mentioning the other information as referred to in article 3 and that the Central Institution, respectively the Intermediary in question, accepts the transfer.
- 6.3. An affiliated institution as referred to in The Netherlands Giro Transaction Act (an "**Affiliated Institution**") shall be authorised to transfer certificates for inclusion in the Giro Deposit. The Central Institution shall only be authorised to transfer from the Giro Deposit as far as transfer is possible under The Netherlands Giro Transaction Act. An Intermediary shall only be authorised to transfer from the Collective Deposit as far as transfer is possible under The Netherlands Giro Transaction Act.

Transfer.

Article 7.

Transfer of certificates is only possible in the cases described in The Netherlands Giro Transaction Act.

Notices and publications.

Article 8.

All notices, statements, etc. issued to certificate holders shall be issued in the manner prescribed by the rules of a stock exchange to which the certificates of shares are admitted at the request of the N.V.

All publications to which the N.V. shall be bound to make in accordance with the administration terms and conditions shall be lodged as soon as possible after publication for the perusal of everyone at Amsterdam and shall also be made available free of charge in printed form for certificate holders.

Costs.

Article 9.

- 9.1. All costs arising out of these terms and conditions shall be defrayed by the N.V. with the exception of the costs of cancellation referred to in article 8.

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- 9.2. The A.O. shall not charge certificate holders for the costs of exchanging original shares for certificates, neither shall it charge a management fee or any other fee, aside from in those cases referred to in article 8.
- 9.3. The dividends collected by the A.O. and other payments shall be passed on by the A.O. to certificate holders without any deduction being applied for commission or to defray costs.
- 9.4. All charges, taxes and costs which might be imposed on the A.O. as the holder of the administered shares, on the grounds of its property, or on income generated thereby, in whatever form, shall be reimbursed by the certificate holders to the A.O.

Cancellation.

Article 10.

- 10.1. Holders of certificates may claim, by submitting a written application and against furnishing their certificates, an equal nominal amount of ordinary shares, in compliance with that determined in this article and in article 17 of the Articles of Association of the N.V.
- 10.2. The transfer of ordinary shares shall be made as soon as possible against the cancellation of the certificates handed in for them.
- 10.3. A party which hands in certificates for the purpose of cancellation shall be liable in respect of the A.O. for any and all damage which the A.O. might sustained due to those certificates at the time of their being handed in may not be deemed equitable with all other certificates in terms of the use of them as property or assets. The certificate holder who was not the party handing the certificates in may however not be made liable for this.

Article 11.

- 11.1. Cancellation of certificates is only possible with due observance of article 17 of the articles of association of the N.V.
- 11.2. That determined in section 1 shall not be applicable to the cancellation and the subsequent transfer of ordinary shares:
- a. to the N.V. itself or to a subsidiary company of the N.V.;
 - b. the transfer ordinary shares to, or the exercising of a right to take ordinary shares by an administration office or to another legal entity, if in connection with such an administration office or such another legal entity the "A.O." shall, by means of an irrevocable decision have resolved to rescind, in whole or part, the limit to the possibility to transfer ordinary shares whereby any such resolution to rescind may be made subject to conditions; in connection with another legal entity, as referred to in the foregoing, the limit may solely be rescinded to the extent this shall be required to have that legal entity provided with the facility of the participation exemption, currently regulated by article 13 of the Netherlands Corporation Tax Act, 1969;
 - c. transfer of ordinary shares to shareholders who on the thirty first day of March, nineteen hundred and ninety two were registered as a shareholder of the N.V. in the register of shareholders of the N.V., if in connection with any such transfer the "A.O." shall have rescinded, in whole or in part, the limit to the possibility of

transferring ordinary shares, by irrevocable decision which decision to rescind may be made subject to conditions;

- d. transfer of ordinary shares to companies affiliated in a group with shareholders which are legal entities which on the thirty first of March, nineteen hundred and ninety two were registered as shareholders of the N.V. in the register of shareholders of the N.V., if in connection with any such transfer the "A.O." shall have rescinded, in whole or in part, by irrevocable decision, the limit to the possibility of transferring ordinary shares, which decision to rescind may be made subject to conditions.

Article 12.

For the exchange of certificates for shares, the A.O. shall charge the applicant those costs as referred to in article 23.

Consulting with certificate holders.

Article 13.

- 13.1. Should the A.O. consider this to be desirable, it may obtain the opinion of certificate holders about a given subject and do this by inviting them to attend a meeting of certificate holders by placing a notice, in which either it shall include the content of the agenda and of all the documents which the certificate holders require reviewing in dealing with the agenda or by giving notice that said documents may be obtained at the offices of the A.O., free of charge; a set of the aforementioned documents shall be then lodged with Euronext Amsterdam N.V.
- 13.2. The notice convening the meeting, respectively the notice declaring availability and concerning the lodging of said documents shall be published no later than on the fifteenth day preceding the day on which the meeting shall be held.
The meetings shall be chaired by a Chairman to be appointed by the A.O. and they shall be held at Leidschendam, Amsterdam, Rotterdam or The Hague.
- 13.3. Each and every holder of certificates which do not belong to a Collective Deposit or the Giro Deposit shall be entitled to attend a meeting in person or be represented at a meeting by a holder of a written proxy, speak at such a meeting, and exercise voting rights, to the extent those rights are not retained by a usufructuary or holder of a right of lien on the certificates, providing that he or she shall have notified the A.O. in writing of his or her intention to attend the meeting in questions. That notice shall be required to be received by the A.O. no later than on the third day, not including Saturday, Sunday and generally recognised holidays, prior to the day on which that meeting is to be held. That determined above in this section shall be accordingly applicable to each and every usufructuary or holder of a right of lien established on certificates which do not belong to a Collective Deposit or to the Giro Deposit, to the extent that he or she shall be entitled to attend the meeting, speak at the meeting and exercise voting rights at the meeting.
- 13.4. Each and every participant as referred to in the Netherlands Giro Securities Transfer Act, who participates in a Collective Deposit of certificates, shall be entitled to attend a meeting in person or represented by a holder of a written proxy, speak at such a meeting, and exercise voting rights at such a meeting, to the extent that those rights shall not be retained by a usufructuary or the holder of a right of lien established on the

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share in question in the Collective Deposit, providing he has notified the A.O. in writing of his intention to attend a meeting.

That determined above in this section shall be accordingly applicable to each and every usufructuary or holder of a right of lien on a share in the Collective Deposit, to the extent that he or she shall be entitled to attend the meeting, speak at the meeting and exercise voting rights at the meeting.

- 13.5. Should the rights be exercised, in accordance with section 3 and 4, by a holder of a written proxy, aside from the prescribed notice, the proxy shall be required to have been received by the A.O. no later than on the third day prior to that on which the meeting is to be held.
- 13.6. The A.O. may determine that for the application of that determined in section 3 and 4, those persons shall be entitled who (i) are certificate holders entitled to attend meetings and in some other manner enfranchised at a time to be determined by the A.O., which time shall be referred to as the registration deadline and (ii) who are registered as such in a register designated for this purpose by the A.O. (or one or more parts thereof), hereinafter referred to: the "register", providing (iii) the holder of the register, at the request of the certificate holder in questions or another person who retains voting rights or who is entitled to attend meetings, has notified the A.O. in writing, prior to the meeting, that the person in question intends to attend the meeting, irrespective of who at the time of the meeting is a certificate holder or in some other manner entitled to attend the meeting or enfranchised. That notice shall mention the name and the number of certificates for which certificate holder or other person who is entitled to attend the meeting or who is enfranchised holds, refer to his intended to attend the meeting, speak at the meeting and exercise voting rights at the meeting. That determined above under (iii) concerning the notice to be issued to the A.O. shall also apply to the holder of a written proxy acting on behalf or representing a certificate holder, or other person who is entitled to attend the meeting and who is enfranchised.
- Letters convening a meeting shall refer to the registration time, where relevant, for the meeting, as well as where and how registration is to be made.
- 13.7. Should the A.O. make use of the authorisation referred to in section 6, holders of written proxies shall be required to hand in their proxies to the holder of the register prior to the notice is issued as referred to in section 6. The holder of the register shall send the proxies together with the written notices to the A.O., as referred to in section 6, sub-section (iii).
- 13.8. Each and every certificate shall give its holder the right to cast one vote.
- 13.9. Each and every person who is enfranchised or his or her representative shall be required to sign the list of those present.
- 13.10. The Chairman shall decide whether or not other persons than those who have a certain access to meetings as described in the foregoing shall be admitted to the meeting. The members of the managing board and of the Supervisory or Non-Executive Board of the N,V, shall be admitted to the meeting and any and all times and shall have an advisory vote at the meeting.

Article 14.

- 14.1. The A.O. shall be bound, should a proposal be made to make any change to the rights arising out of the shares held in administration, to notify the certificate holders as to whether or not it shall exercise its right to exercise voting rights, if possible, at least fourteen days in advance, and shall issue that notice to certificate holders in the manner as set forth in article 6, without being required to refer to the way in which votes shall be cast.
- 14.2. In those cases as referred to in the previous section, the A.O. shall co-operate as far as possible with certificate holders who wish to cast their votes independently. Should cancellation be required in this connection, the terms and conditions and further stipulations concerning cancellation shall be accordingly applicable.

Amending the general terms and conditions of administration.

Article 15.

- 15.1. The A.O. may make amendments to these terms and conditions under the proviso that a proper notice shall have been issued to this end and providing that said amendment is required or deemed to be desirable as a consequence of a change which has taken place in the assets which are being administered.
- 15.2. Furthermore, the A.O. may also make other amendments to these terms and conditions providing this shall be done with the written approval granted by the N.V.

Article 16.

(Lapsed).

Rescindment of Administration.

Article 17.

- 17.1. Should the A.O. be dissolved or should it wish to terminate its position arising out of this agreement or should the N.V. wish to terminate the position occupied by the A.O., they shall confer with one another in order to appoint a successor. Should their discussions in this connection fail, the N.V. shall request Euronext Amsterdam N.V. at Amsterdam to make a binding proposal of and for at least two successors of which the N.V. shall appoint a successor. The successor shall be required to take over all the obligations arising out of these terms and conditions. The appointment of a successor shall become effective after two months shall have elapsed after the notice shall have been issued in accordance with that determined in that connection in article 6.
- 17.2. The A.O. shall transfer the shares of the N.V. which it holds for the purpose of administering them to the successor within the time period referred to in the previous section. That successor shall issue to certificate holders with new or amended certificates withdrawing the original certificates.
- 17.3. Relinquishing the administration may solely be carried out with the approval of the N.V.
- 17.4. The dissolution of the A.O. and the relinquishment or transfer of the administration shall be the subject of a notice to be issued in the manner as referred to in article 8. Should the administration be relinquished or otherwise cease, ordinary shares for an equal nominal amount shall be transferred free of charge against submission of the certificates, all this in compliance with that determined in article 10 of these terms and conditions and the article referred to herein of the Articles of Association of the N.V. as that shall read at that time.

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The transfer of the administration shall require certificate holders obtaining ordinary shares for equal nominal amounts, free of charge, should they wish this, against submission on their part of their certificates, all this in compliance with that determined in article 10 of these terms and conditions and the article of the Articles of Association of the N.V. referred to herein, as that shall read at said time.

The transfer of the administration to another administration office may solely be made with the permission of the N.V., the A.O. and the meeting of certificate holder. The meeting of certificate holders may solely grant permission as referred to in the previous sentence if a resolutions to this end shall have been adopted by at least a two thirds majority of votes cast at a meeting at which at least two thirds of the nominal amount of the outstanding certificates are represented. Should the aforementioned amount of certificates not be represented at such a meeting, a second meeting shall be convened which may adopt such a resolution, providing this shall be done with a majority of two thirds of the votes cast, irrespective of the amount of certificates represented at that meeting.

Should not all parties approve the transfer, the most reasonable thereof may request Euronext Amsterdam N.V. to make a decision, which shall be binding for all parties.

- 17.5. Should the administration cease, a time period of at least two years, calculated from the day on which said notice shall have been issued, shall apply to the exchange of certificates for shares in the manner as described in the foregoing. During that time period, these administration terms and conditions shall remain in force. The exchange shall be conducted in that case, free of charge.
- 17.6. Upon the expiry of the time period referred to in the previous section, the A.O. shall be entitled, having conferred with Euronext Amsterdam N.V. and having issued a notice, to sell the shares still being administered either to a third party at the expense of and for the risk of the holders of the then still outstanding certificates or sell them and place the revenue thus generated at the disposal of the holder of the then still outstanding certificates.
- 17.7. During a period of two months after that notice shall have been issued, as referred to in the fourth section, certificates may still be drawn up providing that no later than on the fourth day subsequent to that day on which said notice shall have been published in accordance with the rules of the stock exchange to which the certificates of shares are admitted at the request of the N.V., the A.O. shall be notified as to how many shares are offered for the purpose of drawing up certificates, while it shall also be required to make it plausible that the shares had already been acquired prior to or on the day on which said notice shall have been published as referred to in the fourth section.

Admission and access to the General Meetings of the N.V.

Article 18.

- 18.1. In compliance with that determined in the Articles of Association of the N.V. in this Connection, certificate holders shall have access to the ordinary and extraordinary meetings of shareholders. They may speak at those meetings.
- 18.2. The holder of certificates shall be authorized, without prejudice to that determined in section 3, in response to his request made to the A.O., to exercise his voting rights to a share or the shares which correspond with the certificates held by the certificates he

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holds, at a general meeting of meeting of shareholders, designated in the Proxy, of the N.V.. A certificate holders thus authorized may exercise his voting rights according to his own insights.

- 18.3. The A.O. may solely limit the Proxy, or exclude it or revoke a Proxy which has been granted if:
- a. a public offer has been announced or made on shares in the capital of the N.V. or for certificates or if a justifiable expectation prevails that such an offer shall be made, without agreement thereon having necessarily been reached with the N.V.;
 - b. a holder of certificates or a number of holders of certificates, in accordance with an agreement between and among them to co-operation, together or not, with subsidiaries, acquire at least twenty five per cent (25%) of the issued capital of the N.V., or have said amount of issued capital acquired; or
 - c. in the opinion of the A.O., the exercise of voting rights by a holder of certificates constitutes a real conflict of interests with those of the N.V. and the enterprise affiliated therewith.
- 18.4. That determined in section 3 shall not be applicable if the majority of the members of the managing board of the A.O. consists of:
- a. Directors or former Directors as well as Supervisory or Non-Executive Directors or former Supervisory or Non-Executive Directors of the N.V. or of companies affiliated therewith in a group;
 - b. natural persons employed by the N.V. or by companies affiliated therewith in a group;
 - c. permanent advisors of the N.V. or of companies affiliated therewith in a group.
- 18.5. The A.O. shall be authorized to accept voting instructions from certificate holders for the shares which correspond with the certificates held by the certificate holders under conditions to be determined by Management.

Annual Accounts. Annual Report - Administration Office.

Article 19.

- 19.1. The N.V. shall be bound, each and every year, to lodge its annual report and Management Report as well as all other publications it is required to publish pursuant to the administration terms and conditions, or otherwise, as soon as possible after publication for the perusal of everyone, at Amsterdam and to make a free printed copy available for certificate holders.
- 19.2. The A.O. shall immediately report after the publication of the annual report and the Management Report drawn up by the Management of the N.V. to certificate holders concerning the activities it conducted during the reporting year, whilst also making mention of the number or the nominal amount of the assets held in administration. That report shall, be made available, free of charge if it is not included in the annual report of the N.V., to certificate holders, in Amsterdam, which shall be done in the manner as described in notice referred to in article 6.

Applicable law. Disputes.

Article 20.

The lawful relationship between the certificate holders or previous certificate holders as such on the one hand and the A.O. as such on the other hand shall be subject to and governed by the laws of the Netherlands.

Any and all disputes which might arise in connection with or out of these administration terms and conditions shall, in the first instance, be submitted to the competent Judge at The Hague, the Netherlands.

Admission.

Article 21.

Solely by offering to exchange shares against certificates, those parties who or on whose behalf that offer is made and successive parties which acquire certificates shall be bound by the stipulations of this deed and any amendments made hereunto and they shall be deemed to have granted the A.O. a Proxy to do all that, in compliance with these administration terms and conditions in connection with the shares offered for exchange, which is in the best interests of the N.V. and the enterprise affiliated therewith and which would best serve those concerned or which is deemed necessary with a view to ensuring that the interests of the N.V. and of the enterprise affiliated therewith and all those concerned are protected as far as shall be possible.

The A.O. shall not be liable for the damage or deleterious consequences of any act in connection with this administration which might unfortunately be sustained or suffered, neither shall it be liable for persons or bodies who or which it has deployed in good faith.

Article 22.

Copies of the administration terms and conditions shall be made available, free of charge, by the A.O. at a venue which shall be the subject of a notice to be issued in the manner as referred to in article 8, at Amsterdam where such copies shall be lodged at those offices for the perusal of certificate holders.

Article 23.

- 23.1. The costs of cancellation as referred to in article 10 shall amount to five eurocents (EUR 0.05) per certificate of a nominal value of five eurocents (EUR 0.05).
- 23.2. The A.O. may, should exceptional circumstances prevail, having received prior approval from Euronext Amsterdam N.V., and having issued proper notices to this effect, temporarily close down the possibility of making or cancelling certificates.

Transitional provision.

Article 24.

- I. Until three months after the execution of this deed of amendment of terms and conditions of administration, article 15 paragraph 2 shall read as follows:
- 15.2. Furthermore, the A.O. may also make other amendments to these terms and conditions providing this shall be done with the written approval granted by the N.V.. Should rights or guarantees of certificate holders be reduced by these amendments or certificate holders be increasingly burdened thereby, those amendments shall only firstly become effective after the expiry of a tie period of three months after the date on which the deed of amendment shall have been executed. During that time period, certificate holders shall be afforded an opportunity to cancel their certificates free of charge, all this in compliance with that determined by article 17 of the Articles of Association of the N.V.

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- II. Until three months after the execution of this deed of amendment of terms and conditions of administration, article 16 shall read as follows:
An amendment to the terms and conditions of administration may solely become effective after approval shall have been granted in that connection by Euronext Amsterdam N.V.
- III. This article shall lapse three months after the execution of this deed of amendment of terms and conditions of administration.