TRIPTYCH UNOFFICIAL ENGLISH TRANSLATION AMENDMENT OF THE ARTICLES OF ASSOCIATION OF FUGRO N.V.

Fugro N.V. ("Fugro") declared its intention to terminate the certification of its ordinary shares (the "Certificate Structure").. In connection therewith, Fugro proposes to amend its articles of association in accordance with the draft articles of association included in this Triptych. The proposals are also explained in the agenda and notes thereto relating to the annual general meeting of Fugro to be held on Thursday 22 April 2021 (the "Agenda").

The proposed changes can be categorised as follows:

- (i) changes directly related to the termination of the Certificate Structure, such as the removal of certain transfer restrictions for holders of ordinary shares;
- (ii) changes indirectly related to the termination of the Certificate Structure, such as the abolishment of the quorum requirement for a resolution to amend the articles of association of Fugro;
- (iii) changes related to the capital of the Company, such as the increase of the authorized capital of Fugro;
- (iv) a general update to the articles of association reflecting recent and upcoming changes in applicable law and regulations; and
- (v) changes related to the affirmation of the Call Option Structure (as defined in the Agenda), such as the incorporation of the call option of Stichting Beschermingspreferente aandelen Fugro in the articles of association of Fugro.

This triptych contains the amendments proposed in connection with the amendment of the articles of association. The first column sets out the current text of the articles of association. The second column contains the proposed amendments compared to the current text of the articles of association. The third column provides an explanation to the proposed amendments.

¹ This is an unofficial translation of the prevailing Dutch version of this Triptych. The Dutch tryptich is also available and can be viewed and downloaded via www.fugro.com. In the event of any differences, either in interpretation or otherwise between this English translation and the Dutch version, the Dutch language will prevail.

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMENDMENTS	<u>EXPLANATION</u>
Name. Corporate Seat.	Name. Corporate Seat.	
Article 1.	Article 1.	
The name of the company is: Fugro N.V. The	The name of the company is: Fugro N.V. The	
company has its corporate seat in	company has its corporate seat in	
Leidschendam.	Leidschendam.	
Objects.	Objects.	
Article 2.	Article 2.	
The objects of the company are to participate in,	The objects of the company are to participate in,	Reference to environmental conditions to further
conduct the management of and finance other	conduct the management of and finance other	align the objects of Fugro N.V. to the activities of
enterprises with the same or similar objects or	enterprises with the same or similar objects or	the Fugro group.
the object of which may be conducive to those of	the object of which may be conducive to those of	
the company, to carry out measurements, to	the company, to carry out measurements, to	
collect data and to provide information in the	collect data and to provide information in the	
fields of soil mechanics, foundations	fields of soil mechanics, foundations	
engineering, geodesics, geology, oceanography	engineering, geode <mark>s</mark> tics, geology,	
and all allied fields, and furthermore to render	oceanography, environmental conditions and all	
advice and to conduct the management for the	allied fields, and furthermore to render advice	
purposes of the design and execution of works	and to conduct the management for the	
and for the purposes of the exploration and	purposes of the design and execution of works	
exploitation of minerals, all this in the widest	and for the purposes of the exploration and	
sense, and further to do all things that may be	exploitation of minerals, all this in the widest	
incidental or conducive to the foregoing, and	sense, and further to do all things that may be	
finally to guarantee debts of third parties.	incidental or conducive to the foregoing, and	
	finally to guarantee debts of third parties.	
Capital and Shares.	Capital and Shares.	
Article 3.	Article 3.	

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3.1.	The a	authorized capital of the company	3.1.	The a	authorized capital of the company	It is proposed to increase the authorized capital
	is six	teen million euro (EUR		is six	teen twenty million euro (EUR	to 20 million euro in order to create additional
	16,00	00,000).		16,00	00,000 - <u>20,000,000</u> .	flexibility to issue ordinary shares.
	The a	authorized capital is divided into:		The a	authorized capital is divided into:	
	(i)	one hundred and forty million		(i)	one hundred and forty one	It is proposed to increase the number of ordinary
		(140,000,000) ordinary shares,			hundred and eighty million	shares in the authorized capital in order to
		with a nominal value of five euro			(140,000, 000 <u>180,000,000)</u>	maintain flexibility to issue shares in the future.
		cent (EUR 0.05) each;			ordinary shares, with a nominal	
					value of five euro cent (EUR	
					0.05) each;	
	(ii)	one hundred and sixty million		(ii)	one hundred and sixty two	In light of the increase of the number of ordinary
		(160,000,000) cumulative white-			hundred million	shares in the authorized capital, it is also
		knight preference shares, with a			(160,000,000 <u>200,000,000</u>)	proposed to increase the number of protective
		nominal value of five euro cent			cumulative white-knight	preference shares in the authorized capital. This
		(EUR 0.05) each, hereinafter			protective preference shares,	shall be equal to the sum of the number of
		called: protective preference			with a nominal value of five euro	ordinary shares, financing preference shares
		shares;			cent (EUR 0.05) each,	and convertible financing preference shares, as
					hereinafter called: protective	is currently the case.
					preference shares;	
	(iii)	ten million (10,000,000)		(iii)	ten million (10,000,000)	
		cumulative financing preference			cumulative financing preference	
		shares, with a nominal value of			shares, with a nominal value of	
		five euro cent (EUR 0.05) each,			five euro cent (EUR 0.05) each,	
		which can be subdivided into			which can be subdivided into	
		two series of five million			two series of five million	
		(5,000,000) cumulative financing			(5,000,000) cumulative financing	
		preference shares, series FP1			preference shares, series FP1	
		and FP2, hereinafter called:			and FP2, hereinafter called:	

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		financing preference shares;			financing preference shares;	
		and			and	
	(iv)	ten million (10,000,000)		(iv)	ten million (10,000,000)	
		cumulative convertible financing			cumulative convertible financing	
		preference shares, with a			preference shares, with a	
		nominal value of five euro cent			nominal value of five euro cent	
		(EUR 0.05) each, which can be			(EUR 0.05) each, which can be	
		subdivided into two series of five			subdivided into two series of five	
		million (5,000,000) cumulative			million (5,000,000) cumulative	
		convertible financing preference			convertible financing preference	
		shares, series CPA1 and CPA2,			shares, series CPA1 and CPA2,	
		hereinafter called: convertible			hereinafter called: convertible	
		financing preference shares.			financing preference shares.	
	For th	e purposes of these articles of		For th	ne purposes of these articles of	
	assoc	ciation the series of financing		asso	ciation the series of financing	
	prefer	ence shares and the series of		prefe	rence shares and the series of	
	conve	ertible financing preference		conve	ertible financing preference	
	share	s are to be regarded as separate		share	es are to be regarded as separate	
	classe	es of shares.		class	es of shares.	
3.2.	As so	on as convertible financing	3.2.	As so	oon as convertible financing	
	prefer	ence shares become ordinary		prefe	rence shares become ordinary	
	share	s pursuant to the provisions of		share	es pursuant to the provisions of	
	article	e 40, the number of convertible			e <u>37</u> 40, the number of convertible	
		cing preference shares in the			cing preference shares in the	
		rized capital shall decrease, and		autho	orized capital shall decrease, and	
		umber of ordinary shares in the			umber of ordinary shares in the	
		rized capital shall increase, by a			orized capital shall increase, by a	
	numb	er equal to the number of		numb	er equal to the number of	
	conve	ertible financing preference		conve	ertible financing preference	

3a.1.	Each ordinary share consists of two (2) fractional shares. The nominal value of	3a.1.	Each ordinary share consists of two (2) fractional shares. The nominal value of	It is proposed to delete this article 3a as no fractional shares are outstanding.
Article		Article		It is presented to delete this opticle On the second
	onal ordinary shares.		nal ordinary shares.	
				termination of the Certificate Structure.
			shares.	of depositary receipts for shares following the
			the issue of depositary receipts for	company can no longer cooperate with the issue
		3.4.	The company cannot cooperate with	It is proposed to insert this text to reflect that the
	appears otherwise from the articles.		appears otherwise from the articles.	
	respectively, unless it explicitly		respectively, unless it explicitly	
	financing preference shares,		financing preference shares,	
	preference shares and convertible		preference shares and convertible	
	preference shares, financing		preference shares, financing	
	holders of ordinary shares, protective		holders of ordinary shares, protective	
	financing preference shares, or the		financing preference shares, or the	
	preference shares and convertible		preference shares and convertible	
	preference shares, financing		preference shares, financing	
	of) ordinary shares, protective		of) ordinary shares, protective	
	shall be understood to include (holders		shall be understood to include (holders	
J.J.	articles to shares or shareholders, this	J.J.	articles to shares or shareholders, this	
3.3.	days. Whenever reference is made in these	3.3.	days. Whenever reference is made in these	
	the commercial register within eight		the commercial register within eight	
	Board of Management to the office of		Board of Management to the office of	
	sentence, shall be reported by the		sentence, shall be reported by the	
	capital as referred to in the preceding		capital as referred to in the preceding	
	in the subdivision of the authorized		in the subdivision of the authorized	
	become ordinary shares. Any change		become ordinary shares. Any change	
	shares that have as of that moment		shares that have as of that moment	

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	an ordinary share divided by the		an ordinary share divided by the	
	number of fractional shares included in		number of fractional shares included in	
	one (1) ordinary share, represents the		one (1) ordinary share, represents the	
	nominal value of one (1) fractional		nominal value of one (1) fractional	
	share.		share.	
3a.2.	The fractional shares shall be in	3a.2.	The fractional shares shall be in	
	registered form.		registered form.	
3a.3.	Without prejudice to the other	3a.3.	Without prejudice to the other	
	provisions of this article 3a, the		provisions of this article 3a, the	
	provisions of Title 4 of Book 2 of the		provisions of Title 4 of Book 2 of the	
	Dutch Civil Code on shares and		Dutch Civil Code on shares and	
	shareholders shall apply accordingly to		shareholders shall apply accordingly to	
	fractional shares and holders of		fractional shares and holders of	
	fractional shares, to the extent not		fractional shares, to the extent not	
	stipulated otherwise in those		stipulated otherwise in those	
	provisions.		provisions.	
3a.4.	Subject to the provisions in paragraphs	3a.4.	Subject to the provisions in paragraphs	
	5 and 6 of this article 3a, the provisions		5 and 6 of this article 3a, the provisions	
	of these articles of association with		of these articles of association with	
	respect to shares and shareholders		respect to shares and shareholders	
	shall apply accordingly to fractional		shall apply accordingly to fractional	
	shares and holders of fractional		shares and holders of fractional	
	shares.		shares.	
3a.5.	A holder of one or more fractional	3a.5.	A holder of one or more fractional	
	shares may exercise the meeting and		shares may exercise the meeting and	
	voting rights attached to an ordinary		voting rights attached to an ordinary	
	share together with one or more other		share together with one or more other	
	holders of one or more fractional		holders of one or more fractional	
	shares to the extent the total number	1	shares to the extent the total number	

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	of fractional shares held by such		of fractional shares held by such
	holders of fractional shares equals the		holders of fractional shares equals the
	•		number of fractional shares which
	number of fractional shares which		
	constitutes an ordinary share or a		constitutes an ordinary share or a
	multiple thereof. These rights shall be		multiple thereof. These rights shall be
	exercised either by one of them who		exercised either by one of them who
	has been authorized to that effect by		has been authorized to that effect by
	the others in writing, or by a proxy		the others in writing, or by a proxy
	authorized to that effect by those		authorized to that effect by those
	holders of fractional shares in writing.		holders of fractional shares in writing.
3a.6.	The (interim) dividend and any other	3a.6.	The (interim) dividend and any other
	distribution to which the holder of one		distribution to which the holder of one
	(1) ordinary share is entitled divided by		(1) ordinary share is entitled divided by
	the number of fractional shares which		the number of fractional shares which
	constitutes an ordinary share,		constitutes an ordinary share,
	represents the entitlement to such		represents the entitlement to such
	(interim) dividend or other distribution		(interim) dividend or other distribution
	of a holder of a fractional share for		of a holder of a fractional share for
	each fractional share held by him.		each fractional share held by him.
3a.7.	In the event the holder of one or more	3a.7.	In the event the holder of one or more
	fractional shares acquires such		fractional shares acquires such
	number of fractional shares that the		number of fractional shares that the
	total number of fractional shares held		total number of fractional shares held
	by him equals the number of fractional		by him equals the number of fractional
	shares which constitutes an ordinary		shares which constitutes an ordinary
	share, the fractional shares shall by		share, the fractional shares shall by
	operation of law be consolidated into		operation of law be consolidated into
	one (1) ordinary share. This shall be		one (1) ordinary share. This shall be
	recorded in the shareholders' register.		recorded in the shareholders' register.
	recorded in the shareholders register.		10001000 III III0 SHAFOHOIDOF TEGISTOF.

3a.8.	At the written request to that effect	3a.8.	At the written request to that effect	
	made by a holder of ordinary shares,	Ju.u	made by a holder of ordinary shares,	
	the Board of Management shall resolve		the Board of Management shall resolve	
	G		that each ordinary share designated in	
	that each ordinary share designated in		,	
	the resolution will be converted into		the resolution will be converted into	
	such number of fractional shares as of		such number of fractional shares as of	
	which that ordinary share consists or		which that ordinary share consists or	
	those ordinary shares consist. This		those ordinary shares consist. This	
	shall be recorded in the shareholders'		shall be recorded in the shareholders'	
	register. Fractional shares created in		register. Fractional shares created in	
	this way shall not be consolidated in		this way shall not be consolidated in	
	accordance with paragraph 7, unless		accordance with paragraph 7, unless	
	the Board of Management resolves in		the Board of Management resolves in	
	accordance with paragraph 7 to		accordance with paragraph 7 to	
	consolidate a number of fractional		consolidate a number of fractional	
	shares equal to the number of		shares equal to the number of	
	fractional shares comprising one or		fractional shares comprising one or	
	more ordinary shares at the request of		more ordinary shares at the request of	
	one or more holders of such fractional		one or more holders of such fractional	
	shares. The Company may charge		shares. The Company may charge	
	costs for a conversion and recording		costs for a conversion and recording	
	as referred to hereinbefore in this		as referred to hereinbefore in this	
	paragraph to the applicant.		paragraph to the applicant.	
Issue of S	Shares. Right of Option in respect of	Issue of	Shares. Right of Option in respect of	
Shares.		Shares.		
Article 4.		Article 4	<u>.</u>	
4.1.	Shares shall be issued with the	4.1.	Shares shall be issued with the	Technical clarification.
	approval of the Supervisory Board		approval of the Supervisory Board	

	pursuant to a resolution of the general		pursuant to a resolution of the general	
	meeting.		meeting.	
	The general meeting may designate		The general meeting may designate	
	the Board of Management for a fixed		the Board of Management for a fixed	
	period, not exceeding five years, as		period, not exceeding five years, as	
	the body authorized to issue shares;		the body authorized to issue shares;	
	as long as the Board of Management is		as long as and insofar the Board of	
	authorized to issue shares, the general		Management is authorized to issue	
	meeting may not pass a resolution to		shares, the general meeting may not	
	issue shares.		pass a resolution to issue shares.	
4.2.	The body authorized to issue shares	4.2.	The body authorized to issue shares	
	shall with the approval of the		shall with the approval of the	
	Supervisory Board, set the price and		Supervisory Board, set the price and	
	further conditions of issue, with due		further conditions of issue, with due	
	observance of the provisions contained		observance of the provisions contained	
	in these articles. Shares shall never be		in these articles. Shares shall never be	
	issued below par, except in the case of		issued below par, except in the case of	
	an issue discount as referred to in		an issue discount as referred to in	
	section 2:80, subsection 2, of the Civil		section 2:80, subsection 2, of the Civil	
	Code.		Code.	
4.3.	If the Board of Management has been	4.3.	If the Board of Management has been	
	designated as the body authorized to		designated as the body authorized to	
	pass a resolution to issue, the number		pass a resolution to issue, the number	
	and the class of shares must be		and the class of shares must be	
	specified on such designation. The		specified on such designation. The	
	designation may be extended, from		designation may be extended, from	
	time to time, for periods not exceeding		time to time, for periods not exceeding	
	five years. Unless such designation		five years. Unless such designation	

	provides otherwise, it may not be		provides otherwise, it may not be	
	withdrawn.		withdrawn.	
4.4.	A valid resolution of the general	4.4.	A valid resolution of the general	
	meeting to issue or to designate the		meeting to issue or to designate the	
	Board of Management to do so, as		Board of Management to do so, as	
	referred to above, shall require, in		referred to above, shall require, in	
	addition to the approval of the		addition to the approval of the	
	Supervisory Board, a prior or		Supervisory Board, a prior or	
	simultaneous resolution of approval by		simultaneous resolution of approval by	
	each group of shareholders of the		each group of shareholders of the	
	same class whose rights are		same class whose rights are	
	prejudiced by the issue.		prejudiced by the issue.	
4.5.	The provisions of paragraphs 1 to 4	4.5.	The provisions of paragraphs 1 to 4	
	shall apply, mutatis mutandis, to the		shall apply, mutatis mutandis, to the	
	granting of rights to subscribe for		granting of rights to subscribe for	
	shares, but shall not apply to the issue		shares, but shall not apply to the issue	
	of shares to a person who exercises a		of shares to a person who exercises a	
	previously-acquired right to subscribe		previously-acquired right to subscribe	
	for shares.		for shares.	
		<u>4.6</u> .	Stichting Beschermingspreferente	It is proposed to include in the articles of
			aandelen Fugro, a foundation, having	association the option right for Stichting
			its statutory seat in the municipality of	Beschermingspreferente aandelen Fugro (the
			Leidschendam-Voorburg, the	"Foundation") to acquire protective preference
			Netherlands and registered with the	shares. This will serve to reinforce and continue
			Dutch Trade Register under number	the currently existing protective measure and
			27244665, hereinafter referred to as:	provides the Foundation with the right to
			the "foundation protective preference	subscribe for up to the number of protective
			shares", may subscribe for up to the	preference shares included in the Company's
			number of protective preference	authorized capital from time to time, with a



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".

maximum of 50% of the shares issued and outstanding shares.

By incorporating the call option in the articles of association, the call option will automatically be synchronized with any increase of the number of cumulative preference shares in the authorized capital, including the increase which is part of these proposed changes to the articles of association. This will ensure the effectiveness of the option right going forward.

The objects of the Foundation are to attend to Fugro's interests and of Fugro's businesses as well as the businesses of the entities that form part of the group, in such way that Fugro's interests and the interests of the relevant businesses aswell as the interests of all parties involved, are safeguarded to the extent possible, and that Fugro and the relevant businesses are defended to the extent possible against factors that could negatively affect the independence and/or continuity and/or identity of Fugro and the relevant businesses, as well as all activities which are incidental to or which may be conducive to any of the foregoing. The Foundation aims to achieve its objects independently from Fugro, by acquiring protective preference shares and by exercising the rights attached to such shares.



		<u>4.7.</u>	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.	Clarification that the call option may be exercised more than once, including after the call option has been exercised and subsequently the protective preference shares have been repurchased or cancelled. Furthermore, the Board of Management and the Foundation can arrange the logistical aspects and other requirements for the implementation of the call option in a separate agreement or other arrangement, all within the limits of the option arrangement laid down in article 4.6. Such agreement or arrangement would include aspects that are currently provided for in the option agreement between Fugro and the
				Foundation.
Publica	ation of a Resolution to Issue and a	Publicat	tion of a Resolution to Issue and a	
Resolu	tion to Designate.	Resolut	<u>ion to Designate.</u>	
Article	<u>5.</u>	Article 5	<u>5.</u>	
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.	5.1.	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	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		the commercial register, stating the	
	number and class of the shares issued.		number and class of the shares issued.	
5.3.	The provisions of the preceding	5.3.	The provisions of the preceding	
	paragraphs shall apply, mutatis		paragraphs shall apply, mutatis	
	mutandis, to the granting of rights to		mutandis, to the granting of rights to	
	subscribe for shares, but shall not		subscribe for shares, but shall not	
	apply to the issue of shares to a		apply to the issue of shares to a	
	person who exercises a previously-		person who exercises a previously-	
	acquired right to subscribe for shares.		acquired right to subscribe for shares.	
Payme	nt on Shares.	Payme	nt on Shares.	
<u>Article</u>	<u>6.</u>	<u>Article</u>	<u>6.</u>	
6.1.	Ordinary shares, financing preference	6.1.	Ordinary shares, financing preference	
	shares and convertible financing		shares and convertible financing	
	preference shares may be issued only		preference shares may be issued only	
	against payment in full; protective		against payment in full; protective	
	preference shares may be issued		preference shares may be issued	
	against payment of a part of the		against payment of a part of the	
	nominal amount, with the proviso that		nominal amount, with the proviso that	
	the part of the nominal amount which		the part of the nominal amount which	
	must be paid shall be the same for		must be paid shall be the same for	
	each protective preference share,		each protective preference share,	
	irrespective of the date of issue, and		irrespective of the date of issue, and	
	that upon subscription for the share at		that upon subscription for the share at	
	least one-fourth of the nominal amount		least one-fourth of the nominal amount	
	must be paid.		must be paid.	
6.2.	Payment for shares must be made in	6.2.	Payment for shares must be made in	
	cash unless another form of		cash unless another form of	
	contribution has been agreed.		contribution has been agreed.	
	Payment in a foreign currency may be		Payment in a foreign currency may be	

	made only with the agreement of the		made only with the agreement of the	
	company.		company.	
6.3.	The Board of Management may	6.3.	The Board of Management may	
	decide, with the approval of the		decide, with the approval of the	
	Supervisory Board, on the day on		Supervisory Board, on the day on	
	which and the amount up to which		which and the amount up to which	
	further payments on partly-paid		further payments on partly-paid	
	protective preference shares must		protective preference shares must	
	have been made.		have been made.	
	Such a resolution must be notified		Such a resolution must be notified	
	forthwith to the holders of protective		forthwith to the holders of protective	
	preference shares; the period between		preference shares; the period between	
	such notification and the day on which		such notification and the day on which	
	the payments must have been made		the payments must have been made	
	must be at least thirty days.		must be at least thirty days.	
		<u>6.4.</u>	The company shall (i) upon a request	It is proposed to introduce the possibility for the
			of the foundation protective preference	Company to form a non-distributable reserve to
			shares or (ii) at the discretion of the	pay up any protective preference shares issued
			Board of Management with the	to the Foundation under the call option referred
			approval of the Supervisory Board,	to in article 4.6. This will provide additional
			form a non-distributable reserve equal	flexibility to the Foundation to finance the
			to the amount of the payment	acquisition of the protective preference shares
			obligation on the protective preference	and will allow Fugro and the Foundation to save
			shares if the right to subscribe for	costs with respect to the financing of the
			protective preference shares were to	acquistion of the shares, all of which the
			be exercised in full and the protective	Company believes to be balanced and in the
			preference shares were issued against	interest of the continuity of the Company and its
			payment in full. This reserve is	stakeholders, including the shareholders.
			hereinafter referred to as: the	

1	Handard or market and a large or a second	If the must estimate and an area about a second by
	"protective preference shares reserve".	If the protective preference shares reserve has
	The Board of Management, subject to	been formed, it will be at the discretion of the
	the approval of the Supervisory Board	Foundation to determine the manner in which it
	and with the consent of the foundation	will finance the subscription for protective
	protective preference shares, may	preference shares.
	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	Please refer to the explanation at article 6.4.
	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	

				share	es reserve, the full nominal value	
					of shall be paid up at the expense	
				of the	e protective preference shares	
				reser		
Legal a	cts as	meant in section 2:94 of the	Legal ad	ts as	meant in section 2:94 of the	
Civil Co	ode.	_	Civil Co		_	
Article	<u>7.</u>		Article 7	<u>.</u>		
Legal a	cts rela	ting to a non-cash contribution on	Legal ac	ts rela	ting to a non-cash contribution on	
shares	and oth	ner legal acts as referred to in	shares a	nd oth	er legal acts as referred to in	
section	2:94 of	the Civil Code, may be performed	section 2	2:94 of	the Civil Code, may be performed	
by the E	Board o	f Management without prior	by the B	oard o	f Management without prior	
approva	al of the	e general meeting.	approva	of the	general meeting.	
Pre-Em	ption I	Right.	Pre-Emp	otion F	Right.	
<u>Article</u>	<u>8.</u>		Article 8	<u>3.</u>		
8.1.	With	out prejudice to the provisions of	8.1.	With	out prejudice to the provisions of	
	para	graph 2 of this article:		parag	graph 2 of this article:	
	a.	upon the issue of protective		a.	upon the issue of protective	
		preference shares, none of the			preference shares, none of the	
		shareholders shall have a pre-			shareholders shall have a pre-	
		emption right in respect of the			emption right in respect of the	
		shares to be issued;			shares to be issued;	
	b.	upon the issue of a series of		b.	upon the issue of a series of	
		financing preference shares or			financing preference shares or	
		convertible financing preference			convertible financing preference	
		shares, each holder of shares,			shares, each holder of shares,	
		with the exception of the holders			with the exception of the holders	
		of protective preference shares,			of protective preference shares,	
		shall have a pre-emption right in			shall have a pre-emption right in	
		respect of the shares to be			respect of the shares to be	

		issued pro rata to the aggregate		issued <i>pro rata</i> to the aggregate
		amount of his shares, without		amount of his shares, without
		prejudice of the provisions of		prejudice of the provisions of
		• •		• •
		article 9;		article 9;
	C.	upon the issue of ordinary		c. upon the issue of ordinary
		shares, each holder of ordinary		shares, each holder of ordinary
		shares and each holder of		shares, and each holder of
		financing preference shares or		financing preference shares or
		convertible financing preference		convertible financing preference
		shares shall have a pre-emption		shares shall have a pre-emption
		right in respect of the shares to		right in respect of the shares to
		be issued pro rata to the		be issued pro rata to the
		aggregate amount of his shares,		aggregate amount of his shares,
		without prejudice to the		without prejudice to the
		provisions of article 9.		provisions of article 9.
8.2.	The	shareholders shall have no pre-	8.2.	The shareholders shall have no pre-
	emp	tion right in respect of any shares		emption right in respect of any shares
	to be	e issued against a non-cash		to be issued against a non-cash
	cont	ribution.		contribution.
	Neitl	ner shall the shareholders have a		Neither shall the shareholders have a
	pre-	emption right in respect of shares		pre-emption right in respect of shares
	issu	ed to employees of the company or		issued to employees of the company or
	of a	legal person or company with		of a legal person or company with
	whic	h the company is united in a		which the company is united in a
	grou	p.		group.
8.3.	The	body authorized to issue shares	8.3.	The body authorized to issue shares
	shall	, subject to the approval of the		shall, subject to the approval of the
	Supe	ervisory Board and with due		Supervisory Board and with due
	obse	ervance of this article, when		observance of this article, when

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

Exclusion	on and Restriction of the Pre-Emption	Exclusion	on and Restriction of the Pre-Emption	
Right.		Right.		
Article 9	Article 9.		<u>).</u>	
9.1.	The pre-emption right in respect of	9.1.	The pre-emption right in respect of	
	ordinary shares, financing preference		ordinary shares, financing preference	
	shares and convertible financing		shares and convertible financing	
	preference shares may be restricted or		preference shares may be restricted or	
	excluded, subject to the approval of		excluded, subject to the approval of	
	the Supervisory Board. In the proposal		the Supervisory Board. In the proposal	
	in respect thereof, the reasons for the		in respect thereof, the reasons for the	
	proposal and the selection of the		proposal and the selection of the	
	intended issue price shall be explained		intended issue price shall be explained	
	in writing.		in writing.	
9.2.	The pre-emption right may be	9.2.	The pre-emption right may be	Technical clarification.
	restricted or excluded only by virtue of		restricted or excluded only by virtue of	
	a resolution of the general meeting,		a resolution of the general meeting,	
	unless the Board of Management is		unless and insofar the Board of	
	authorized to do so. Such designation		Management is authorized to do so.	
	may be made by a resolution of the		Such designation may be made by a	
	general meeting for a fixed period, not		resolution of the general meeting for a	
	exceeding five years, however only if		fixed period, not exceeding five years,	
	the Board of Management was also		however only if the Board of	
	designated or is designated		Management was also designated or is	
	simultaneously as the corporate body		designated simultaneously as the	
	authorized to issue shares.		corporate body authorized to issue	
	The designation may be extended,		shares.	
	from time to time, for a period not		The designation may be extended,	
	exceeding five years. The designation		from time to time, for a period not	
	shall remain valid only as long as the		exceeding five years. The designation	

	Board of Management is the corporate		shall remain valid only as long as the	
	body authorized to issue shares.		Board of Management is the corporate	
			body authorized to issue shares.	
	Unless the designation provides		Unless the designation provides	
	otherwise, it may not be withdrawn.		otherwise, it may not be withdrawn.	
9.3.	If less than one-half of the issued	9.3.	If less than one-half of the issued	
	capital is represented at the meeting, a		capital is represented at the meeting, a	
	majority of at least two-thirds of the		majority of at least two-thirds of the	
	votes cast shall be required for a		votes cast shall be required for a	
	resolution by the general meeting to		resolution by the general meeting to	
	restrict or exclude the pre-emption		restrict or exclude the pre-emption	
	right, as referred to in the preceding		right, as referred to in the preceding	
	paragraph. Within eight days after the		paragraph. Within eight days after the	
	resolution, the Board of Management		resolution, the Board of Management	
	shall deposit the full text thereof at the		shall deposit the full text thereof at the	
	office of the commercial register.		office of the commercial register.	
Acquisi	tion of Own Shares. Pledge on Own	Acquisit	ion of Own Shares. Pledge on Own	
Shares.	<u>.</u>	Shares.		
<u>Article</u>	<u>10.</u>	Article 1	<u>0.</u>	
10.1.	The Board of Management may, with	10.1.	The Board of Management may, with	
	the authorization of the general		the authorization of the general	
	meeting, with due observance of the		meeting, with due observance of the	
	(other) provisions of section 2:98 of the		(other) provisions of section 2:98 of the	
	Civil Code, and without prejudice to the		Civil Code, and without prejudice to the	
	provisions of section 2:98d of the Civil		provisions of section 2:98d of the Civil	
	Code - relating to the acquisition of		Code - relating to the acquisition of	
	shares by a subsidiary - cause the		shares by a subsidiary - cause the	
	company to acquire fully paid up		company to acquire fully paid up	
			·	

Article 11.		Article '	<u>11.</u>	
Consequences of the Holding of Own Shares.		Conseq	uences of the Holding of Own Shares.	
	depositary receipts issued therefor.		depositary receipts issued therefor.	
	accept a pledge of its own shares or		accept a pledge of its own shares or	
	of the Civil Code, the company may		of the Civil Code, the company may	Certificate Structure.
10.4.	With due observance of section 2:89a	10. <u>3</u> 4.	With due observance of section 2:89a	Deleted in view of the termination of the
	shares.		shares.	
	paragraphs be ranked on a par with		paragraphs be ranked on a par with	
	for the purposes of the preceding		for the purposes of the preceding	
	for shares in the company, these shall		for shares in the company, these shall	Certificate Structure.
10.3.	If depositary receipts have been issued	10.3.	If depositary receipts have been issued	Deleted in view of the termination of the
	respect of such disposal.		respect of such disposal.	
	No pre-emption right shall exist in		No pre-emption right shall exist in	
	own capital.		own capital.	
	shares acquired by the company in its		shares acquired by the company in its	
	Supervisory Board, to dispose of		Supervisory Board, to dispose of	
	resolve, with the approval of the		resolve, with the approval of the	
10.2.	The Board of Management may	10.2.	The Board of Management may	
	within which the price must be set.		within which the price must be set.	
	they may be acquired and the limits		they may be acquired and the limits	
	may be acquired, the manner in which		may be acquired, the manner in which	
	acquired, the class of shares which		acquired, the class of shares which	
	the number of shares which may be		the number of shares which may be	
	for not more than eighteen months -		for not more than eighteen months -	
	the authorization - which shall be valid		the authorization - which shall be valid	
	The general meeting must specify in		The general meeting must specify in	
	consideration.		consideration.	

11.1.	Shares held by the company in its own	11.1.	Shares held by the company in its own	Deleted in view of the termination of the
	capital shall not entitle the company to		capital shall not entitle the company to	Certificate Structure.
	any distribution in respect of such		any distribution in respect of such	
	shares; neither shall shares in respect		shares; neither shall shares in respect	
	of which the company holds the		of which the company holds the	
	depositary receipts issued therefor		depositary receipts issued therefor	
	entitle the company to such		entitle the company to such	
	distribution.		distribution.	
	For the computation of the amount to		For the computation of the amount to	
	be distributed on each share, the		be distributed on each share, the	
	shares referred to in the preceding		shares referred to in the preceding	
	sentence shall not be included, unless		sentence shall not be included, unless	
	a usufruct or pledge has been		a usufruct or pledge has been	
	established on such shares or on the		established on such shares or on the	
	depositary receipts issued therefor for		depositary receipts issued therefor for	
	the benefit of a person other than the		the benefit of a person other than the	
	company.		company.	
11.2.	No vote may be cast at the general	11.2.	No vote may be cast at the general	Deleted in view of the termination of the
	meeting in respect of a share		meeting in respect of a share	Certificate Structure.
	belonging to the company or to a		belonging to the company or to a	
	subsidiary or in respect of a share in		subsidiary or in respect of a share in	
	respect of which either of them holds		respect of which either of them holds	
	the depositary receipts issued therefor.		the depositary receipts issued therefor.	
	The voting rights of usufructuaries and		The voting rights of usufructuaries and	
	pledgees of shares belonging to the		pledgees of shares belonging to the	
	company or to a subsidiary shall,		company or to a subsidiary shall,	
	however, not be excluded if the		however, not be excluded if the	
	usufruct or the pledge was established		usufruct or the pledge was established	
	before the share became the property		before the share became the property	
	of the company or the subsidiary,		of the company or the subsidiary,	

	and the section of the Property of the second of the section of	I	and the section of the second	
	without prejudice to the provisions of		without prejudice to the provisions of	
	article 14, paragraph 1. The company		article 14, paragraph 1. The company	
	or a subsidiary may not vote on a		or a subsidiary may not vote on a	
	share in respect of which it has a right		share in respect of which it has a right	
	of usufruct.		of usufruct.	
11.3.	For the determination of the extent to	11.3.	For the determination of the extent to	
	which shareholders vote, are present		which shareholders vote, are present	
	or are represented, or of the extent to		or are represented, or of the extent to	
	which the share capital is provided or		which the share capital is provided or	
	represented, the shares in respect of		represented, the shares in respect of	
	which the law provides that no vote		which the law provides that no vote	
	may be cast, shall not be included.		may be cast, shall not be included.	
Reduct	ion of the Capital.	Reducti	on of the Capital.	
Article	<u>12.</u>	<u>Article</u>	<u>12.</u>	
12.1.	The general meeting may resolve to	12.1.	The general meeting may resolve to	See the explanation on the payment for
	reduce the issued capital by a		reduce the issued capital by a	protective preference shares at article 6.4. It is
	cancellation of shares or by a		cancellation of shares or by a	proposed that in the event of a reduction of the
	reduction of the nominal amount of the		reduction of the nominal amount of the	capital, repayment on the protective preference
	shares by means of an amendment to		shares by means of an amendment to	shares may only occur if such shares have been
	the articles. The shares referred to in		the articles. The shares referred to in	paid-up by the foundation in cash. If such shares
	such resolution must be designated		such resolution must be designated	have been paid-up from the protective
	therein and provisions for the		therein and provisions for the	preference shares reserve, no repayment shall
	implementation of the resolution must		implementation of the resolution must	be made to the foundation protective preference
	be made therein.		be made therein.	shares and the nominal value of such shares
	Cancellation of shares with repayment		Cancellation of shares with repayment	may be added to the protective preference
	or partial repayment or a release from		or partial repayment or a release from	shares reserve.
	the obligation to pay up, as referred to		the obligation to pay up, as referred to	
	in section 2:99 of the Civil Code, may		in section 2:99 of the Civil Code, may	
1				

ordinary shares or solely in respect of	ordinary shares or solely in respect of	
protective preference shares or solely	protective preference shares that are	
in respect of financing preference	paid up other than in accordance with	
shares or convertible financing	the provisions of article 6 paragraph 5	
preference shares of a particular	or solely in respect of financing	
series.	preference shares or convertible	
In the case of cancellation with	financing preference shares of a	
repayment of financing preference	particular series.	
shares or convertible financing	In the case of cancellation with	
preference shares, the following	repayment of financing preference	
amount shall be repaid on the series of	shares or convertible financing	
shares in question:	preference shares, the following	
	amount shall be repaid on the series of	
	shares in question:	
a. the amount paid up on the	a. the amount paid up on the	
shares in question, including	shares in question, including	
any share premium, plus:	any share premium, plus:	
b. an amount equal to the dividend	b. an amount equal to the dividend	
not yet paid for the period up to	not yet paid for the period up to	
the date of cancellation of such	the date of cancellation of such	
shares.	shares.	
Any partial repayment or release from	Any partial repayment or release from	
the obligation to pay up must be made	the obligation to pay up must be made	
pro rata to all the shares of the class in	pro rata to all the shares of the class in	
question. The pro rata requirement	question. The pro rata requirement	
may be waived if all shareholders	may be waived if all shareholders	
concerned so agree.	concerned so agree.	
The general meeting may, with the	The general meeting may, with the	
approval of the Board of Management,	approval of the Board of Management,	

resolve to cancel with repayment all the protective preference shares resolve to cancel with repayment all the protective preference shares
and/or all the financing preference and/or all the financing preference
shares or convertible financing shares or convertible financing
preference shares of a particular preference shares of a particular
series, regardless of by whom these series, regardless of by whom these
are held, without prejudice to the are held, without prejudice to the
provisions of paragraph 2. 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 12.2. If less than one-half of the issued
capital is represented at the meeting, a capital is represented at the meeting, a
resolution of the general meeting to resolution of the general meeting to
reduce the capital shall require a reduce the capital shall require a
majority of at least two-thirds of the majority of at least two-thirds of the
votes cast. A resolution to reduce the votes cast. A resolution to reduce the
capital shall in addition require the capital shall in addition require the
prior or simultaneous approval by each prior or simultaneous approval by each
group of shareholders of the same group of shareholders of the same
class whose rights are prejudiced; in class whose rights are prejudiced; in
respect of such resolution the provision respect of such resolution the provision

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	of the first sentence of this paragraph		of the first sentence of this paragraph	
	shall apply mutatis mutandis.		shall apply mutatis mutandis.	
Shareh	olders' Register.	Shareh	olders' Register.	
<u>Article</u>	Article 13.		<u>13.</u>	
13.1.	The shares shall be registered shares	13.1.	The shares shall be registered shares	Technical change, allowing the Board of
	and numbered consecutively, the		and are numbered. The Board of	Management to determine the numbering of
	ordinary shares and each series of the		Management decides on the manner in	shares.
	financing preference shares and the		which the shares of each class are	
	convertible financing preference		numbered and may change the	
	shares from 1 onwards, and the		numbering of the shares.	
	protective preference shares from B1		consecutively, the ordinary shares and	
	onwards.		each series of the financing preference	
			shares and the convertible financing	
			preference shares from 1 onwards,	
			and the protective preference shares	
			from B1 onwards.	
13.2.	No share certificates shall be issued.	13.2.	No share certificates shall be issued.	
13.3.	The Board of Management shall keep	13.3.	The Board of Management shall keep	It is proposed to provide for the possibility to
	a register of ordinary shares, a register		a register of ordinary shares, a register	keep the shareholders' register in electronic
	of protective preference shares, a		of protective preference shares, a	form.
	register of financing preference shares		register of financing preference shares	
	and a register of convertible financing		and a register of convertible financing	
	preference shares, which registers		preference shares, which registers	
	shall together constitute the		shall together constitute the	
	shareholders' register of the company.		shareholders' register of the company.	
	In these registers the names and		The shareholders' register may be kept	
	addresses of the holders of shares of		in electronic form.	
	the specific class of shares shall be		In these registers the names and	
	recorded, their addresses and the		addresses of the holders of shares of	

	amount paid up on each share,		the specific class of shares shall be
	including the amount paid on these		recorded, their addresses and the
	shares as share premium, and each		amount paid up on each share,
	release from the liability for payments		including the amount paid on these
	not yet made.		shares as share premium, and each
	In the registers the names and		release from the liability for payments
	addresses of those persons who		not yet made.
	according to a notification to the		In the registers the names and
	company have a right of usufruct or a		addresses of those persons who
	pledge on the shares shall also be		according to a notification to the
	recorded, stating whether, in		company have a right of usufruct or a
	accordance with the provisions of		pledge on the shares shall also be
	article 14, the rights attaching to the		recorded, stating whether, in
	shares according to subsections 2 and		accordance with the provisions of
	4 of sections 2:88 and 2:89 of the Civil		article 14, the rights attaching to the
	Code are vested in them and, if so,		shares according to subsections 2 and
	which rights.		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-	13.4.	The register shall be regularly kept up-
	to-date.		to-date.
	Each entry in the register shall be		Each entry in the register shall be
	signed by a managing director.		signed by a managing director.
	For the purposes of the preceding		For the purposes of the preceding
	sentence, the facsimile of a signature		sentence, the facsimile of a signature
	shall be regarded as a hand-written		shall be regarded as a hand-written
	signature.		signature.
13.5.	Upon request and at no cost the Board	13.5.	Upon request and at no cost the Board
	of Management shall provide a		of Management shall provide a

	shareholder, a usufructuary and a		shareholder, a usufructuary and a	
	pledgee with an extract from the		pledgee with an extract from the	
	register in respect of his right to a		register in respect of his right to a	
	share. If the share is subject to a right		share. If the share is subject to a right	
	of usufruct or a pledge, the extract		of usufruct or a pledge, the extract	
	shall state in whom in accordance with		shall state in whom in accordance with	
	the provisions of article 14 the rights		the provisions of article 14 the rights	
	referred to in subsection 4 of sections		referred to in subsection 4 of sections	
	2:88 and 2:89 of the Civil Code are		2:88 and 2:89 of the Civil Code are	
	vested.		vested.	
13.6.	The Board of Management shall	13.6.	The Board of Management shall	
	deposit the register at the office of the		deposit the register at the office of the	
	company for inspection by the		company for inspection by the	
	shareholders and by the pledgees and		shareholders and by the pledgees and	
	usufructuaries in whom the rights		usufructuaries in whom the rights	
	referred to in subsection 4 of sections		referred to in subsection 4 of sections	
	2:88 and 2:89 of the Civil Code are		2:88 and 2:89 of the Civil Code are	
	vested. The information in the		vested. The information in the	
	shareholders' register concerning		shareholders' register concerning	
	protective preference shares which		protective preference shares which	
	have not been paid up in full shall be		have not been paid up in full shall be	
	available for public inspection; a copy		available for public inspection; a copy	
	or an extract of such information shall		or an extract of such information shall	
	be provided at no more than cost.		be provided at no more than cost.	
13.7.	Each shareholder, each usufructuary	13.7.	Each shareholder, each usufructuary	
	and each pledgee is obliged to notify		and each pledgee is obliged to notify	
	his address to the Board of		his address to the Board of	
	Management.		Management.	

13.8.	If shares belong to a community of	13.8.	If shares belong to a community of	
	property, the joint participants may		property, the joint participants may	
	cause themselves to be presented vis-		cause themselves to be presented vis-	
	à-vis the company only by one person		à-vis the company only by one person	
	duly authorized by them in writing.		duly authorized by them in writing.	
Pledge	and Usufruct on Shares. Holders of	Pledge	and Usufruct on Shares. Holders of	
Depositary Receipts.			tary Receipts.	
Article		Article	14.	
14.1.	The shareholder shall have the right to	14.1.	The shareholder shall have the right to	
	vote on shares subject to a usufruct or		vote on shares subject to a usufruct or	Text deleted in view of deletion of articles 17-19.
	pledge.		pledge.	
	Notwithstanding the preceding		Notwithstanding the preceding	
	sentence, the right to vote on shares		sentence, the right to vote on shares,	
	shall be vested in the usufructuary if so		shall be vested in the usufructuary if so	
	provided on the establishment of the		provided on the establishment of the	
	usufruct and, if it concerns ordinary		usufruct and, if it concerns ordinary	
	shares, the usufructuary is a person to		shares, the usufructuary is a person to	
	whom, pursuant to the provisions of		whom, pursuant to the provisions of	
	articles 17 to 19, the shares may be		articles 17 to 19, the shares may be	
	freely transferred.		freely transferred.	
14.2.	A usufructuary without the right to vote	14.2.	A usufructuary without the right to vote	
	and the pledgee shall not have the		and the pledgee shall not have the	
	rights conferred by law upon the		rights conferred by law upon the	
	holders of depositary receipts issued		holders of depositary receipts issued	
	for shares with the cooperation of the		for shares with the cooperation of the	
	company.		company.	
14.3.	Whenever hereinafter in these articles	14.3.	Whenever hereinafter in these articles	Technical change to reflect the termination of the
	the term 'holders of depositary		the term 'persons entitled to vote at	Certificate Structure.
	receipts' is used, this shall mean the		general meetings holders of depositary	

holders of depositary receipts issued for shares with the cooperation of the		receipts' is used, this shall mean the holders of shares with voting rights	
company, and the persons in whom		depositary receipts issued for shares	
pursuant to subsection 4 of section		with the cooperation of the company,	
2:88 or section 2:89 of the Civil Code,		and the persons in whom pursuant to	
in conjunction with the provisions of		subsection 4 of section 2:88 or section	
this article, the rights conferred by law		2:89 of the Civil Code, in conjunction	
upon the holders of depositary receipts		with the provisions of this article, the	
issued for shares with the cooperation		rights conferred by law upon the	
of the company are vested.		holders of depositary receipts issued	
		for shares with the cooperation of the	
		company are vested.	
	<u>14.4.</u>	Whenever in these articles the term	Clarification, in line with Dutch law, who are
		persons entitled to attend general	'persons entitled to attend general meetings'.
		meetings' is used, this shall mean the	This term is used throughout the articles of
		holders of shares, and the persons in	association.
		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.	Conven	ing Notices and Notifications.	
Article 15.	Article 15.		
15.1. Without prejudice to the provisions of	15.1.	Without prejudice to the provisions of	Technical changes to reflect the termination of
article 8, paragraph 4, and article 33,		article 8, paragraph 4, and article	the Certificate Structure.

	paragraph 2, all convening notices and	3033, paragraph 2, all convening	
	notifications to shareholders or holders	notices and notifications to	
	of depositary receipts shall be given in	shareholders or other persons entitled	
	such manner as permitted by law -	to attend general meetings holders of	
	including but not limited to an	depositary receipts shall be given in	
	announcement published by electronic	such manner as permitted by law -	
	means -, as well as in accordance with	including but not limited to an	
	the regulations of a stock exchange	announcement published by electronic	
	where the shares or depositary	means -, as well as in accordance with	
	receipts are officially listed at the	the regulations of a stock exchange	
	company's request.	where the shares or depositary	
		receipts are officially listed at the	
		company's request.	
15.2.	Provided this is stated in the convening	15.2. Provided this is stated in the convening	
	notice, notifications which pursuant to	notice, notifications which pursuant to	
	the law or these articles must be	the law or these articles must be	
	addressed to the general meeting, may	addressed to the general meeting, may	
	be included in either the convening	be included in either the convening	
	notice for a general meeting or in a	notice for a general meeting or in a	
	document which will be deposited for	document which will be deposited for	
	inspection at the office of the company.	inspection at the office of the company.	
Transf	er and Allocation of Shares.	Transfer and Allocation of Shares.	
Restric	ctions on the Transfer of Protective	Restrictions on the Transfer of Protective	
Preference Shares, Financing Preference		Preference Shares, Financing Preference	
Shares and Convertible Financing Preference		Shares and Convertible Financing Preference	
Shares.		Shares.	
<u>Article</u>	<u>16.</u>	Article 16.	
16.1.	The transfer of shares shall require an	16.1. The transfer of shares shall require an	
	instrument intended for such purpose,	instrument intended for such purpose,	

	as well as, save when the company is		as well as, save when the company is		
	itself a party to the legal act, the		itself a party to the legal act, the		
	written acknowledgement by the		written acknowledgement by the		
	company of the transfer.		company of the transfer.		
	The acknowledgement shall be made		The acknowledgement shall be made		
	in the instrument or by a dated		in the instrument or by a dated		
	statement on the instrument or on a		statement on the instrument or on a		
	copy or extract thereof mentioning the		copy or extract thereof mentioning the		
	acknowledgement signed as a true		acknowledgement signed as a true		
	copy by the notary or the transferor.		copy by the notary or the transferor.		
	Service of such instrument or such		Service of such instrument or such		
	copy or extract upon the company shall		copy or extract upon the company shall	11	1
	be considered to have the same effect		be considered to have the same effect		
	as an acknowledgement. In the case of		as an acknowledgement. In the case of	f	
	a transfer of protective preference		a transfer of protective preference		
	shares which have not been paid up in		shares which have not been paid up in		
	full, the acknowledgement may be		full, the acknowledgement may be		
	made only if the instrument of transfer		made only if the instrument of transfer		
	has a recorded, or otherwise fixed		has a recorded, or otherwise fixed		
	date.		date.		
16.2.	In the case of protective preference	16.2.	In the case of protective preference		
	shares which have not been paid up in		shares which have not been paid up in		
	full, the date of transfer shall also be		full, the date of transfer shall also be		
	recorded in the shareholders' register		recorded in the shareholders' register		
	referred to in article 13.		referred to in article 13.		
16.3.	The provisions of the first and second	16.3.	The provisions of the first and second	T	T
	paragraphs shall apply, mutatis		paragraphs shall apply, mutatis		
	mutandis, to the transfer of shares		mutandis, to the transfer of shares		

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	pursuant to the partition of a		pursuant to the partition of a	
	community of property.		community of property.	
16.4.	The first sentence of paragraph 1 shall	16.4.	The first sentence of paragraph 1 shall	
	also apply, mutatis mutandis, to the		also apply, mutatis mutandis, to the	
	establishment and transfer of a right of		establishment and transfer of a right of	
	usufruct and to the establishment of a		usufruct and to the establishment of a	
	pledge on shares.		pledge on shares.	
16.5.	For each transfer of protective	16.5.	For each transfer of protective	
	preference shares, financing		preference shares, financing	
	preference shares and convertible		preference shares and convertible	
	financing preference shares the		financing preference shares the	
	approval of the Board of Management		approval of the Board of Management	
	shall be required. The request for the		shall be required. The request for the	
	approval shall be made in writing		approval shall be made in writing	
	stating the name of the intended		stating the name of the intended	
	acquirer of the shares in question.		acquirer of the shares in question.	
16.6.	If the request for approval is refused,	16.6.	If the request for approval is refused,	
	the Board of Management must		the Board of Management must	
	simultaneously designate one or more		simultaneously designate one or more	
	prospective purchasers who are willing		prospective purchasers who are willing	
	and able to purchase for cash all of the		and able to purchase for cash all of the	
	protective preference shares, all of the		protective preference shares, all of the	
	financing preference shares or all of		financing preference shares or all of	
	the convertible financing preference		the convertible financing preference	
	shares to which the request for		shares to which the request for	
	approval relates, at a price to be set by		approval relates, at a price to be set by	
	the transferor and the Board of		the transferor and the Board of	
	Management by common accord within		Management by common accord within	
	two months after such designation.		two months after such designation.	

				·
16.7.	If the transferor has not within three	16.7.	If the transferor has not within three	
	months after the receipt by the		months after the receipt by the	
	company of the request for approval of		company of the request for approval of	
	the intended transfer received a written		the intended transfer received a written	
	notification from the company		notification from the company	
	concerning this request, or if a		concerning this request, or if a	
	simultaneous timely written refusal of		simultaneous timely written refusal of	
	the approval is not accompanied by the		the approval is not accompanied by the	
	designation of one or more prospective		designation of one or more prospective	
	purchasers as referred to in paragraph		purchasers as referred to in paragraph	
	6, then the approval of the transfer		6, then the approval of the transfer	
	shall after the expiration of the		shall after the expiration of the	
	aforementioned period or after the		aforementioned period or after the	
	receipt of such notification of refusal be		receipt of such notification of refusal be	
	deemed to have been granted.		deemed to have been granted.	
16.8.	If within two months of the refusal of	16.8.	If within two months of the refusal of	As the Chamber of Commerce has indicated that
	the approval no agreement has been		the approval no agreement has been	it is no longer prepared to fulfil the role referred
	reached between the transferor and		reached between the transferor and	to here, it is proposed to refer to the President of
	the Board of Management concerning		the Board of Management concerning	the Royal Dutch Association of Civil-law Notaries
	the price referred to in paragraph 6,		the price referred to in paragraph 6,	(Koninklijke Notariële Beroepsorganisatie)
	this price shall be set by an expert to		this price shall be set by an expert to	instead.
	be appointed by the transferor and the		be appointed by the transferor and the	
	Board of Management by common		Board of Management by common	
	accord, and failing agreement		accord, and failing agreement	
	concerning this within three months		concerning this within three months	
	after the refusal of the approval, by the		after the refusal of the approval, by the	
	president of the Chamber of		president of the Royal Dutch	
	Commerce and Industry of The Hague		Association of Civil-law Notaries	
	at the request of either party. In the		(Koninklijke Notariële	
	case of financing preference shares or		Beroepsorganisatie) Chamber of	

	convertible financing preference		Commerce and Industry of The Hague	,
	shares, the expert shall set the price		at the request of either party. In the	
	using as a guideline the value which		case of financing preference shares or	
1	with due observance of article 36,		convertible financing preference	
	paragraph 4, is to be attached to the		shares, the expert shall set the price	
	shares in question.		using as a guideline the value which	
			with due observance of article 3336,	
			paragraph 4, is to be attached to the	
			shares in question.	
16.9.	The transferor shall have the right to	16.9.	The transferor shall have the right to	
	decide not to proceed with the transfer,		decide not to proceed with the transfer,	٠,
	provided he notifies such in writing to		provided he notifies such in writing to	
	the Board of Management within one		the Board of Management within one	
	month after having been informed of		month after having been informed of	
	both the name of the designated		both the name of the designated	
	prospective purchaser or purchasers		prospective purchaser or purchasers	
	and the price as set.		and the price as set.	
16.10.	In case of approval of the transfer	16.10.	In case of approval of the transfer	
	within the meaning of paragraph 5 or		within the meaning of paragraph 5 or	
	paragraph 7, the transferor shall have		paragraph 7, the transferor shall have	
	the right during a period of three		the right during a period of three	
	months after such approval, to transfer		months after such approval, to transfer	r
	all of the protective preference shares,		all of the protective preference shares,	,
	all of the financing preference shares		all of the financing preference shares	
	or all of the convertible financing		or all of the convertible financing	
	preference shares to which the request		preference shares to which the request	t
	for approval related, to the acquirer		for approval related, to the acquirer	
	mentioned in the request.		mentioned in the request.	

16.11.	The	costs relating to the transfer	16.11.	The	costs relating to the transfer	
	incui	rred by the company may be		incui	rred by the company may be	
	char	ged to the new acquirer.		char	ged to the new acquirer.	
Restrict	ions c	on the Transfer of Ordinary	Restrict	ions (on the Transfer of Ordinary	
Shares.			Shares.			
Article 1	Article 17.		Article 17.			
17.1.	Ordinary shares may be transferred		17.1.	Ordi	nary shares may be transferred	As part of the termination of the Certificate
	only	to natural persons.		only	to natural persons.	Structure, the ordinary shares will be directly
	Notw	vithstanding the provisions of the		Notw	vithstanding the provisions of the	listed at Euronext Amsterdam and settled
	prec	eding sentence, the transfer of		prec	eding sentence, the transfer of	through Euroclear. Shares listed at Euronext
	ordin	nary shares shall not be possible if		ordir	nary shares shall not be possible if	Amsterdam cannot be subject to the transfer
	and	insofar as the acquirer either alone		and	insofar as the acquirer either alone	restrictions set out in the articles 17-19 and
	or ur	nder a mutual collaboration		or ur	nder a mutual collaboration	these are therefore removed.
	sche	me jointly with one or more	scheme jointly with one or more		me jointly with one or more	
	othe	others, natural persons and/or legal				
	pers	ons, either directly or – otherwise	persons, either directly or - otherwise			
	than	as a holder of depositary receipts	than as a holder of depositary receipts			
	issue	ed for shares with the cooperation	issued for shares with the cooperation		ed for shares with the cooperation	
	of th	e company - indirectly:		of the company - indirectly:		
	A.	is the holder of ordinary shares		A.	is the holder of ordinary shares	
		to a nominal amount of one per			to a nominal amount of one per	
		cent or more of the total capital			cent or more of the total capital	
		of the company issued in the			of the company issued in the	
		form of ordinary shares; or			form of ordinary shares; or	
	B.	through such transfer would		₿.	through such transfer would	
		acquire more than one per cent			acquire more than one per cent	
		of the total capital of the			of the total capital of the	
		company issued in the form of			company issued in the form of	
		ordinary shares.			ordinary shares.	

17.2.	For the purposes of the preceding	17.2.	For the purposes of the preceding	
	sentence the holding of shares and the		sentence the holding of shares and the	
	acquisition of shares shall also include		acquisition of shares shall also include	
	the holding of a right of usufruct and		the holding of a right of usufruct and	
	the acquisition of a right of usufruct		the acquisition of a right of usufruct	
	respectively, and this insofar as the		respectively, and this insofar as the	
	voting right is vested in the		voting right is vested in the	
	usufructuary.		usufructuary.	
17.3.	For the purposes of the provisions of	17.3.	For the purposes of the provisions of	
	the first paragraph of this article, the		the first paragraph of this article, the	
	subscription for ordinary shares upon		subscription for ordinary shares upon	
	an issue of shares - whether or not in		an issue of shares – whether or not in	
	the form of stock dividends and/or		the form of stock dividends and/or	
	bonus shares - and upon the		bonus shares - and upon the	
	exercising of a right to subscribe for		exercising of a right to subscribe for	
	ordinary shares shall be considered		ordinary shares shall be considered	
	equivalent to a transfer of ordinary		equivalent to a transfer of ordinary	
	shares; for the determination of the		shares; for the determination of the	
	amount of the issued capital the		amount of the issued capital the	
	shares to be subscribed for shall be		shares to be subscribed for shall be	
	included.		included.	
17.4.	Notwithstanding the provisions of	17.4.	Notwithstanding the provisions of	
	paragraph 3, it shall be permitted that		paragraph 3, it shall be permitted that	
	a shareholder who holds more than		a shareholder who holds more than	
	one per cent of the capital issued in		one per cent of the capital issued in	
	the form of ordinary shares, by		the form of ordinary shares, by	
	subscribing for ordinary shares upon		subscribing for ordinary shares upon	
	an issue of shares, will acquire more		an issue of shares, will acquire more	
	ordinary shares than one per cent of		ordinary shares than one per cent of	

	the total amount of the capital issued in		the total amount of the capital issued in	
	the form of ordinary shares, after such		the form of ordinary shares, after such	
	issue, however up to at most a		issue, however up to at most a	
	percentage of the amount by which the		percentage of the amount by which the	
	capital issued in the form of ordinary		capital issued in the form of ordinary	
	shares will be increased by such issue.		shares will be increased by such issue.	
	The percentage referred to in the		The percentage referred to in the	
	preceding sentence shall be equal to		preceding sentence shall be equal to	
	the percentage of the capital issued in		the percentage of the capital issued in	
	the form of ordinary shares held by the		the form of ordinary shares held by the	
	shareholder prior to the issue.		shareholder prior to the issue.	
Exemp	ions.	Exemption	ons.	
Article	<u>18.</u>	Article 1	<u>8.</u>	
The pro	visions of article 17 shall not be	The provisions of article 17 shall not be		
applicat	ple to:	applicabl	e to:	
a.	the transfer of ordinary shares to the	a.	the transfer of ordinary shares to the	
	company itself or to a subsidiary of the		company itself or to a subsidiary of the	
	company;		company;	
b.	the transfer or issue of ordinary shares	b.	the transfer or issue of ordinary shares	
	to, or the exercise of a right to		to, or the exercise of a right to	
	subscribe for ordinary shares by, a		subscribe for ordinary shares by, a	
	trust office [administratiekantoor] or to		trust office [administratiekantoor] or to	
	another legal person, if in respect of		another legal person, if in respect of	
	such trust office or such other legal		such trust office or such other legal	
	person the Board of Management with		person the Board of Management with	
	the approval of the Supervisory Board		the approval of the Supervisory Board	
	by an irrevocable resolution has wholly		by an irrevocable resolution has wholly	
	or partially lifted the restrictions limiting		or partially lifted the restrictions limiting	
	the transfer or issue of ordinary		the transfer or issue of ordinary	

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	shares, to which lifting of restrictions		shares, to which lifting of restrictions
	conditions may be attached; in respect		conditions may be attached; in respect
	of another legal person as referred to		of another legal person as referred to
	above, such restrictions may be lifted		above, such restrictions may be lifted
	only to the extent that such may be		only to the extent that such may be
	required to permit that legal person to		required to permit that legal person to
	avail itself of the facility of the		avail itself of the facility of the
	participation exemption, as at present		participation exemption, as at present
	provided for in section 13 of the		provided for in section 13 of the
	Corporation Tax Act 1969 [Wet op de		Corporation Tax Act 1969 [Wet op de
	Vennootschapsbelasting 1969].		Vennootschapsbelasting 1969].
C.	the transfer of ordinary shares	C.	the transfer of ordinary shares
	acquired by the company itself or the		acquired by the company itself or the
	issue by the company of ordinary		issue by the company of ordinary
	shares, if such transfer or issue takes		shares, if such transfer or issue takes
	place within the framework of either a		place within the framework of either a
	collaborative arrangement with or the		collaborative arrangement with or the
	acquisition of another enterprise, or a		acquisition of another enterprise, or a
	legal merger, or the acquisition of a		legal merger, or the acquisition of a
	participating interest or the expansion		participating interest or the expansion
	thereof, in respect of which the Board		thereof, in respect of which the Board
	of Management with the approval of		of Management with the approval of
	the Supervisory Board by an		the Supervisory Board by an
	irrevocable resolution has wholly or		irrevocable resolution has wholly or
	partially lifted the restrictions limiting		partially lifted the restrictions limiting
	the transfer or issue of ordinary		the transfer or issue of ordinary
	shares, to which lifting of restrictions		shares, to which lifting of restrictions
	conditions may be attached;		conditions may be attached;

d.	the transfer or transmission of ordinary	d.	the transfer or transmission of ordinary	
	shares to shareholders who on the		shares to shareholders who on the	
	thirty-first of March nineteen hundred		thirty-first of March nineteen hundred	
	and ninety-two were recorded in the		and ninety-two were recorded in the	
	shareholders' register referred to in		shareholders' register referred to in	
	article 13 as shareholder of the		article 13 as shareholder of the	
	company, if in respect of such transfer		company, if in respect of such transfer	
	or transmission the Board of		or transmission the Board of	
	Management, with the approval of the		Management, with the approval of the	
	Supervisory Board, by an irrevocable		Supervisory Board, by an irrevocable	
	resolution has wholly or partially lifted		resolution has wholly or partially lifted	
	the restrictions limiting the transfer of		the restrictions limiting the transfer of	
	ordinary shares, to which lifting of		ordinary shares, to which lifting of	
	restrictions conditions may be		restrictions conditions may be	
	attached;		attached;	
e.	the transfer or transmission of ordinary	e.	the transfer or transmission of ordinary	
	shares to group companies of legal		shares to group companies of legal	
	person-shareholders who on the thirty-		person-shareholders who on the thirty-	
	first of March nineteen hundred and		first of March nineteen hundred and	
	ninety-two were recorded in the		ninety-two were recorded in the	
	shareholders' register referred to in		shareholders' register referred to in	
	article 13 as shareholder of the		article 13 as shareholder of the	
	company, if in respect of such transfer		company, if in respect of such transfer	
	or transmission the Board of		or transmission the Board of	
	Management, with the approval of the		Management, with the approval of the	
	Supervisory Board, by an irrevocable		Supervisory Board, by an irrevocable	
	resolution has wholly or partially lifted		resolution has wholly or partially lifted	
	the restrictions limiting the transfer of		the restrictions limiting the transfer of	
	ordinary shares, to which lifting of		ordinary shares, to which lifting of	
				_

	restrictions	conditions may be		restr	ictions conditions may be	
	attached.			attac	:hed.	
Indirec	t Acquisition	. Acquisition through	Indirect Acquisition. Acquisition through			
<u>Merger</u>	<u>.</u>		Merger.			
<u>Article</u>	<u> 19.</u>		Article 19.			
19.1.	If a natural	person or a legal person –	19.1.	lf a r	natural person or a legal person –	
	otherwise th	nan as a holder of		othe	rwise than as a holder of	
	depositary ı	receipts for shares issued		depo	sitary receipts for shares issued	
	with the cod	operation of the company -		with	the cooperation of the company -	
	indirectly ac	equires ordinary shares in		indire	ectly acquires ordinary shares in	
	the capital o	of the company through:		the c	apital of the company through:	
	a. the d	lirect or indirect acquisition		a.	the direct or indirect acquisition	
	of mo	ore than one half of the			of more than one half of the	
	share	es in the capital of a legal			shares in the capital of a legal	
	perso	on who holds ordinary			person who holds ordinary	
	share	es in the capital of the			shares in the capital of the	
	comp	oany; or			company; or	
	b. the a	cquisition – insofar as the		b.	the acquisition - insofar as the	
	provi	sions of article 17,			provisions of article 17,	
	parag	graph 4, or article 18 are			paragraph 4, or article 18 are	
	not a	pplicable to such			not applicable to such	
	acqu	isition – of ordinary shares			acquisition - of ordinary shares	
	by a	legal person of which the			by a legal person of which the	
		ral person or legal person			natural person or legal person	
	refer	red to above directly or			referred to above directly or	
	indire	ectly holds more than one			indirectly holds more than one	
	half o	of the shares;			half of the shares;	
	and if the n	ominal amount of ordinary			f the nominal amount of ordinary	
	shares in th	e company held by said		share	es in the company held by said	

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	natural person or legal person directly		natural person or legal person directly	
	or indirectly after an acquisition as		or indirectly after an acquisition as	
	referred to above in subparagraph a.		referred to above in subparagraph a.	
	or b. exceeds the limit referred to in		or b. exceeds the limit referred to in	
	article 17, paragraph 1, sub-paragraph		article 17, paragraph 1, sub-paragraph	
	A, then the legal person referred to		A, then the legal person referred to	
	above in subparagraph a. or b., as the		above in subparagraph a. or b., as the	
	case may be, shall be obliged to		case may be, shall be obliged to	
	dispose of such number of its ordinary		dispose of such number of its ordinary	
	shares that the ordinary shares held		shares that the ordinary shares held	
	directly and/or indirectly by the natural		directly and/or indirectly by the natural	
	person or legal person referred to in		person or legal person referred to in	
	the opening sentence of this paragraph		the opening sentence of this paragraph	Ŧ
	shall be reduced to the afore-		shall be reduced to the afore-	
	mentioned limit of one per cent.		mentioned limit of one per cent.	
19.2.	If a legal person as a result of a	19.2.	If a legal person as a result of a	
	transfer of ownership under universal		transfer of ownership under universal	
	title acquires ordinary shares to an		title acquires ordinary shares to an	
	amount exceeding the limit referred to		amount exceeding the limit referred to	
	in article 17, paragraph 1, sub-		in article 17, paragraph 1, sub-	
	paragraph A, such legal person shall		paragraph A, such legal person shall	
	be obliged to dispose of such number		be obliged to dispose of such number	
	of ordinary shares in the capital of the		of ordinary shares in the capital of the	
	company that the nominal amount of		company that the nominal amount of	
	the ordinary shares held by him does		the ordinary shares held by him does	
	not exceed the limit referred to in		not exceed the limit referred to in	
	article 17, paragraph 1, sub-paragraph		article 17, paragraph 1, sub-paragraph	
	A.		A.	

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19.3.	A disposal, as referred to in	19.3.	A disposal, as referred to in	
	paragraphs 1 and 2, must take place		paragraphs 1 and 2, must take place	
	immediately after the obligation to do		immediately after the obligation to do	
	so has arisen. As long as the ordinary		so has arisen. As long as the ordinary	
	shares which pursuant to paragraphs 1		shares which pursuant to paragraphs 1	
	and 2 must be disposed of has not		and 2 must be disposed of has not	
	taken place, the shareholder obliged to		taken place, the shareholder obliged to	
	dispose of the shares shall not be		dispose of the shares shall not be	
	entitled to exercise the rights to attend		entitled to exercise the rights to attend	
	meetings and cast votes on his		meetings and cast votes on his	
	ordinary shares and his rights to		ordinary shares and his rights to	
	receive dividends on his ordinary		receive dividends on his ordinary	
	shares shall be suspended.		shares shall be suspended.	
19.4.	If a legal person who pursuant to the	19.4.	If a legal person who pursuant to the	
	provisions of paragraph 1 or a legal		provisions of paragraph 1 or a legal	
	person who pursuant to the provisions		person who pursuant to the provisions	
	of paragraph 2, as the case may be, is		of paragraph 2, as the case may be, is	
	obliged to dispose of ordinary shares -		obliged to dispose of ordinary shares -	
	hereinafter called: the offeror - fails to		hereinafter called: the offeror - fails to	
	fulfil his obligation within three months		fulfil his obligation within three months	
	after having been informed of such		after having been informed of such	
	failure by the Board of Management by		failure by the Board of Management by	
	registered letter, then the company		registered letter, then the company	
	shall be irrevocably authorized and, if		shall be irrevocably authorized and, if	
	the offeror requests this, shall be		the offeror requests this, shall be	
	obliged to proceed to such disposal at		obliged to proceed to such disposal at	
	a price at least corresponding with the		a price at least corresponding with the	
	price at which the depositary receipts		price at which the depositary receipts	
	issued for ordinary shares in the		issued for ordinary shares in the	
	company appear on the list of the		company appear on the list of the	
				L

	Amsterdam Stock Exchange on the		Amsterdam Stock Exchange on the	
	day of the disposal, and failing such		day of the disposal, and failing such	
	price, at a price to be determined by an		price, at a price to be determined by an	
	accountant as referred to in article 35		accountant as referred to in article 35	
	to be appointed at the request of the		to be appointed at the request of the	
	Board of Management by the president		Board of Management by the president	
	of the Chamber of Commerce and		of the Chamber of Commerce and	
	Industry of The Hague.		Industry of The Hague.	
	If the offeror fails to render cooperation		If the offeror fails to render cooperation	
	in the transfer within fourteen days		in the transfer within fourteen days	
	after the Board of Management has		after the Board of Management has	
	informed him by registered letter of the		informed him by registered letter of the	
	aforementioned disposal, then the		aforementioned disposal, then the	
	company shall be irrevocably		company shall be irrevocably	
	authorized to sign the deed of transfer		authorized to sign the deed of transfer	
	on his behalf.		on his behalf.	
	The company shall ensure that the		The company shall ensure that the	
	offeror will receive the purchase price		offeror will receive the purchase price	
	for the transferred shares without		for the transferred shares without	
	delay.		delay.	
Board o	f Management.	Board o	f Management.	
Article 2	<u>20.</u>	Article 1	7 <u>20.</u>	
20.1.	The company shall be managed, under	<u>17</u> 20.1.	The company shall be managed, under	
	the supervision of a Supervisory		the supervision of a Supervisory	
	Board, by a Board of Management		Board, by a Board of Management	
	consisting of one or more managing		consisting of one or more managing	
	directors whose number shall be set by		directors whose number shall be set by	
	the Supervisory Board. If there is more		the Supervisory Board. If there is more	
	than one managing director, the		than one managing director, the	
				·

	Supervisory Board may appoint one of		Supervisory Board may appoint one of
	the managing directors as chairman of		the managing directors as chairman of
	the Board of Management. If there is a		the Board of Management. If there is a
	chairman of the Board of Management,		chairman of the Board of Management,
	he shall preside over the meetings of		he shall preside over the meetings of
	the Board of Management.		the Board of Management.
20.2.	The Board of Management may, with	<u>1720</u> .2.	The Board of Management may, with
	due observance of these articles,		due observance of these articles,
	frame a set of rules regulating its		frame a set of rules regulating its
	internal affairs. The managing directors		internal affairs. The managing directors
	may also, whether or not by rules,		may also, whether or not by rules,
	distribute their duties among		distribute their duties among
	themselves.		themselves.
20.3.	The Board of Management shall meet	<u>17</u> 20.3.	The Board of Management shall meet
	whenever requested to do so by one of		whenever requested to do so by one of
	the managing directors. All resolutions		the managing directors. All resolutions
	of the Board of Management shall be		of the Board of Management shall be
	passed by an absolute majority of the		passed by an absolute majority of the
	votes cast.		votes cast.
	A managing director shall not		A managing director shall not
	participate in the deliberations and		participate in the deliberations and
	voting if he or she has a direct or		voting if he or she has a direct or
	indirect personal interest that conflicts		indirect personal interest that conflicts
	with the interest of the company and its		with the interest of the company and its
	enterprise. If no decision can be made		enterprise. If no decision can be made
	because all managing directors are		because all managing directors are
	conflicted as meant in the previous		conflicted as meant in the previous
	sentence, the Supervisory Board shall		sentence, the Supervisory Board shall

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	decid	de. If there is a tie in voting, the		decide. If there is a tie in voting, the		
		ervisory Board shall decide.			rvisory Board shall decide.	
20.4.	The	approval of the Supervisory Board	<u>17</u> 20.4.	The a	approval of the Supervisory Board	
	shall	be required for Board of		shall be required for Board of		
	Mana	agement resolutions relating to the		Mana	agement resolutions relating to the	
	follov	wing matters:		follov	ving matters:	
	a.	issue, acquisition and		a.	issue, acquisition and	
		cancellation of shares in the			cancellation of shares in the	
		capital of the company and debt			capital of the company and debt	
		instruments issued by the			instruments issued by the	
		company;			company;	
	b.	cooperation in the issue of		b.	cooperation in the issue of	It is proposed to delete the text to reflect that the
		depositary receipts for shares;			depositary receipts for shares;	company can no longer cooperate with the issue
						of depositary receipts for shares following the
						termination of the Certificate Structure.
	C.	application for listing or		<mark>e</mark> b.	application for listing or	Proposed to delete reference to listing of
		withdrawal of the listing of the			withdrawal of the listing of the	depositary receipts in light of the termination of
		shares, debt instruments and			shares, and debt instruments	the Certificate Structure. The Dutch text does not
		depositary receipts referred to			and depositary receipts referred	change in this regard.
		above in subparagraphs a. and			to in subparagraph <mark>s</mark> a. and b. on	
		b. on the official list of any			the official list of any exchange;	
		exchange;				
	d.	entry into or termination of a		<mark>d</mark> c.	entry into or termination of a	
		continuing direct cooperation			continuing direct cooperation	
		with another company or legal			with another company or legal	
		person, if such cooperation or			person, if such cooperation or	
		the termination thereof is of far-			the termination thereof is of far-	
		reaching significance for the			reaching significance for the	
		company;			company;	

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e.	direct or indirect acquisition of a	e <u>d</u> .	direct or indirect acquisition of a	
	participating interest by the		participating interest by the	
	company in the capital of		company in the capital of	
	another company, the value of		another company, the value of	
	which equals at least the sum of		which equals at least the sum of	
	one-quarter of the issued capital		one-quarter of the issued capital	
	and the reserves of the		and the reserves of the	
	company, as shown in its		company, as shown in its	
	balance sheet with explanatory		balance sheet with explanatory	
	notes and a far-reaching change		notes and a far-reaching change	
	in the size of any such		in the size of any such	
	participating interest;		participating interest;	
f.	investments requiring an amount	f <u>e.</u>	investments requiring an amount	
	equal to at least one-quarter of		equal to at least one-quarter of	
	the issued capital and the		the issued capital and the	
	reserves of the company as		reserves of the company as	
	shown in its balance sheet with		shown in its balance sheet with	
	explanatory notes;		explanatory notes;	
g.	a proposal to amend the	g f.	a proposal to amend the	
	articles;		articles;	
h.	a proposal to wind up the	hg.	a proposal to wind up the	
	company;		company;	
i.	application for involuntary	<u>ɨh.</u>	application for involuntary	
	liquidation and for a moratorium		liquidation and for a moratorium	
	of payments;		of payments;	
j.	termination of the employment	j i.	termination of the employment	
	contract of a considerable		contract of a considerable	
	number of employees of the		number of employees of the	
	company or of a dependent		company or of a dependent	

	company at the same time or		company at the same time or	
	within a short time span;		within a short time span;	
k.	a far-reaching change in the	<u>kj.</u>	a far-reaching change in the	
	working conditions of a		working conditions of a	
	considerable number of		considerable number of	
	employees of the company or of		employees of the company or of	
	a dependant company;		a dependant company;	
I.	a proposal to reduce the issued	₽ <u>k</u> .	a proposal to reduce the issued	
	capital;		capital;	
m.	exercise of voting right on	<u>ml.</u>	exercise of voting right on	
	shares and other voting		shares and other voting	
	securities, insofar as it concerns		securities, insofar as it concerns	
	resolutions concerning the		resolutions concerning the	
	granting of authorization or		granting of authorization or	
	approval to the managing board		approval to the managing board	
	of a company of which the		of a company of which the	
	company holds shares or other		company holds shares or other	
	voting securities, and further		voting securities, and further	
	insofar as it concerns		insofar as it concerns	
	resolutions which the Board of		resolutions which the Board of	
	Management of the company		Management of the company	
	itself can pass only with the		itself can pass only with the	
	approval of the Supervisory		approval of the Supervisory	
	Board of the company.		Board of the company.	
For t	the purposes of subparagraphs j.	For th	ne purposes of subparagraphs <u>i.</u>	
and	k. of this paragraph, the term	<u>and</u> j.	. and k. of this paragraph, the	
emp	loyees shall be understood to	term	employees shall be understood to	
inclu	ide the employees employed by a	includ	de the employees employed by a	
lega	I person in which the company has	legal	person in which the company has	

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	а ра	rticipating interest of at least one-		a pa	rticipating interest of at least one-
	half	of the issued capital.		half	of the issued capital.
20.5.	With	out prejudice to what has been	<u>17</u> 20.5.	With	out prejudice to what has been
	prov	ided in these articles of		provi	ded in these articles of
	asso	ociation, the approval of the		asso	ciation, the approval of the
	Sup	ervisory Board and the general		Supe	ervisory Board and the general
	mee	ting is furthermore required for		meet	ing is furthermore required for
	reso	lutions of the Board of		reso	utions of the Board of
	Man	agement regarding a significant		Man	agement regarding a significant
	char	nge in the identity or nature of the		chan	ge in the identity or nature of the
	com	pany or the enterprise, including in		com	pany or the enterprise, including in
	any	event:		any (event:
	a.	the transfer of the enterprise or		a.	the transfer of the enterprise or
		practically the entire enterprise			practically the entire enterprise
		to a third party;			to a third party;
	b.	to conclude or cancel any long-		b.	to conclude or cancel any long-
		lasting cooperation by the			lasting cooperation by the
		company or a			company or a
		(dochtermaatschappij) with any			(dochtermaatschappij) with any
		other legal person or company			other legal person or company
		or as a fully liable general			or as a fully liable general
		partner of a limited partnership			partner of a limited partnership
		or a general partnership,			or a general partnership,
		provided that such cooperation			provided that such cooperation
		or the cancellation thereof is of			or the cancellation thereof is of
		essential importance to the			essential importance to the
		company;			company;
	C.	to acquire or dispose of a		C.	to acquire or dispose of a
		participating interest in the			participating interest in the

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	capital of a company with a		capital of a company with a	
	value of at least one/third of the		value of at least one/third of the	
	sum of the assets according to		sum of the assets according to	
	the consolidated balance sheet		the consolidated balance sheet	
	with explanatory notes thereto		with explanatory notes thereto	
	according to the last adopted		according to the last adopted	
	annual accounts of the		annual accounts of the	
	company, by the company or a		company, by the company or a	
	subsidiary		subsidiary	
	(dochtermaatschappij).		(dochtermaatschappij).	
20.6.	The Supervisory Board may subject to	<u>17</u> 20.6.	The Supervisory Board may subject to	
	its approval specific resolutions of the		its approval specific resolutions of the	
	Board of Management, to be clearly		Board of Management, to be clearly	
	defined in the resolution adopted by		defined in the resolution adopted by	
	the Supervisory Board to that effect.		the Supervisory Board to that effect.	
20.7.	The Board of Management shall each	<u>17</u> 20.7.	The Board of Management shall each	
	year before such date as the		year before such date as the	
	Supervisory Board shall set, draw up a		Supervisory Board shall set, draw up a	
	budget and submit this plan to the		budget and submit this plan to the	
	Supervisory Board for its approval.		Supervisory Board for its approval.	
20.8.	Managing directors and all other	<u>17</u> 20.8.	Managing directors and all other	
	persons in the employment of the		persons in the employment of the	
	company or providing services to the		company or providing services to the	
	company, carrying out inspections or		company, carrying out inspections or	
	investigations or studies or drawing up		investigations or studies or drawing up	
	recommendations and reports or taking		recommendations and reports or taking	
	cognizance of the same, shall both at		cognizance of the same, shall both at	
	such time and in the future towards all		such time and in the future towards all	
	persons with the exception of the		persons with the exception of the	

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	commissioning party observe secrecy		commissioning party observe secrecy	
	in respect of the nature, content and		in respect of the nature, content and	
	purport of such inspections,		purport of such inspections,	
	investigations or studies or such		investigations or studies or such	
	recommendations or reports.		recommendations or reports.	
20.9.	The lack of approval by the	<u>17</u> 20.9.	The lack of approval by the	
	Supervisory Board for a Board of		Supervisory Board for a Board of	
	Management resolution as referred to		Management resolution as referred to	
	in this article cannot be invoked by or		in this article cannot be invoked by or	
	against third parties.		against third parties.	
Appoin	tment, Suspension and Removal of	Appoint	ment, Suspension and Removal of	
<u>Managi</u>	ng Directors.	<u>Managir</u>	ng Directors.	
<u>Article</u>	<u>21.</u>	Article 1	8 <u>21.</u>	
21.1.	Managing directors shall be appointed	<u>18</u> 21.1.	Managing directors shall be appointed	Removal of reference to section 2:166 Civil
	by the general meeting and with due		by the general meeting and with due	Code as this article has lapsed.
	observance of sections 2:132a and		observance of sections 2:132a and	
	2:166 Civil Code.		2:166 Civil Code.	
	A managing director is appointed for a		A managing director is appointed for a	
	maximum period of four years,		maximum period of four years,	
	provided that, unless a managing		provided that, unless a managing	
	director resigns earlier, his		director resigns earlier, his	
	appointment period shall end		appointment period shall end	
	immediately after the annual general		immediately after the annual general	
	meeting that will be held in the fourth		meeting that will be held in the fourth	
	calendar year after the date of his		calendar year after the date of his	
	appointment. A managing director may		appointment or reappointment. A	Technical clarification.
	be reappointed for a term of not more		managing director may be reappointed	
	than four years at a time, with due		for a term of not more than four years	
	observance of the provision in the		at a time, with due observance of the	
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	provious contones. The Supervisory		provision in the provious contense	
	previous sentence. The Supervisory		provision in the previous sentence.	
	Board may draw up a resignation		The Supervisory Board may draw up a	
	schedule for the managing directors.		resignation schedule for the managing	
			directors.	
21.2.	If one or more managing directors are	<u>18</u> 21.2.	If one or more managing directors are	Clarification is intended to align the English
	to be appointed, the Supervisory Board		to be appointed, the Supervisory Board	unofficial translation with the Dutch text of the
	shall make a binding proposal, as		shall make a binding proposal, as	articles of association. The Dutch text does not
	referred to in the previous sentence.		referred to in the previous following	change in this regard.
	The Board of Management shall invite		sentence.	
	the Supervisory Board to make a		The Board of Management shall invite	
	proposal, which proposal needs to		the Supervisory Board to make a	
	provide the name of, and information		proposal, which proposal needs to	
	on, at least one person.		provide the name of, and information	
	The general meeting may at all times		on, at least one person.	
	overrule the binding nature of a		The general meeting may at all times	
	proposal by a resolution adopted by an		overrule the binding nature of a	
	absolute majority of the votes cast,		proposal by a resolution adopted by an	
	provided such majority represents		absolute majority of the votes cast,	
	more than one/thirds of the issued		provided such majority represents	
	share capital. If this proportion of the		more than one/thirds of the issued	
	capital of at least one/thirds as referred		share capital. If this proportion of the	
	in the previous sentence is not		capital of at least one/thirds as referred	
	represented at the meeting, but an		in the previous sentence is not	
	absolute majority of the votes cast is in		represented at the meeting, but an	
	favour of a resolution to cancel the		absolute majority of the votes cast is in	
	binding nature of a nomination, a new		favour of a resolution to cancel the	
	meeting may be convened at which the		binding nature of a nomination, a new	
	resolution may be passed by an		meeting may be convened at which the	
	absolute majority of the votes cast,		resolution may be passed by an	
	,,,,		absolute majority of the votes cast,	
			associate majority of the votes odet,	

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	regardless of the proportion of the		regardless of the proportion of the	
	capital represented at the meeting.		capital represented at the meeting.	
	The proposal shall be included in the		The proposal shall be included in the	
	notice convening the general meeting		notice convening the general meeting	
	at which the appointment shall be		at which the appointment shall be	
	considered. If a proposal has not been		considered. If a proposal has not been	
	made or has not been made in due		made or has not been made in due	
	time, the general meeting may appoint		time, the general meeting may appoint	
	a managing director at its discretion.		a managing director at its discretion.	
21.3.	Unless at the proposal of the	<u>18</u> 21.3.	Unless at the proposal of the	
	Supervisory Board, a resolution to		Supervisory Board, a resolution to	
	suspend or remove a managing		suspend or remove a managing	
	director may be passed only by the		director may be passed only by the	
	general meeting with a majority of two-		general meeting with a majority of two-	
	thirds of the votes cast, such majority		thirds of the votes cast, such majority	
	representing more than one-half of the		representing more than one-half of the	
	issued capital.		issued capital.	
	Concerning matters as referred to in		Concerning matters as referred to in	
	this paragraph and in the preceding		this paragraph and in the preceding	
	paragraph, it shall not be permitted to		paragraph, it shall not be permitted to	
	convene a second general meeting		convene a second general meeting	
	pursuant to section 2:120, subsection		pursuant to section 2:120, subsection	
	3, of the Civil Code.		3, of the Civil Code.	
21.4.	If either the general meeting or the	<u>18</u> 21.4.	If either the general meeting or the	
	Supervisory Board has suspended a		Supervisory Board has suspended a	
	managing director, then the general		managing director, then the general	
	meeting must resolve within three		meeting must resolve within three	
	months after the effective date of the		months after the effective date of the	
	suspension, either resolve to remove		suspension, either resolve to remove	

	the managing director, or to set aside		the managing director, or to set aside	
	or maintain the suspension, failing		or maintain the suspension, failing	
	which the suspension shall cease. A		which the suspension shall cease. A	
	resolution to maintain the suspension		resolution to maintain the suspension	
	•		•	
	may be passed only once and the		may be passed only once and the	
	suspension may be maintained for a		suspension may be maintained for a	
	period not exceeding three months as		period not exceeding three months as	
	from the day on which the general		from the day on which the general	
	meeting has passed the resolution to		meeting has passed the resolution to	
	maintain the suspension.		maintain the suspension.	
	If the general meeting has not resolved		If the general meeting has not resolved	
	within the period set for the		within the period set for the	
	maintaining of the suspension either to		maintaining of the suspension either to	
	remove the managing director or to set		remove the managing director or to set	
	aside the suspension, the suspension		aside the suspension, the suspension	
	shall cease.		shall cease.	
21.5.	A suspended managing director shall	<u>18</u> 21.5.	A suspended managing director shall	
	be afforded the opportunity to justify		be afforded the opportunity to justify	
	himself at the general meeting and to		himself at the general meeting and to	
	be assisted thereat by counsel.		be assisted thereat by counsel.	
21.6.	In the event of one or more managing	18 <mark>21</mark> .6.	In the event of one or more managing	It is envisaged that later this year, Dutch
	directors being absent or prevented		directors being absent or prevented	legislation shall enter into force which allows the
	from acting, the remaining managing		from acting, the remaining managing	company to specify when a managing director is
	directors or the only remaining		directors or the only remaining	considered "prevented from acting", which
	managing director shall be temporarily		managing director shall be temporarily	avoids uncertainty as to whether temporary
	charged with the entire management of		charged with the entire management of	replacements should be designated.
	the company.		the company.	
	In the event of all the managing		In the event of all the managing	
	directors or the only managing director		directors or the only managing director	
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being absent or prevented from acting,		being absent or prevented from acting,
the Supervisory Board shall be		the Supervisory Board shall be
temporarily charged with the		temporarily charged with the
management; the Supervisory Board		management; the Supervisory Board
shall in such event be empowered to		shall in such event be empowered to
designate one or more temporary		designate one or more temporary
managing directors.		managing directors.
In the event of absence the		In the event of absence the
Supervisory Board shall as soon as		Supervisory Board shall as soon as
possible proceed to such measures as		possible proceed to such measures as
are necessary in order that a definitive		are necessary in order that a definitive
filling of the vacancy or vacancies may		filling of the vacancy or vacancies may
be effected.		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.
21.7. The company has a policy in the area	<u>18</u> 21.7.	The company has a policy in the area
of remuneration of the Board of		of remuneration of the Board of
Management. The policy will be		Management. The policy will be

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adopted by the general meeting at the proposal of the Supervisory Board. 21.8. 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 Procuration. Article 22. The Board of Management may grant to one or more persons, whether or not in the employment of the company, procuration or otherwise permanent representative authority, and may confer upon one or more persons, as referred to		1 (11 (1 1 2 (1)	
21.8. 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 Procuration. Article 22. The Board of Management may grant to one or more persons, whether or not in the employment of the company, procuration or otherwise permanent representative authority, and may confer upon one or more persons, as referred to			
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above and also to others, provided that they are above and also to others, provided that they are	above and also to others, provided that they are	bove and also to others, provided that they are	
in the company's employment, the title of in the company's employment, the title of	in the company's employment, the title of	the company's employment, the title of	
managing director or deputy managing director managing director or deputy managing director	managing director or deputy managing director	nanaging director or deputy managing director	
or such other title as the Board of Management or such other title as the Board of Management	or such other title as the Board of Management	r such other title as the Board of Management	
shall deem fit. shall deem fit.	shall doom fit	hall deem fit.	

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Repres	entation.	Representation.	
<u>Article</u>	<u>23.</u>	Article 2023.	
The aut	hority to represent the company shall be	The authority to represent the company shall be	
vested i	n each managing director separately.	vested in each managing director separately.	
Indemn	ification managing directors and	Indemnification managing directors and	
supervi	sory directors.	supervisory directors.	
Article 2	23A.	Article 20A23A.	
Unless [Outch law provides otherwise, the following	Unless Dutch law provides otherwise, the following	
shall be	reimbursed to current and former	shall be reimbursed to current and former	
managir	ng directors and supervisory directors:	managing directors and supervisory directors:	
(i)	reasonable costs of conducting a	(i) reasonable costs of conducting a	
	defence against claims based on acts or	defence against claims based on acts or	
	failures to act in the exercise of their	failures to act in the exercise of their	
	duties or any other duties currently or	duties or any other duties currently or	
	previously performed by them at the	previously performed by them at the	
	company's request;	company's request;	
(ii)	any damages or fines payable by them	(ii) any damages or fines payable by them	
	as a result of an act or failure to act as	as a result of an act or failure to act as	
	referred to under (i);	referred to under (i);	
(iii)	the reasonable costs of appearing in	(iii) the reasonable costs of appearing in	
	other legal proceedings in which they	other legal proceedings in which they	
	are involved as current or former	are involved as current or former	
	managing directors or supervisory	managing directors or supervisory	
	directors, with the exception of	directors, with the exception of	
	proceedings primarily aimed at pursuing	proceedings primarily aimed at pursuing	
	a claim on their own behalf.	a claim on their own behalf.	
There shall be no entitlement to reimbursement as		There shall be no entitlement to reimbursement as	
	to above if and to the extent that (i) a	referred to above if and to the extent that (i) a	
Dutch co	ourt has established in a final and	Dutch court has established in a final and	

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conclusive decision that the act or failure to act of	conclusive decision that the act or failure to act of	
the person concerned may be characterised as	the person concerned may be characterised as	
wilful ("opzettelijk"), intentionally reckless ("bewust	wilful ("opzettelijk"), intentionally reckless ("bewust	
roekeloos") or seriously culpable ("ernstig	roekeloos") or seriously culpable ("ernstig	
verwijtbaar") conduct, unless Dutch law provides	verwijtbaar") conduct, unless Dutch law provides	
otherwise or this would, in view of the	otherwise or this would, in view of the	
circumstances of the case, be unacceptable	circumstances of the case, be unacceptable	
according to standards of reasonableness and	according to standards of reasonableness and	
fairness, or (ii) the costs or financial loss of the	fairness, or (ii) the costs or financial loss of the	
person concerned are covered by an insurance	person concerned are covered by an insurance	
and the insurer has paid out the costs or financial	and the insurer has paid out the costs or financial	
loss. The company may take out liability insurance	loss. The company may take out liability insurance	
for the benefit of the persons concerned. The	for the benefit of the persons concerned. The	
Supervisory Board may give further	Supervisory Board may give further	
implementation to the above with respect to	implementation to the above with respect to	
managing directors. The Board of Management	managing directors. The Board of Management	
may give further implementation to the above with	may give further implementation to the above with	
respect to supervisory directors.	respect to supervisory directors.	
Supervisory Board.	Supervisory Board.	
Article 24.	Article 2124.	
24.1. The supervision of the management as	2124.1. The supervision of the management as	
conducted by the Board of	conducted by the Board of	
Management and the general course	Management and the general course	
of business in the company and the	of business in the company and the	
enterprise connected therewith shall be	enterprise connected therewith shall be	
exercised by a Supervisory Board	exercised by a Supervisory Board	
consisting of such number of	consisting of such number of	
supervisory directors as shall be set by	supervisory directors as shall be set by	
the Supervisory Board.	the Supervisory Board.	

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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. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties. 24.2. 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 may appoint a secretary whether or not from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint 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 twith maintaining a more regular contact with the Board of Management; they shall report on their findings to the Supervisory Board and chairman of the Supervisory Board a					
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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 from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory Board may appoint from among the supervisory directors. In addition the Supervisory Board may appoint from among the supervisory Board may appoint from among the supervisory directors one or more delegate supervisory directors one or more delegate supervisory beard may appoint from among the supervisory directors one or more delegate supervisory directors one or more delegate supervisory directors one or more delegate supervisory bard may appoint from among the supervisory directors one or more delegate supervisory bard may appoint from among the supervisory appoint		Board. The Supervisory Board shall		Board. The Supervisory Board shall	
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 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		appoint a secretary whether or not		appoint a secretary whether or not	
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 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		from among the supervisory directors.		from among the supervisory directors.	
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 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		In addition the Supervisory Board may		In addition the Supervisory Board may	
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 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		appoint from among the supervisory		appoint from among the supervisory	
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 as shall be set by the Supervisory Board with 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		directors one or more delegate		directors one or more delegate	
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 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		supervisory directors for such period		supervisory directors for such period	
maintaining a more regular contact with the Board of Management; they shall report on their findings to the Supervisory Board. The offices of maintaining a more regular contact with the Board of Management; they shall report on their findings to the Supervisory Board. The offices of		as shall be set by the Supervisory		as shall be set by the Supervisory	
with the Board of Management; they shall report on their findings to the Supervisory Board. The offices of Supervisory Board. The offices of		Board, who shall be charged with		Board, who shall be charged with	
shall report on their findings to the Supervisory Board. The offices of Supervisory Board. The offices of		maintaining a more regular contact		maintaining a more regular contact	
Supervisory Board. The offices of Supervisory Board. The offices of		with the Board of Management; they		with the Board of Management; they	
		shall report on their findings to the		shall report on their findings to the	
chairman of the Supervisory Board and chairman of the Supervisory Board and		Supervisory Board. The offices of		Supervisory Board. The offices of	
		chairman of the Supervisory Board and		chairman of the Supervisory Board and	

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	dolor	gate supervisory director shall not		dolo	gate supervisory director shall not
	7	compatible.			ncompatible.
04.0		•	0404.0		<u> </u>
24.3.		Board of Management shall	21 24 .3.		Board of Management shall
	•	de the Supervisory Board in good		•	ide the Supervisory Board in good
		with all information necessary for			with all information necessary for
		exercise of the duties of the			exercise of the duties of the
	•	ervisory Board. At least once per		•	ervisory Board. At least once per
	•	the Board of Management shall		•	the Board of Management shall
		m the Supervisory Board in writing			m the Supervisory Board in writing
		e main features of the strategic			e main features of the strategic
	polic	y, the general and financial risks		polic	cy, the general and financial risks
	and t	the management and control		and	the management and control
	syste	ems of the company.		syste	ems of the company.
	The	Board of Management shall then		The	Board of Management shall then
	subn	nit to the Supervisory Board for		subr	nit to the Supervisory Board for
	appr	oval:		appr	oval:
	a)	the operational and financial		a)	the operational and financial
		objectives of the company;			objectives of the company;
	b)	the strategy designed to achieve		b)	the strategy designed to achieve
		the objectives;			the objectives;
	c)	the parameters to be applied in		c)	the parameters to be applied in
		relation to the strategy, for			relation to the strategy, for
		example in respect of the			example in respect of the
		financial ratios.			financial ratios.
Appoir	tment	of Supervisory Directors.	Appoint	ment	of Supervisory Directors.
Article	<u> 25.</u>		Article 2	2 <mark>25</mark> .	
25.1.	Para	graphs 1 up to and including 5 of	<u>22<mark>25</mark>.1.</u>	Para	graphs 1 up to and including 5 of
	articl	e 21 shall apply correspondingly		artic	le <u>18<mark>21</mark></u> shall apply
				corre	espondingly to the Supervisory

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to	the Supervisory Board and the	Board	d and the supervisory directors,	
su	pervisory directors, provided that:	provi	ded that:	
a.	the Supervisory Board may	a.	the Supervisory Board may	
	however suspend managing		however suspend managing	
	directors, but may not suspend		directors, but may not suspend	
	supervisory directors;		supervisory directors;	
b.	together with a nomination for	b.	together with a nomination for	
	the appointment of a supervisory		the appointment of a supervisory	
	director the following specific		director the following specific	
	information shall be given in		information shall be given in	
	respect of the candidate: his		respect of the candidate: his	
	age, his profession, the number		age, his profession, the number	
	of shares in the share capital of		of shares in the share capital of	
	the company held by him and		the company held by him and	
	the positions he holds or held		the positions he holds or held	
	insofar as relevant to the		insofar as relevant to the	
	fulfilment of the duties as a		fulfilment of the duties as a	
	supervisory director, as well as		supervisory director, as well as	
	the legal entities for which he		the legal entities for which he	
	serves as a supervisory director		serves as a supervisory director	
	whereby, in case legal entities		whereby, in case legal entities	
	are included which belong to the		are included which belong to the	
	same group, it shall be sufficient		same group, it shall be sufficient	
	to mention such group.		to mention such group.	
C.	a supervisory director is	C.	a supervisory director is	
	appointed for a maximum period		appointed for a maximum period	
	of four years, provided that,		of four years, provided that,	
	unless a supervisory director		unless a supervisory director	
	resigns earlier, his appointment		resigns earlier, his appointment	

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	period shall end immediately			period shall end immediately	
	after the annual general meeting			after the annual general meeting	
	that will be held in the fourth			that will be held in the fourth	
	calendar year after the date of			calendar year after the date of	
	his appointment. A supervisory			his appointment. A supervisory	
	director may be reappointed for			director may be reappointed for	
	a term of not more than four			a term of not more than four	
	years at a time, with due			years at a time, with due	
	observance of he provision in			observance of the provision in	
	the previous sentence. A			the previous sentence. A	
	supervisory director may be a			supervisory director may be a	
	supervisory director for a period			supervisory director for a period	
	not longer than twelve years,			not longer than twelve years,	
	which period may or may not be			which period may or may not be	
	interrupted, unless the general			interrupted, unless the general	
	meeting resolves otherwise; and			meeting resolves otherwise; and	
d.	section 2:132a of the Civil Code		d.	section 2:132a of the Civil Code	
	shall not apply in relation to the			shall not apply in relation to the	
	appointment of supervisory			appointment of supervisory	
	directors.			directors.	
The r	nomination for the appointment of		The n	omination for the appointment of	
a sup	pervisory director shall include the		a sup	ervisory director shall include the	
reaso	ons.		reaso	ns.	
		<u>22.2</u> .	In the	event of one or more supervisory	It is envisaged that later this year, Dutch
			direct	ors being absent or prevented	legislation shall enter into force which will require
			from a	acting, the remaining supervisory	the company to include a provision in its articles
			direct	ors or the only remaining	of association on how the duties and
			super	visory director shall be	responsibilities of the Supervisory Board will be
					taken care of if all Supervisory Board positions
L					

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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

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,

are vacant or if all supervisory directors are prevented from acting. The Board of Management shall then designate one or more temporary replacements. This shall be a temporary solution and the replacements shall convene a general meeting as soon as practically possible thereafter to arrange for the appointment of new supervisory directors.

The new Dutch legislation also allows the company to specify when a supervisory director is "prevented from acting", which avoids uncertainty as to whether temporary replacements should be designated.

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		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	
25.2.	The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors. The Supervisory Board shall discuss the profile and each amendment to the profile with the general meeting.	22.325.2. The Supervisory Board shall prepare a profile, taking account of the nature and the activities of the enterprise of the company, of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors. The Supervisory Board shall discuss the profile and each amendment to the profile with the general meeting.	The proposed amendments reflect the updated wording of this best practice provision in line with the Code.
25.3.	The general meeting shall determine the remuneration of supervisory directors, which shall consist of an annual fee at the proposal of the Supervisory Board. A supervisory director shall not be granted any shares and/or rights to shares by way of remuneration.	22.425.3. 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. The general meeting shall	Provision updated to reflect the requirements of the new legislation implementing the EU Shareholders Rights Directive, pursuant to which the company must have a remuneration policy for the Supervisory Board.

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			determine the remuneration of
			supervisory directors, which shall
			consist of an annual fee at the
			proposal of the Supervisory Board. A
			supervisory director shall not be
			granted any shares and/or rights to
			shares by way of remuneration.
25.4.	The Supervisory Board may, subject to	<u>22.5</u> 25.4	. The Supervisory Board may, subject to
	the provisions of these articles, frame		the provisions of these articles, frame
	a set of rules regulating its duties or		a set of rules regulating its duties or
	the distribution of the same among the		the distribution of the same among the
	various supervisory directors.		various supervisory directors.
<u>Organiz</u>	zation of the Supervisory Board.	<u>Organiz</u>	ation of the Supervisory Board.
<u>Article</u>	<u>26.</u>	Article 2	3 <mark>26.</mark>
26.1.	Without prejudice to the provisions of	<u>23</u> 26 .1.	Without prejudice to the provisions of
	article 20, paragraph 7, the		article 1720, paragraph 7, the
	Supervisory Board may decide that		Supervisory Board may decide that
	one or more supervisory directors shall		one or more supervisory directors shall
	have access to all the premises of the		have access to all the premises of the
	company and shall be empowered to		company and shall be empowered to
	inspect all the books, correspondence		inspect all the books, correspondence
	and other records of the company and		and other records of the company and
	to take cognizance of all acts that have		to take cognizance of all acts that have
	been performed, or that they may		been performed, or that they may
	exercise a part of these powers.		exercise a part of these powers.
26.2.	The Supervisory Board shall meet	<u>23</u> 26.2.	The Supervisory Board shall meet
	whenever requested to do so by any of		whenever requested to do so by any of
	its members. All resolutions of the		its members. All resolutions of the
	Supervisory Board shall be passed by		Supervisory Board shall be passed by
		·	

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	an absolute majority of the votes cast,		an absolute majority of the votes cast,	
	unless otherwise provided in these		unless otherwise provided in these	
	articles.		articles.	
	A supervisory director shall not		A supervisory director shall not	
	participate in the deliberations and		participate in the deliberations and	
	voting if he or she has a direct or		voting if he or she has a direct or	
	indirect personal interest that conflicts		indirect personal interest that conflicts	
	with the interest of the company and its		with the interest of the company and its	
	enterprise. If no decision can be made		enterprise. If no decision can be made	
	because all supervisory directors are		because all supervisory directors are	
	conflicted as meant in the previous		conflicted as meant in the previous	
	sentence, the general meeting shall		sentence, the general meeting shall	
	decide. If there is a tie in voting, the		decide. If there is a tie in voting, the	
	general meeting shall decide.		chairman of the supervisory board	Provision aligned to current practice at the
			general meeting shall have a casting	Supervisory Board.
			vote decide.	
26.3.	Without prejudice to the provisions of	<u>23</u> 26.3.	Without prejudice to the provisions of	The proposed amendment reflects that the
	paragraph 4 of this article, no		paragraph 4 of this article, no	quorum is not applicable to supervisory directors
	resolution can be passed by the		resolution can be passed by the	that are not entitled to vote on the basis of a
	Supervisory Board unless a majority of		Supervisory Board unless a majority of	conflict of interest (see paragraph 4).
	its members are present.		the supervisory directors entitled to	
			vote its members are present.	
26.4.	The Supervisory Board may also pass	<u>23</u> 26.4.	The Supervisory Board may also pass	The proposed amendment reflects that the
	resolutions otherwise than at a		resolutions otherwise than at a	majority is not applicable to supervisory directors
	meeting, provided that all the		meeting, provided that all the	that are not entitled to vote on the basis of a
	supervisory directors must have		supervisory directors must have	conflict of interest.
	received the item(s) to be discussed		received the item(s) to be discussed	
	and a majority has voted in favour of		and a majority of the supervisory	
	the proposal(s) in question, in writing,		directors entitled to vote has voted in	

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			f fd 1/); ;; ;	
	by telegram, fax or electronic means of		favour of the proposal(s) in question, in	
	communication.		writing, by telegram, fax or electronic	
	A resolution passed in this manner		means of communication.	
	shall be recorded in the minutes book		A resolution passed in this manner	
	of the Supervisory Board, which		shall be recorded in the minutes book	
	minutes book shall be kept by the		of the Supervisory Board, which	
	secretary of the Supervisory Board; the		minutes book shall be kept by the	
	documents evidencing the passing of		secretary of the Supervisory Board; the	
	any such resolution shall be kept with		documents evidencing the passing of	
	the minutes book.		any such resolution shall be kept with	
			the minutes book.	
26.5.	The managing directors shall be	<u>23</u> 26 .5.	The managing directors shall be	
	obliged to attend the meetings of the		obliged to attend the meetings of the	
	Supervisory Board whenever they are		Supervisory Board whenever they are	
	invited thereto and to provide thereat		invited thereto and to provide thereat	
	all such information as may be		all such information as may be	
	requested by the Supervisory Board.		requested by the Supervisory Board.	
26.6.	The Supervisory Board may, at the	<u>23</u> 26.6.	The Supervisory Board may, at the	
	company's expense, seek the advice of		company's expense, seek the advice of	
	experts in such fields as the		experts in such fields as the	
	Supervisory Board may deem		Supervisory Board may deem	
	desirable for the proper performance of		desirable for the proper performance of	
	its duties.		its duties.	
26.7.	If there is only one supervisory	<u>23</u> 26.7.	If there is only one supervisory	
	director, this supervisory director shall	_	director, this supervisory director shall	
	have all the rights and obligations		have all the rights and obligations	
	conferred and imposed by the law and		conferred and imposed by the law and	
	by these articles upon the Supervisory		by these articles upon the Supervisory	
	, , ,		, , ,	

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	Boar	rd and upon the chairman of the		Boa	rd and upon the chairman of the	
	Supe	ervisory Board.		Sup	ervisory Board.	
Genera	General Meetings of Shareholders.		General	Meet	ings of Shareholders.	
<u>Article</u>	<u> 27.</u>		Article 24 <mark>27.</mark>			
27.1.	The	annual general meeting shall be	<u>24</u> 27 .1.	The	annual general meeting shall be	
	held	within six months after the end of		held	within six months after the end of	
	the f	inancial year.		the f	inancial year.	
27.2.	The	agenda for this meeting shall in	<u>24</u> 27.2.	The	agenda for this meeting shall in	
	any	case include the following items:		any	case include the following items:	
	a.	the discussion of the Board of		a.	the discussion of the Board of	Under Dutch law, the term "annual report" has
		Management's written annual			Management's written	been replaced with "management report". This
		report concerning the company's			management annual report	proposed text is in line with this replacement.
		affairs and the management as			concerning the company's	
		conducted;			affairs and the management as	
					conducted;	
	b.	the adoption of the annual		b.	the adoption of the annual	
		accounts and - with due			accounts and - with due	
		observance of the provisions of			observance of the provisions of	
		article 36 - the allocation of			article 3336 - the allocation of	
		profits;			profits;	
	C.	if applicable, the distribution of		C.	if applicable, the distribution of	
		dividends;			dividends;	
	d.	the discharge of managing		d.	the discharge of managing	
		directors from liability for their			directors from liability for their	
		management over the last			management over the last	
		financial year; and			financial year; and	
	e.	the discharge of supervisory		e.	the discharge of supervisory	
		directors from liability for their			directors from liability for their	
		supervision thereof.			supervision thereof.	

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	At the annual general meeting, any		At the annual general meeting, any	
	other items that have been put on the		other items that have been put on the	
	agenda in accordance with article 28		agenda in accordance with article 2528	
	paragraph 3 will be dealt with.		paragraph 3 will be dealt with.	
27.3.	The Board of Management and the	<u>24</u> 27.3.	The Board of Management and the	
	Supervisory Board shall provide the		Supervisory Board shall provide the	
	general meeting with all requested		general meeting with all requested	
	information, unless this would be		information, unless this would be	
	contrary to an overriding interest of the		contrary to an overriding interest of the	
	company. If the Board of Management		company. If the Board of Management	
	and the Supervisory Board invoke an		and the Supervisory Board invoke an	
	overriding interest, they must give		overriding interest, they must give	
	reasons.		reasons.	
27.4.	Extraordinary general meetings shall	<u>24</u> 27.4.	Extraordinary general meetings shall	
	be held whenever deemed desirable		be held whenever deemed desirable	
	by the Board of Management or the		by the Board of Management or the	
	Supervisory Board.		Supervisory Board.	
27.5.	A general meeting shall further be	<u>24</u> 27 .5.	A general meeting shall further be	
	convened within three months after the		convened within three months after the	
	Board of Management has considered		Board of Management has considered	
	it plausible that the shareholders'		it plausible that the shareholders'	
	equity of the company has decreased		equity of the company has decreased	
	to an amount equal to or less than		to an amount equal to or less than	
	one-half of the paid and called up part		one-half of the paid and called up part	
	of the capital, to discuss the measures		of the capital, to discuss the measures	
	to be taken, if necessary.		to be taken, if necessary.	
Place. (Convening Notice.	Place. C	onvening Notice.	
<u>Article</u>	<u>28.</u>	Article 2	<u>528.</u>	

28.1.	The general meetings shall be held in	<u>25</u> 28.1.	The general meetings shall be held in	
	Leidschendam, Rotterdam,		Leidschendam, Rotterdam,	
	Amsterdam, The Hague, Arnhem or		Amsterdam, The Hague, Arnhem or	
	Haarlemmermeer (Schiphol), as the		Haarlemmermeer (Schiphol), as the	
	person convening the meeting shall		person convening the meeting shall	
	deem fit.		deem fit.	
28.2.	Shareholders and holders of	<u>25</u> 28.2.	Shareholders and other persons	The amendment is proposed in view of the
	depositary receipts for shares shall be		entitled to attend general meetings	termination of the Certificate Structure. For an
	given notice of the general meeting by		holders of depositary receipts for	explanation, please refer to article 14.
	the Board of Management, the		shares shall be given notice of the	
	Supervisory Board, a managing		general meeting by the Board of	
	director or a supervisory director.		Management, the Supervisory Board, a	
	Notice shall be given not later than on		managing director or a supervisory	
	the last day permitted by law. Unless		director. Notice shall be given not later	
	the Civil Code mandatorily prescribes		than on the last day permitted by law.	
	a registration date, the Board of		Unless the Civil Code mandatorily	
	Management may voluntarily		prescribes a registration date, the	
	determine that the persons referred to		Board of Management may voluntarily	
	in the first sentence of this paragraph,		determine that the persons referred to	
	are persons who (i) are shareholders		in the first sentence of this paragraph,	
	at a date to be determined by the		are persons who (i) are shareholders	
	Board of Management, such date is		at a date to be determined by the	
	hereinafter referred to as: the		Board of Management, such date is	
	"registration date", and (ii) who are as		hereinafter referred to as: the	
	such registered in a register (or one or		"registration date", and (ii) who are as	
	more parts thereof) designated thereto		such registered in a register (or one or	
	by the Board of Management,		more parts thereof) designated thereto	
	hereinafter to be referred to as: the		by the Board of Management,	
	"register", provided that (iii) the holder		hereinafter to be referred to as: the	
	of the register at the request of the		"register", provided that (iii) the holder	

	person entitled to attend general		of the register at the request of the	
	meetings has informed the company in		person entitled to attend general	
	writing of the intention of the		meetings has informed the company in	
	shareholder referred to, to attend the		writing of the intention of the	
	general meeting before the day of the		shareholder referred to, to attend the	
	general meeting, regardless who is		general meeting before the day of the	
	shareholder at the time of the general		general meeting, regardless who is	
	meeting. The notice states the name		shareholder at the time of the general	
	and the number of shares for which the		meeting. The notice states the name	Technical change of this provision.
	shareholder is entitled to attend the		and the number of shares for which the	
	general meeting. The provision		shareholder is entitled to attend the	
	regarding the notice to the company		general meeting. The provision	
	referred to under (iii) equally applies to		regarding the notice to the company	
	the person authorised in writing by the		referred to under (iii) equally applies to	
	shareholder.		the person authorised in writing by the	
			shareholder.	
28.3.	The registration date shall be set on	<u>25</u> 28.3.	The registration date shall be set on	
	such date prior to the meeting as is in		such date prior to the meeting as is in	
	accordance with the relevant		accordance with the relevant	
	provisions of the law.		provisions of the law.	
28.4.	The convening notice shall include the	<u>25</u> 28.4.	The convening notice shall include the	The amendment is proposed in view of the
	agenda item(s) and any other		agenda item(s) and any other	termination of the Certificate Structure. For an
	information prescribed by section		information prescribed by section	explanation, please refer to article 14.
	2:114 Civil Code, unless the law		2:114 Civil Code, unless the law	
	permits that the agenda and/or the		permits that the agenda and/or the	
	information is made available for		information is made available for	
	inspection by the shareholders and the		inspection by the shareholders and	
	holders of depositary receipts at the		other persons entitled to attend	
	office of the company and this option is		general meetings the holders of	

	chosen which is confirmed by the		depositary receipts at the office of the	
	convening notice.		company and this option is chosen	
	However, if a proposal to amend the		which is confirmed by the convening	
	articles or to reduce the capital is to be		notice.	
	submitted to the general meeting, this		However, if a proposal to amend the	
	must always be stated in the		articles or to reduce the capital is to be	
	convening notice itself, without		submitted to the general meeting, this	
	prejudice to the provisions of article 29,		must always be stated in the	
	paragraph 5.		convening notice itself, without	
			prejudice to the provisions of article	
			2629, paragraph 45.	
28.5.	The notice convening a meeting at	<u>25</u> 28.5.	The notice convening a meeting at	The amendment is proposed in view of the
	which a proposal to reduce the capital		which a proposal to reduce the capital	termination of the Certificate Structure. For an
	is to be considered, shall always state		is to be considered, shall always state	explanation, please refer to article 14.
	the object of the reduction of capital		the object of the reduction of capital	
	and the manner of implementation.		and the manner of implementation.	
	In the case of a proposal to amend the		In the case of a proposal to amend the	
	articles or to reduce the capital, a copy		articles or to reduce the capital, a copy	
	of the proposal, containing the		of the proposal, containing the	
	proposed amendment and the object of		proposed amendment and the object of	
	the proposed reduction and the		the proposed reduction and the	
	manner of implementation, verbatim,		manner of implementation, verbatim,	
	must simultaneously be deposited for		must simultaneously be deposited for	
	the inspection of every shareholder		the inspection of every shareholder	
	and every holder of depositary receipts		and every other person entitled to	It is proposed to update this clause to the current
	until the end of the general meeting at		attend general meetings holder of	wording of section 2:123 subsection 2 Civil
	which the resolution concerning such		depositary receipts until the end of the	Code.
	proposal has been passed, at the		general meeting at which the	
	office of the company and at such		resolution concerning such proposal	
	location – at any rate including a		has been passed, at the office of the	

	location in Amsterdam – as shall be		company and at such location – at any	
	stated in the convening notice. Copies		rate including a location in Amsterdam	
	shall be available at the		- as shall be stated in the convening	
	aforementioned locations for the		notice. Copies shall be available at the	
	shareholders and the holders of		office of the company aforementioned	
	depositary receipts free of charge.		locations for the shareholders and	
			other persons entitled to attend	
			general meetings the holders of	
			depositary receipts free of charge.	
28.6.	No valid resolutions may be passed	<u>25</u> 28.6.	No valid resolutions may be passed	
	concerning matters in respect of which		concerning matters in respect of which	
	the provisions of paragraphs 3 and 4 of		the provisions of paragraphs 3 and 4 of	
	this article have not been complied		this article have not been complied	
	with and the consideration of which		with and the consideration of which	
	has not as yet been announced in a		has not as yet been announced in a	
	similar manner and with due		similar manner and with due	
	observance of the period set for the		observance of the period set for the	
	giving of notice.		giving of notice.	
28.7.	With due observance of article 29,	28.7.	With due observance of article 29,	It is proposed to delete this paragraph as article
	paragraph 4, each holder of depositary		paragraph 4, each holder of depositary	14 (new) clarifies which persons are entitled to
	receipts, as referred to in article 14,		receipts, as referred to in article 14,	vote and which persons are entitled to attend
	paragraph 3, shall have the right to		paragraph 3, shall have the right to	general meetings.
	attend general meetings and to		attend general meetings and to	
	address the meeting, but shall not		address the meeting, but shall not	
	have the right to vote, with the proviso		have the right to vote, with the proviso	
	that this shall not apply in respect of		that this shall not apply in respect of	
	usufructuaries and pledgees in whom		usufructuaries and pledgees in whom	
	pursuant to article 14, paragraph 1, the		pursuant to article 14, paragraph 1, the	

	right to vote on the shares subject to a	right to vote on the shares subject to a	
	usufruct or pledge is vested.	usufruct or pledge is vested.	
28.8.	A proposal of a person that is entitled	25.728.8. A proposal of a person that is entitled	Alignment with definition of person entitled to
	to attend a general meeting will only be	to attend a general meetings will only	attend general meetings is proposed.
	included in the agenda if such proposal	be included in the agenda if such	
	is made in writing, in the form of a	proposal is made in writing, in the form	
	reasoned request or a draft resolution,	of a reasoned request or a draft	
	to the Board of Management, is	resolution, to the Board of	
	received not later than on the sixtieth	Management, is received not later than	
	day prior to the date of that meeting,	on the sixtieth day prior to the date of	
	and the person making the proposal	that meeting, and the person making	
	solely, or jointly with one or more other	the proposal solely, or jointly with one	
	persons entitled to attend the meeting,	or more other persons entitled to	
	represents shares amounting to at	attend the meeting, represents shares	
	least the statutory minimum threshold.	amounting to at least the statutory	
		minimum threshold.	
28.9.	The Board of Management may,	25.828.9. The Board of Management may,	
	subject to the approval of the	subject to the approval of the	
	Supervisory Board, decide that the	Supervisory Board, decide that the	
	business transacted at a general	business transacted at a general	
	meeting can be monitored by	meeting can be monitored by	
	electronic means of communication.	electronic means of communication.	
28.10.	The Board of Management may,	25.928.10. The Board of Management may,	Alignment with definition of person entitled to
	subject to the approval of the	subject to the approval of the	attend general meetings.
	Supervisory Board, decide that each	Supervisory Board, decide that each	
	person entitled to attend a general	person entitled to attend a-general	
	meeting (and vote at such meeting)	meetings (and vote at such meeting)	
	may, either in person or by written	may, either in person or by written	
	proxy, vote at that meeting and/or	proxy, vote at that meeting and/or	

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	participate in that meeting by electronic		participate in that meeting by electronic	
	means of communication, provided		means of communication, provided	
	that such person can be identified		that such person can be identified	
	through the electronic means of		through the electronic means of	
	communication and that such person		communication and that such person	
	can directly monitor the business		can directly monitor the business	
	transacted at the general meeting		transacted at the general meeting	
	concerned. The Board of Management		concerned. The Board of Management	
	may, subject to the approval of the		may, subject to the approval of the	
	Supervisory Board, attach conditions		Supervisory Board, attach conditions	
	to the use of the electronic means of		to the use of the electronic means of	
	communication. Such conditions shall		communication. Such conditions shall	
	be made public at the convocation of		be made public at the convocation of	
	the general meeting and shall be		the general meeting and shall be	
	posted on the company's website.		posted on the company's website.	
Admiss	sion to General Meetings.	Admissi	on to General Meetings.	
Article	<u>29.</u>	Article 2629.		
29.1.	The shareholders and holders of	<u>26</u> 29.1.	The shareholders and other persons	The amendment is proposed in view of the
	depositary receipts may cause		entitled to attend general meetings	termination of the Certificate Structure. For an
	themselves to be represented at a		holders of depositary receipts may	explanation, please refer to article 14.
	general meeting by a person holding a		cause themselves to be represented at	
	written proxy.		a general meeting by a person holding	
			a written proxy.	
29.2.	Before being admitted to the general	<u>26</u> 29.2.	Before being admitted to the general	The amendment is proposed in view of the
	meeting, a shareholder or his proxy		meeting, a shareholder or his proxy	termination of the Certificate Structure. For an
	and a holder of depositary receipts or		and any other person entitled to attend	explanation, please refer to article 14.
	his proxy must, if the company so		general meetings a holder of	
	requests, sign an attendance list,		depositary receipts or his proxy must, if	
	stating his name and insofar as		the company so requests, sign an	
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	applicable the number of votes which		attendance list, stating his name and	
	he is entitled to cast. In the case of a		insofar as applicable the number of	
	proxy acting for a shareholder or a		votes which he is entitled to cast. In	
	holder of depositary receipts, the name		the case of a proxy acting for a	
	(names) of the person(s) for whom the		shareholder or another person entitled	
	proxy acts must also be stated.		to attend general meetings a holder of	
			depositary receipts, the name (names)	
			of the person(s) for whom the proxy	
			acts must also be stated.	
29.3.	A shareholder, as well as a	<u>26</u> 29.3.	A shareholder, as well as any other	Alignment with definition of person entitled to
	usufructuary or a pledgee in whom the		person entitled to attend general	attend general meetings is proposed. Please
	right to vote is vested pursuant to		meetings a usufructuary or a pledgee	refer to article 14.
	article 14, paragraph 1 shall only have		in whom the right to vote is vested	
	access to a general meeting if he is		pursuant to article 14, paragraph 1	
	recorded as such in the shareholders'		shall only have access to a general	
	register referred to in article 13 on the		meeting if he is recorded as such in	
	date referred to in the notice of the		the shareholders' register referred to in	
	meeting, and if the company has been		article 13 on the date referred to in the	
	notified in writing of his intention to		notice of the meeting, and if the	
	attend the meeting at the place and at		company has been notified in writing of	
	the latest on the date referred to in the		his intention to attend the meeting at	
	notice of the meeting.		the place and at the latest on the date	
			referred to in the notice of the meeting.	
29.4.	Holders of registered depositary	29.4.	Holders of registered depositary	Deleted in view of the termination of the
	receipts shall have access to a general		receipts shall have access to a general	Certificate Structure.
	meeting only on the production of such		meeting only on the production of such	
	proof of being a holder of depositary		proof of being a holder of depositary	
	receipts on the date referred to in the		receipts on the date referred to in the	
	notice of the meeting, at such place		notice of the meeting, at such place	
		l	<u> </u>	

	and by such date as shall be stated in		and by such date as shall be stated in
	the notice of the meeting.		the notice of the meeting.
29.5.	Proxies of the persons referred to in	<u>26.4</u> 29.5	Proxies of the persons referred to in
	paragraphs 3 and 4 shall have access		paragraphs 3 and 4 shall have access
	to the meeting if, in addition to the		to the meeting if, in addition to the
	requirements under paragraphs 3 and		requirements under paragraphs 3 and
	4 being observed, written evidence of		4 being observed, written evidence of
	the proxy is produced at such time and		the proxy is produced at such time and
	place as shall be stated in the notice of		place as shall be stated in the notice of
	the meeting.		the meeting.
29.6.	The provisions laid down in paragraphs	<u>26.5</u> 29.6	. The provisions laid down in paragraphs
	3 through 5 shall each time be		3 and 4 through 5 shall each time be
	included in the notice convening a		included in the notice convening a
ı	general meeting.		general meeting.
Conduc	ct of the Meeting. Minutes.	Conduct	t of the Meeting. Minutes.
Article	<u>30.</u>	Article 2	7 30.
30.1.	The general meeting shall be presided	<u>27</u> 30.1.	The general meeting shall be presided
	over by the chairman of the		over by the chairman of the
	Supervisory Board who may, however,		Supervisory Board who may, however,
	also if he attends the meeting himself,		also if he attends the meeting himself,
	designate another person to act as		designate another person to act as
	chairman of the meeting in his stead.		chairman of the meeting in his stead.
	In the absence of the chairman of the		In the absence of the chairman of the
	Supervisory Board, without the latter		Supervisory Board, without the latter
	having designated another person to		having designated another person to
	act as chairman of the meeting, the		act as chairman of the meeting, the
	supervisory directors attending the		supervisory directors attending the
	meeting shall appoint one of them to		meeting shall appoint one of them to
	act as chairman. In the absence of all		act as chairman. In the absence of all

	the augusticant directors the marking		the companies and directors. The control of	
	the supervisory directors, the meeting		the supervisory directors, the meeting	
	shall itself appoint its chairman.		shall itself appoint its chairman.	
	The chairman shall appoint the		The chairman shall appoint the	
	secretary.		secretary.	
30.2.	All issues concerning admittance to the	<u>27</u> 30.2.	All issues concerning admittance to the	
	general meeting, concerning the		general meeting, concerning the	
	exercising of the voting right and the		exercising of the voting right and the	
	outcome of votes, as well as all other		outcome of votes, as well as all other	
	issues relating to the proceedings at		issues relating to the proceedings at	
	the meeting, shall notwithstanding the		the meeting, shall notwithstanding the	
	provisions of section 2:13. subsection		provisions of section 2:13. subsection	
	4, of the Civil Code, be decided by the		4, of the Civil Code, be decided by the	
	chairman of the meeting in question.		chairman of the meeting in question.	
30.3.	The chairman of the meeting in	<u>27</u> 30.3.	The chairman of the meeting in	The amendment is proposed in view of the
	question shall have the authority to		question shall have the authority to	termination of the Certificate Structure. For an
	admit persons other than shareholders,		admit persons other than shareholders,	explanation, please refer to article 14.
	holders of depositary receipts and their		other persons entitled to attend	
	proxies to a general meeting.		general meetings holders of depositary	
			receipts and their proxies to a general	
			meeting.	
30.4.	Unless a notarial record is made of the	<u>27</u> 30.4.	Unless a notarial record is made of the	The amendment is proposed in view of the
	business transacted at the meeting,		business transacted at the meeting,	termination of the Certificate Structure. For an
	minutes shall be taken. The minutes		minutes shall be taken. The minutes	explanation, please refer to article 14.
	shall be adopted and in evidence		shall be adopted and in evidence	
	thereof be signed by the chairman and		thereof be signed by the chairman and	
	the secretary of the meeting in		the secretary of the meeting in	
	question, or shall be adopted by a		question, or shall be adopted by a	
	subsequent meeting; in the latter case		subsequent meeting; in the latter case	
	the minutes shall be signed in		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 29, paragraph 2; the attendance list referred to in article 29, paragraph 2, shall not form part of the notarial record or the minutes, and shall not be made available to a shareholder or a holder of depositary receipts, unless the shareholder or the holder of depositary receipts 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

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 2629, paragraph 2; the attendance list referred to in article 2629, 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 a holder of depositary receipts, unless the shareholder or other person entitled to attend general meetings the holder of depositary receipts shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in auestion.

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

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	the shareholders and the holders of		case may be, shall be deposited at the		
	depositary receipts.		office of the company for inspection by		
			the shareholders and other persons		
			entitled to attend general meetingsthe		
			holders of depositary receipts.		
30.5.	The chairman of the meeting and any	<u>27</u> 30.5.	The chairman of the meeting and any		
	managing director and any supervisory		managing director and any supervisory	,	
	director may at any time prior to a		director may at any time prior to a		
	meeting give instructions for a notarial		meeting give instructions for a notarial		
	record to be made, at the company's		record to be made, at the company's		
	expense.		expense.		
30.6.	Unless the minutes of the general	<u>27</u> 30.6.	Unless the minutes of the general		
	meeting are included in a "notarieel		meeting are included in a "notarieel		
	proces-verbaal" (notarial report), the		proces-verbaal" (notarial report), the		
	minutes of the general meeting shall		minutes of the general meeting shall		
	be made available, on request, to		be made available, on request, to		
	shareholders no later than three		shareholders no later than three		
	months after the end of the general		months after the end of the general		
	meeting, after which the shareholders		meeting, after which the shareholders		
	shall have the opportunity to react to		shall have the opportunity to react to		
	the minutes in the following three		the minutes in the following three		
	months. The minutes shall then be		months. The minutes shall then be		
	adopted as provided for in the previous		adopted as provided for in the previous	;	
	paragraph.		paragraph.		
30.7.	A certificate signed by the chairman of	<u>27</u> 30.7.	A certificate signed by the chairman of		
	the general meeting confirming that the		the general meeting confirming that the	•	
	general meeting has adopted a		general meeting has adopted a		
	particular resolution, shall constitute		particular resolution, shall constitute		
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	evidence of such resolution vis-à-vis		evidence of such resolution vis-à-vis	
	third parties.		third parties.	
Voting	Right.	Voting F	Right.	
<u>Article</u>	<u>31.</u>	Article 2	28 <mark>31.</mark>	
31.1.	Each share shall confer the right to	<u>28</u> 31.1.	Each share shall confer the right to	
	cast one vote at the general meeting.		cast one vote at the general meeting.	
31.2.	Blank votes and invalid votes shall be	<u>28</u> 31.2.	Blank votes, abstentions and invalid	Technical clarification
	deemed as not having been cast.		votes shall be deemed as not having	
			been cast.	
Article	32.	Article 2	19 <mark>32.</mark>	
32.1.	All resolutions in respect of which no	<u>29</u> 32.1.	All resolutions in respect of which no	
	greater majority is required by law or		greater majority is required by law or	
	the articles shall be passed by an		the articles shall be passed by an	
	absolute majority of the votes cast.		absolute majority of the votes cast.	
32.2.	The chairman shall determine the	<u>29</u> 32.2.	The chairman shall determine the	
	manner of voting, including the manner		manner of voting, including the manner	
	of voting on the election, suspension or		of voting on the election, suspension or	
	removal of persons.		removal of persons.	
32.3.	If when voting at the election of	<u>29</u> 32.3.	If when voting at the election of	
	persons no absolute majority is		persons no absolute majority is	
	obtained at the first ballot, then a new		obtained at the first ballot, then a new	
	free ballot shall be taken. If again no		free ballot shall be taken. If again no	
	absolute majority is obtained, a second		absolute majority is obtained, a second	
	ballot shall be taken between the two		ballot shall be taken between the two	
	persons who in the free ballot:		persons who in the free ballot:	
	a. received the highest number of		a. received the highest number of	
	votes and the highest but one		votes and the highest but one	
	number of votes; or		number of votes; or	

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	b. received an equal number of	b. received an equal number of	
	votes, without any other person	votes, without any other person	
	receiving a greater number of	receiving a greater number of	
	votes.	votes.	
	If at the free ballot more than two	If at the free ballot more than two	
	persons satisfy the criterion referred to	persons satisfy the criterion referred to	
	above in subparagraph a., an	above in subparagraph a., an	
	intermediate ballot shall be taken	intermediate ballot shall be taken	
	between the persons who received the	between the persons who received the	
	highest but one number of votes, but	highest but one number of votes, but	
	an equal number of votes. If after the	an equal number of votes. If after the	
	second free ballot more than two	second free ballot more than two	
	persons - but not all - satisfy the	persons – but not all – satisfy the	
	criterion referred to above in	criterion referred to above in	
	subparagraph b., then a ballot shall be	subparagraph b., then a ballot shall be	
	taken between these persons.	taken between these persons.	
	If as a result of an equality of the	If as a result of an equality of the	
	number of votes cast an intermediate	number of votes cast an intermediate	
	ballot or a second ballot does not lead	ballot or a second ballot does not lead	
	to a decision, there shall be no	to a decision, there shall be no	
	resolution.	resolution.	
32.4.	If there is a tie in voting on matters	2932.4. If there is a tie in voting on matters	
	other than the election of persons, the	other than the election of persons, the	
	proposal shall be considered rejected.	proposal shall be considered rejected.	
Meeting	s of Holders of Shares of a Particular	Meetings of Holders of Shares of a Particular	
Class.		Class.	
Article :	<u>33.</u>	Article 3033.	
33.1.	A meeting of holders of protective	3033.1. A meeting of holders of protective	Proposed amendment is in line with the term
	preference shares, of holders of	preference shares, of holders of	included in section 2:110 of the Civil Code. In

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

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

addition, an eight week period allows for the statutory convocation period of 42 days to be taken into account.

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	necessary steps so that a meeting		necessary steps so that a meeting	
	could be held within four weeks after		could be held within <u>eight</u> four weeks	
	the request, the applicant/applicants		after the request, the	
	shall be authorized to proceed to do so		applicant/applicants shall be	
	himself/themselves, with due		authorized to proceed to do so	
	observance of the relevant provisions		himself/themselves, with due	
	of these articles.		observance of the relevant provisions	
			of these articles.	
33.2.	The managing directors and the	<u>30</u> 33.2.	The managing directors and the	
	supervisory directors shall have the		supervisory directors shall have the	
	right to attend the meetings of holders		right to attend the meetings of holders	
	of protective preference shares,		of protective preference shares,	
	financing preference shares and		financing preference shares and	
	convertible financing preference		convertible financing preference	
	shares, at which meetings they shall		shares, at which meetings they shall	
	they have an advisory vote in that		they have an advisory vote in that	
	capacity.		capacity.	
	Notice of a meeting of holders of		Notice of a meeting of holders of	
	protective preference shares, of		protective preference shares, of	
	holders of financing preference shares		holders of financing preference shares	
	and of holders of convertible financing		and of holders of convertible financing	
	preference shares shall be given by		preference shares shall be given by	
	letter, addressed to the holders of		letter, addressed to the holders of	
	shares of the class in question, as well		shares of the class in question, as well	
	as to the persons referred to in the		as to the persons referred to in the	
	preceding sentence.		preceding sentence.	
	The convening notice shall state the		The convening notice shall state the	
	subject matters to be considered.		subject matters to be considered.	

22.2	Autiala 00 manananana 4 anal 0 - ::('-!-	2022	Auticle OCOO in an annual head on all O	
33.3.	Article 28, paragraphs 1 and 2, article	<u>30</u> 33 .3.	Article 2528, paragraphs 1 and 2,	
	29, paragraph 1, article 30, article 31,		article <u>26</u> 29, paragraph 1, article <u>27</u> 30,	
	and article 32, shall be applicable,		article 2831, and article 2932, shall be	
	mutatis mutandis, to meetings of		applicable, <i>mutatis mutandis</i> , to	
	holders of protective preference		meetings of holders of protective	
	shares, financing preference shares		preference shares, financing	
	and convertible financing preference		preference shares and convertible	
	shares.		financing preference shares.	
33.4.	At meeting of holders of protective	<u>30</u> 33 .4.	At meeting of holders of protective	
	preference shares, of holders of		preference shares, of holders of	
	financing preference shares and of		financing preference shares and of	
	holders of convertible financing		holders of convertible financing	
	preference shares, at which the entire		preference shares, at which the entire	
	capital issued in the form of the class		capital issued in the form of the class	
	of shares in question is represented,		of shares in question is represented,	
	legally valid resolutions may be		legally valid resolutions may be	
	passed, provided these are passed		passed, provided these are passed	
	unanimously, even if the requirements		unanimously, even if the requirements	
	concerning the place of the meeting,		concerning the place of the meeting,	
	the manner of convening it, the period		the manner of convening it, the period	
	of notice and the inclusion of the		of notice and the inclusion of the	
	subject matters on the agenda in the		subject matters on the agenda in the	
	notice convening the meeting, have not		notice convening the meeting, have not	
	been observed.		been observed.	
33.5.	The holders of protective preference	<u>30</u> 33.5.	The holders of protective preference	
	shares, the holders of financing		shares, the holders of financing	
	preference shares and the holders of		preference shares and the holders of	
	convertible financing preference		convertible financing preference	
	shares may pass all resolutions which		shares may pass all resolutions which	

Article	<u>34.</u>	Article 3	1 <u>34.</u>	
	al Year. Annual Accounts.		al Year. Annual Accounts.	
	shares, <i>mutatis mutandis</i> .		ordinary shares, mutatis mutandis.	
	to a meeting of holders of ordinary		applicable to a meeting of holders of	
	of articles 28 to 32 shall be applicable		of articles 2528 to 2932 shall be	
	meeting be convened. The provisions		meeting be convened. The provisions	
	in these articles it is required that a		in these articles it is required that a	
	as pursuant to the provisions laid down		as pursuant to the provisions laid down	
	shares shall be convened if and insofar		shares shall be convened if and insofar	
33.6.	A meeting of holders of ordinary	<u>30</u> 33.6.	A meeting of holders of ordinary	
	shares, as the case may be.		shares, as the case may be.	
	convertible financing preference		convertible financing preference	
	financing preference shares or of		financing preference shares or of	
	protective preference shares, of		protective preference shares, of	
	book of the meeting of holders of		book of the meeting of holders of	
	Board of Management in the minutes		Board of Management in the minutes	
	this paragraph shall be recorded by the		this paragraph shall be recorded by the	
	A resolution, as referred to above in		A resolution, as referred to above in	
	proposal in writing, by telegram or fax.		proposal in writing, by telegram or fax.	
	expressed themselves in favour of the		expressed themselves in favour of the	
	financing preference shares have		financing preference shares have	
	preference shares and convertible		preference shares and convertible	
	preference shares, financing		preference shares, financing	
	and usufructuaries of protective		and usufructuaries of protective	
	than at a meeting only if all the holders		than at a meeting only if all the holders	
	resolution may be passed otherwise		resolution may be passed otherwise	
	also otherwise than at a meeting. A		also otherwise than at a meeting. A	
	they are entitled to pass at a meeting		they are entitled to pass at a meeting	



34.1.	The financial year of the company shall	<u>31</u> 34.1.	The financial year of the company shall	
	be identical to the calendar year.		be identical to the calendar year.	
34.2.	Each year, within four months after the	<u>31</u> 34.2.	Each year, within four months after the	The amendment is proposed in view of the
	end of each financial year, the Board		end of each financial year, the Board	termination of the Certificate Structure. For an
	of Management shall prepare the		of Management shall prepare the	explanation, please refer to article 14.
	annual accounts and shall deposit		annual accounts and shall deposit	
	these at the office of the company for		these at the office of the company for	
	inspection by the shareholders and the		inspection by the shareholders and	
	holders of depositary receipts.		other persons entitled to attend	
	The annual accounts shall be		general meetings and the holders of	
	accompanied by the accountant's		depositary receipts.	
	report referred to in article 35, by the		The annual accounts shall be	
	annual report, and by the information		accompanied by the accountant's	
	referred to in section 2:392, subsection		report referred to in article 3235, by the	
	1, of the Civil Code, however this		management annual report, and by the	Under Dutch law, the term "annual report" has
	information only insofar as the		information referred to in section	been replaced with "management report". This
	provisions of that subsection are		2:392, subsection 1, of the Civil Code,	proposed text is in line with this replacement.
	applicable to the company.		however this information only insofar	
	The annual accounts shall be signed		as the provisions of that subsection are	
	by all the managing directors and all		applicable to the company.	
	the supervisory directors. In the event		The annual accounts shall be signed	
	of one or more of their signatures		by all the managing directors and all	
	being absent, this shall be stated on		the supervisory directors. In the event	
	the documents in question giving the		of one or more of their signatures	
	reasons therefor.		being absent, this shall be stated on	
			the documents in question giving the	
			reasons therefor.	

34.3.	The company shall ensure that its	<u>31</u> 34.3.	The company shall ensure that its	Under Dutch law, the term "annual report" has
	annual accounts, as prepared, the		annual accounts, as prepared, the	been replaced with "management report". This
	annual report and the information to be		management annual report and the	proposed text is in line with this replacement.
	added referred to in paragraph 2, are		information to be added referred to in	
	available from the day of the notice		paragraph 2, are available from the	The amendment is proposed in view of the
	convening the general meeting at		day of the notice convening the	termination of the Certificate Structure. For an
	which the same are to be considered		general meeting at which the same are	explanation, please refer to article 14.
	at the office of the company and at any		to be considered at the office of the	
	other place required by applicable law		company and at any other place	
	or regulations. The shareholders and		required by applicable law or	It is proposed to update this clause to the current
	the holders of depositary receipts may		regulations. The shareholders and	wording of section 2:102 subsection 1 of the Civil
	inspect the documents there and		other persons entitled to attend	Code.
	obtain a copy thereof free of charge.		general meetings the holders of	
	Third parties may obtain a copy at cost		depositary receipts may inspect the	
	at the aforementioned locations.		documents there and obtain a copy	
			thereof free of charge. Third parties	
			may obtain a copy at cost at the office	
			of the company aforementioned	
			locations.	
34.4.	The Board of Management shall explain	<u>31</u> 34.4.	The Board of Management shall explain	Under Dutch law, the term "annual report" has
	the broad outline of the corporate		the broad outline of the corporate	been replaced with "management report". This
	governance structure of the company		governance structure of the company	proposed text is in line with this replacement.
	in a separate chapter of the annual		in a separate chapter of the	
	report. In this chapter shall be		management annual report. In this	
	indicated expressly to what extent the		chapter shall be indicated expressly to	
	company applies the provisions as		what extent the company applies the	
	referred to in the conduct code		provisions as referred to in the conduct	
	indicated by the "Algemene Maatregel		code indicated by the "Algemene	
	van Bestuur" (ordinance) as referred to		Maatregel van Bestuur" (ordinance) as	
	in section 2:391 subsection 4 of the		referred to in section 2:391 subsection	

	Civil Code. If the company does not		4 of the Civil Code. If the company	
	apply the provisions referred to in the		does not apply the provisions referred	
	previous sentence, the Board of		to in the previous sentence, the Board	
	Management shall explain in the		of Management shall explain in the	
	chapter referred to above why and to		chapter referred to above why and to	
	what extent the company does not		what extent the company does not	
	apply the provisions.		apply the provisions.	
34.5.	The annual accounts may not be	<u>31</u> 34.5.	The annual accounts may not be	
	adopted if the general meeting has not		adopted if the general meeting has not	
	been able to take cognizance of the		been able to take cognizance of the	
	accountant's report, referred to in		accountant's report, referred to in	
	article 35. If said report is missing,		article 3235. If said report is missing,	
	then the annual accounts cannot be		then the annual accounts cannot be	
	adopted, unless a legally valid ground		adopted, unless a legally valid ground	
	for the absence of this report is stated.		for the absence of this report is stated.	
Accoun	ntant.	Accoun	tant.	
Article	<u>35.</u>	Article 3	2 <u>35.</u>	
35.1.	The general meeting or, if the general	<u>32</u> 35.1.	The general meeting or, if the general	The deletion of reference to the Board of
	meeting fails to do so, the Supervisory		meeting fails to do so, the Supervisory	Management in this article is proposed to adjust
	Board, or if the Supervisory Board fails		Board, or if the Supervisory Board fails	this article to amended legislative text.
	to do so, the Board of Management,		to do so, the Board of Management,	
	shall instruct a registered accountant		shall instruct a registered accountant	
	or another expert, as referred to in		or another expert, as referred to in	
	section 2:393, subsection 1 of the Civil		section 2:393, subsection 1 of the Civil	
	Code, - both hereinafter called: the		Code, - both hereinafter called: the	
	accountant - to audit the annual		accountant - to audit the annual	
	accounts prepared by the Board of		accounts prepared by the Board of	
	Management, in accordance with the		Management, in accordance with the	
	provisions of section 2:393, subsection		provisions of section 2:393, subsection	

	3 of the Civil Code. The accountant		3 of the Civil Code. The accountant	
	shall report on his audit to the		shall report on his audit to the	
	Supervisory Board and the Board of		Supervisory Board and the Board of	
	Management and shall present the		Management and shall present the	
	result of his audit in a report.		result of his audit in a report.	
	The instructions to the accountant may		The instructions to the accountant may	
	only be withdrawn for well-founded		only be withdrawn for well-founded	
	reasons by the general meeting or by		reasons by the general meeting or by	
	the body who has given the		the body who has given the	
	instructions; instructions given by the		instructions; instructions given by the	
	Board of Management may also be		Board of Management may also be	
	withdrawn by the Supervisory Board.		withdrawn by the Supervisory Board.	
35.2.	Both the Board of Management and	<u>32</u> 35.2.	Both the Board of Management and	
	the Supervisory Board may give		the Supervisory Board may give	
	instructions to the accountant referred		instructions to the accountant referred	
	to in paragraph 1 or to another		to in paragraph 1 or to another	
	accountant at the company's expense.		accountant at the company's expense.	
Profit a	nd Loss.	Profit ar	nd Loss.	
<u>Article</u>	<u>36.</u>	Article 3	3 <mark>36.</mark>	
36.1.	Any distribution of profits pursuant to	<u>33</u> 36 .1.	Any distribution of profits pursuant to	See the explanation on the payment for
	the provisions of this article shall be		the provisions of this article shall be	protective preference shares at article 6.4. As
	made after the adoption of the annual		made after the adoption of the annual	the company is obligated to maintain the
	accounts from which it appears that the		accounts from which it appears that the	protective preference shares reserve, it is
	same is permitted.		same is permitted.	proposed that a deficit shall never be offset
	The company may make distributions		The company may make distributions	against this reserve.
	to the shareholders and to other		to the shareholders and to other	
	persons entitled to distributable profits		persons entitled to distributable profits	
	only to the extent that its shareholders'		only to the extent that its shareholders'	
	equity exceeds the sum of the amount		equity exceeds the sum of the amount	
	· · · · · · · · · · · · · · · · · · ·		·	· · · · · · · · · · · · · · · · · · ·

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			1			
	of the paid and called up part of the capital and the reserves which must be maintained under the law.				e paid and called up part of the	
			capital and the reserves which must be			
					ained under the law.	
	A de	ficit may be offset against the		A def	icit may be offset against the	
	statu	tory reserves only to the extent		statu	tory reserves only to the extent	
	perm	nitted by law, with the proviso that		perm	itted by law, with the proviso that	
	a def	ficit shall never be offset against		a def	icit shall never be offset against	
	the r	eserves which have been set		the re	eserves which have been set	
	aside	e as share premium upon the		aside	as share premium upon the	
	issue	e of financing preference shares or		issue	of financing preference shares or	
	conv	ertible financing preference		conve	ertible financing preference	
	share	es, as the case may be.		share	es or the protective preference	
				share	es reserve, as the case may be.	
36.2.	a.	The profit shall, if sufficient, be	<u>33</u> 36.2.	a.	The profit shall, if sufficient, be	
		applied first in payment to the			applied first in payment to the	
		holders of protective preference			holders of protective preference	
		shares of a percentage as			shares of a percentage as	
		specified below of the			specified below of the	
		compulsory amount paid on			compulsory amount paid on	
		these shares as at the			these shares as at the	
		commencement of the financial			commencement of the financial	
		year for which the distribution is			year for which the distribution is	
		made.			made.	
	b.	The percentage referred to		b.	The percentage referred to	See the explanation on the payment for
		above in subparagraph a. shall			above in subparagraph a. shall	protective preference shares at article 6.4.
		be equal to the average of the			be equal to the average of the	
		Euribor interest charged for			Euribor interest charged for	The changes in this paragraph are intended to
		loans with a term of one year -			loans with a term of one year, as	reflect that a distribution out of the profits on the
		weighted by the number of days			published by the administrator of	protective preference shares shall be fixed at 1%

for which this interest was applicable – during the financial year for which the distribution is made, increased by at most four 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.

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, aofrementioned - 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 four 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%).

if such shares have been paid in accordance with the provisions of article 6.5. The dividend can be limited to this nominal amount as the Foundation will not have to pay interest on a loan drawn to finance the acquisition of the shares if the shares have been paid up at the expense of the protective preference shares reserve.

Furthermore, it is proposed to include in the articles of association the benchmark which can be applied in the event that Euribor is no longer available as a benchmark. Finally it is proposed to increase the interest rate margin from 4% above the benchmark to 5% above the benchmark.

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If in the course of the financial	C.		
year for which the distribution is		year for which the distribution is	
made the compulsory amount to		made the compulsory amount to	
be paid on the protective		be paid on the protective	
preference shares has been		preference shares has been	
decreased or, pursuant to a		decreased or, pursuant to a	
resolution for additional		resolution for additional	
payments, increased, then the		payments, increased, then the	
distribution shall be decreased		distribution shall be decreased	
or, if possible, increased by an		or, if possible, increased by an	
amount equal to the		amount equal to the	
aforementioned percentage of		aforementioned percentage of	
the amount of the decrease or		the amount of the decrease or	
increase as the case may be,		increase as the case may be,	
calculated from the date of the		calculated from the date of the	
decrease or from the day when		decrease or from the day when	
the additional payment became		the additional payment became	
compulsory, as the case may		compulsory, as the case may	
be.		be.	
If in the course of any financial	d.	If in the course of any financial	
year protective preference		year protective preference	
shares have been issued, the		shares have been issued, the	
dividend on protective		dividend on protective	
preference shares for that		preference shares for that	
financial year shall be		financial year shall be	
decreased proportionately up to		decreased proportionately up to	
the day of issue, a part of a		the day of issue, a part of a	
month to be regarded as a full		month to be regarded as a full	
month.		month.	
	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. 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	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. 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	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. If in the course of any financial year 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

- If the profit for a financial year is e. being determined and if in that financial year one or more protective preference shares have been cancelled with repayment or full repayment has taken place on protective preference shares, the persons who according to the shareholders' register referred to in article 13 at the time of such cancellation or repayment 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
- If the profit for a financial year is e. being determined and if in that financial year one or more protective preference shares have been cancelled with repayment or full repayment has taken place on protective preference shares, the persons who according to the shareholders' register referred to in article 13 at the time of such cancellation or repayment 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

Amendment to reflect that protective preference shares may be cancelled without repayment.

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	protective preference shares in		protective preference shares in	
	that financial year, a part of a		that financial year, a part of a	
	month to be regarded as a full		month to be regarded as a full	
	month. In respect of an		month. In respect of an	
	amendment of the provisions		amendment of the provisions	
	laid down in this paragraph, the		laid down in this paragraph, the	
	reservation referred to in section		reservation referred to in section	
	2:122 of the Civil Code is hereby		2:122 of the Civil Code is hereby	
	explicitly made.		explicitly made.	
f.	If in any one financial year the	f.	If in any one financial year the	See the explanation on the payment for
	profit referred to above in		profit referred to above in	protective preference shares at article 6.4. As
	subparagraph a. is not sufficient		subparagraph a. is not sufficient	the company is obligated to maintain the
	to make the distributions		to make the distributions	protective preference shares reserve, it is
	referred to in this paragraph,		referred to in this paragraph,	intended that a deficit shall never be offset
	then the provisions of this		then the provisions of this	against this reserve.
	paragraph and those laid down		paragraph and those laid down	
	hereinafter in this article shall in		hereinafter in this article shall in	
	the subsequent financial years		the subsequent financial years	
	not apply until the deficit has		not apply until the deficit has	
	been made good or until the		been made good or until the	
	Board of Management, with the		Board of Management, with the	
	approval of the Supervisory		approval of the Supervisory	
	Board, resolves to charge an		Board, resolves to charge an	
	amount equal to the deficit to		amount equal to the deficit to	
	the freely distributable reserves		the freely distributable reserves	
	- with the exception of the		- with the exception of the	
	reserves which have been set		reserves which have been set	
	aside as share premium upon		aside as share premium upon	
	the issue of financing preference		the issue of financing preference	
			shares or convertible financing	

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		shares or convertible financing			preference shares or the
		preference shares.			protective preference shares
					reserve.
36.3.	a.	Next, if possible, a dividend	<u>33</u> 36.3.	a.	Next, if possible, a dividend
		shall be paid on the financing			shall be paid on the financing
		preference shares of each			preference shares of each
		series and on the convertible			series and on the convertible
		financing preference shares of			financing preference shares of
		each series, equal to a			each series, equal to a
		percentage calculated on the			percentage calculated on the
		amount effectively paid on the			amount effectively paid on the
		financing preference shares of			financing preference shares of
		the respective series and the			the respective series and the
		convertible financing preference			convertible financing preference
		shares of the respective series,			shares of the respective series,
		including a share premium, if			including a share premium, if
		any, upon the first issue of the			any, upon the first issue of the
		series in question, and which			series in question, and which
		percentage shall be related to			percentage shall be related to
		the average effective return on			the average effective return on
		"state loans general with a term			"state loans general with a term
		of 7-8 years", calculated and			of 7-8 years", calculated and
		determined in the manner as			determined in the manner as
		described hereinafter.			described hereinafter.
	b.	The percentage of the dividend		b.	The percentage of the dividend
		for the financing preference			for the financing preference
		shares of each series or for the			shares of each series or for the
		convertible financing preference			convertible financing preference
		shares of each series, as the			shares of each series, as the

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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

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

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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.					
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 or 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		state loan and information		state loan and information	
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 or across emay 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		source that is or are most		source that is or are most	
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		comparable thereto as to be		comparable thereto as to be	
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, was 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		determined by the Board of		determined by the Board of	
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		Management and approved by		Management and approved by	
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		the Supervisory Board.		the Supervisory Board.	
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	C.	For the first time as at the first of	C.	For the first time as at the first of	
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		January of the calendar year		January of the calendar year	
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		following the day after eight		following the day after eight	
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		years have expired since the		years have expired since the	
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		day on which financing		day on which 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		preference shares of a particular		preference shares of a particular	
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		series or convertible financing		series or convertible financing	
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 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		preference of a particular series,		preference of a particular series,	
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 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		as the case may be, were first		as the case may be, were first	
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		issued, and thereafter every		issued, and thereafter every	
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 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		eight years, the dividend		eight years, the dividend	
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 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		percentage of all of these		percentage of all of these	
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 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		financing preference shares of		financing preference shares of	
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 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		the respective series or all of		the respective series or all of	
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 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		these convertible financing		these convertible financing	
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 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		preference shares of the		preference shares of the	
average effective return on state loans on that day, calculated and determined in the manner as described above in average effective return on state loans on that day, calculated and determined in the manner as described above in		respective series, as the case		respective series, as the case	
loans on that day, calculated and determined in the manner as described above in loans on that day, calculated and determined in the manner as described above in		may be, shall be adjusted to the		may be, shall be adjusted to the	
and determined in the manner as described above in and determined in the manner as described above in		average effective return on state		average effective return on state	
as described above in as described above in		loans on that day, calculated		loans on that day, calculated	
		and determined in the manner		and determined in the manner	
subparagraph b. subparagraph b.		as described above in		as described above in	
		subparagraph b.		subparagraph b.	

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36.4.	If in any one financial year the profit is	<u>33</u> 36.4.	If in any one financial year the profit is	See the explanation on the payment for
	not sufficient to make the distributions		not sufficient to make the distributions	protective preference shares at article 6.4. As
	referred to above in paragraph 3 of this		referred to above in paragraph 3 of this	the company may be obligated to maintain the
	article, then in subsequent financial		article, then in subsequent financial	protective preference shares reserve, it is
	years the provisions of paragraph 3		years the provisions of paragraph 3	intended that a deficit shall never be offset
	shall not apply until the deficit has		shall not apply until the deficit has	against this reserve.
	been made good and until the		been made good and until the	
	provisions of paragraph 3 have been		provisions of paragraph 3 have been	
	applied or until the Board of		applied or until the Board of	
	Management, with the approval of the		Management, with the approval of the	
	Supervisory Board, resolves to charge		Supervisory Board, resolves to charge	
	an amount equal to the deficit to the		an amount equal to the deficit to the	
	freely distributable reserves - with the		freely distributable reserves - with the	
	exception of the reserves which have		exception of the reserves which have	
	been set aside as share premium upon		been set aside as share premium upon	
	the issue of financing preference		the issue of financing preference	
	shares or convertible financing		shares or convertible financing	
	preference shares		preference shares or the protective	
			preference shares reserve.	
36.5.	If the first issue of financing preference	<u>33</u> 36.5.	If the first issue of financing preference	
	shares or convertible financing		shares or convertible financing	
	preference shares of a series takes		preference shares of a series takes	
	place during the course of a financial		place during the course of a financial	
	year, the dividend for that financial		year, the dividend for that financial	
	year on the respective series of		year on the respective series of	
	financing preference shares or		financing preference shares or	
	convertible financing preference		convertible financing preference	
	shares shall be decreased		shares shall be decreased	
	proportionately up to the first day of		proportionately up to the first day of	
	such issue.		such issue.	

After application of paragraphs 2	<u>33</u> 36 .6.	After application of paragraphs 2	
•		•	
dividend shall be made on the		dividend shall be made on the	
protective preference shares, the		protective preference shares, the	
financing preference shares or the		financing preference shares or the	
convertible financing preference		convertible financing preference	
shares.		shares.	
Of any profit remaining after	<u>33</u> 36.7.	Of any profit remaining after	
application of paragraphs 2 through 5		application of paragraphs 2 through 5	
such amount shall be allocated to the		such amount shall be allocated to the	
reserves by the Board of Management		reserves by the Board of Management	
with the approval of the Supervisory		with the approval of the Supervisory	
Board as the Board of Management		Board as the Board of Management	
shall deem necessary.		shall deem necessary.	
Insofar as the profit is not allocated to		Insofar as the profit is not allocated to	
the reserves pursuant to the provisions		the reserves pursuant to the provisions	
of the preceding sentence, it shall be		of the preceding sentence, it shall be	
at the disposal of the general meeting		at the disposal of the general meeting	
either for allocation in whole or in part		either for allocation in whole or in part	
to the reserves or for distribution in		to the reserves or for distribution in	
whole or in part to the holders of		whole or in part to the holders of	
ordinary shares pro rata to the		ordinary shares pro rata to the	
aggregate amount of their ordinary		aggregate amount of their ordinary	
shares.		shares.	
Article 37.		4 <mark>37.</mark>	
Dividends shall be made payable four	<u>34</u> 37.1.	Dividends shall be made payable four	
weeks after their having been		weeks after their having been	
declared, unless the general meeting		declared, unless the general meeting	
shall set another date on a proposal		shall set another date on a proposal	
	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. 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. 37. Dividends shall be made payable four weeks after their having been declared, unless the general meeting	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. 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. 37. Dividends shall be made payable four weeks after their having been declared, unless the general meeting	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. 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 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 reserves pursuant to the aggregate amount of their ordinary shares. 3336.7. 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 holders of ordinary shares pro rata to the aggregate amount of their ordinary shares. Article 3437. Dividends shall be made payable four weeks after their having been declared, unless the general meeting

	thereto from the Board of		thereto from the Board of	
	Management.		Management.	
37.2.	Distributions which have not been	<u>34</u> 37.2.	Distributions which have not been	
	collected within five years after having		collected within five years after having	
	been made payable shall revert to the		been made payable shall revert to the	
	company.		company.	
37.3.	Without prejudice to the provisions of	<u>34</u> 37.3.	Without prejudice to the provisions of	See the explanation on the payment for
	article 36, paragraph 1, the general		article 3336, paragraph 1, the general	protective preference shares at article 6.4. As
	meeting may resolve to distribute		meeting may resolve to distribute	the company may be obligated to maintain the
	reserves in whole or in part, however		reserves in whole or in part, however	protective preference shares reserve, it is
	only on a proposal thereto from the		only on a proposal thereto from the	intended that holders of ordinary shares shall not
	Board of Management, which proposal		Board of Management, which proposal	be entitled to the protective preference shares
	shall require the approval of the		shall require the approval of the	reserve.
	Supervisory Board.		Supervisory Board.	
	The holders of ordinary shares shall be		The holders of ordinary shares shall be	
	entitled to these reserves, with the		entitled to these reserves, with the	
	exception of reserves set aside as		exception of reserves set aside as	
	share premium upon the issue of		share premium upon the issue of	
	financing preference shares or		financing preference shares or	
	convertible financing preference		convertible financing preference	
	shares, and unless distributed in		shares or the protective preference	
	accordance with the provisions of		shares reserve, and unless distributed	
	article 36, paragraphs 2 and/or 4.		in accordance with the provisions of	
			article 3336, paragraphs 2 and/or 4.	
37.4.	The Board of Management may, with	<u>34</u> 37.4.	The Board of Management may, with	
	the prior approval of the Supervisory		the prior approval of the Supervisory	
	Board and with due observance of the		Board and with due observance of the	
	provisions of section 2:105 of the Civil		provisions of section 2:105 of the Civil	
	Code, make interim distributions. An		Code, make interim distributions. An	

Article	<u>38.</u>	Article 3	<u>538.</u>	
Amend	ment of the Articles. Winding up.	Amenda	nent of the Articles. Winding up.	
	permitted by law.		permitted by law.	
	statutory reserves only to the extent		statutory reserves only to the extent	
37.6.	A deficit may be offset against the	34 <mark>37</mark> .6.	A deficit may be offset against the	
	therefor.		therefor.	
	that depositary receipts will be issued		that depositary receipts will be issued	
	shares in the capital of the company or		shares in the capital of the company er	
	whole or in part in the form of ordinary		whole or in part in the form of ordinary	
	on ordinary shares will be made in		on ordinary shares will be made in	
	Supervisory Board, that distributions		Supervisory Board, that distributions	
	with the prior approval of the		with the prior approval of the	
	from the Board of Management and		from the Board of Management and	
	however only on a proposal thereto		however only on a proposal thereto	Certificate Structure.
37.5.	The general meeting may resolve,	<u>34</u> 37.5.	The general meeting may resolve,	Deleted in view of the termination of the
	such distribution.		make such distribution.	
	adoption of the resolution to make		time of the adoption of the resolution to	
	that has expired at the time of the		financial year that has expired at the	
	respect of the part of the financial year		mutandis, in respect of the part of the	
	may, shall apply, mutatis mutandis, in		case may, shall apply, mutatis	
	article 36, paragraph 4, as the case		or article 3336, paragraph 4, as the	
	provisions of article 36, paragraph 2, or		provisions of article 3336, paragraph 2,	
	financing preference shares only, the		financing preference shares only, the	
	preference shares or convertible		preference shares or convertible	
	protective preference shares, financing		protective preference shares, financing	
	In the case of an interim distribution on		In the case of an interim distribution on	
	on the shares of a particular class only.		on the shares of a particular class only.	
	interim distribution may also be made		interim distribution may also be made	

38.1.	A resolution to amend these articles or	<u>35</u> 38.1.	A resolution to amend these articles or	With the Foundation Trust Office no longer
	to wind up the company may be		to wind up the company may be	representing all shares for which no proxy was
	passed only a proposal thereto of		passed only <u>at</u> a proposal thereto of	requested by depositary receipt holders, the
	Board of Management with the prior		Board of Management with the prior	quorum requirement and voting majority in this
	approval of the Supervisory Board, and		approval of the Supervisory Board, and	paragraph may prevent the general meeting from
	by a majority of at least two-thirds of		by a majority of at least two-thirds of	adopting a resolution to amend the articles of
	the votes cast at a general meeting at		the votes cast at a general meeting at	association in the future. It is therefore proposed
	which at least one-half of the issued		which at least one-half of the issued	to abolish the quorum requirement. In addition, it
	capital is represented.		capital is represented.	is proposed to lower the required majority for
				such general meeting resolution to an absolute
				majority, since all votes that shall be cast shall
				be from persons entitled to vote, without the
				Foundation Trust Office representing a
				significant part of the votes cast at a general
				meeting.
38.2.	If at a meeting at which the proposal to	38.2.	If at a meeting at which the proposal to	With the abolishment of the quorum, this
	adopt a resolution as referred to in		adopt a resolution as referred to in	paragraph will no longer serve a purpose.
	paragraph 1 is to be considered, the		paragraph 1 is to be considered, the	
	required part of the capital is not		required part of the capital is not	
	represented, then a second meeting		represented, then a second meeting	
	may be convened, at which second		may be convened, at which second	
	meeting the resolution referred to in		meeting the resolution referred to in	
	the first paragraph of this article may		the first paragraph of this article may	
	be passed, irrespective of the part of		be passed, irrespective of the part of	
	the capital represented at such		the capital represented at such	
	meeting, provided such resolution is		meeting, provided such resolution is	
	adopted by the required majority stated		adopted by the required majority stated	
	in the first paragraph of this article.		in the first paragraph of this article.	

	In the notice convening the new		In the notice convening the new
	meeting it must be stated, giving the		meeting it must be stated, giving the
	reason therefor, that a resolution may		reason therefor, that a resolution may
	be passed irrespective of the part of		be passed irrespective of the part of
	the capital represented at the meeting.		the capital represented at the meeting.
38.3.	Insofar as a resolution to amend the	<u>35.2</u> 38.3	. Insofar as a resolution to amend the
	articles brings about a change in the		articles brings about a change in the
	rights vested in the holders of		rights vested in the holders of
	protective preference shares, or the		protective preference shares, or the
	holders of financing preference shares		holders of financing preference shares
	or the holders of convertible financing		or the holders of convertible financing
	preference shares, such resolution		preference shares, such resolution
	shall require the approval of the		shall require the approval of the
	meeting of holders of protective		meeting of holders of protective
	preference shares, or the meeting of		preference shares, or the meeting of
	holders of financing preference shares,		holders of financing preference shares,
	or the meeting of holders of convertible		or the meeting of holders of convertible
	financing preference shares, as the		financing preference shares, as the
	case may be.		case may be.
Liquida	tion.	Liquidat	ion.
Article 39.		Article 3639.	
39.1.	If the company is wound up pursuant	<u>36</u> 39.1.	If the company is wound up pursuant
	to a resolution of the general meeting,		to a resolution of the general meeting,
	the liquidation shall be effected with		the liquidation shall be effected with
	due observance of the statutory		due observance of the statutory
	provisions.		provisions.
39.2.	During the liquidation these articles	36 39 .2.	During the liquidation these articles
	shall insofar as possible remain in		shall insofar as possible remain in
	force.		force.

39.3. 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.

3639.3. 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.

			T
After liquidation the books, records and	<u>36</u> 39.4.	After liquidation the books, records and	
other information carriers of the		other information carriers of the	
company shall remain for the period		company shall remain for the period	
prescribed by law in the custody of the		prescribed by law in the custody of the	
person designated for such purpose by		person designated for such purpose by	
the general meeting.		the general meeting.	
sion of Convertible Financing	Convers	ion of Convertible Financing	
nce Shares.	Preference Shares.		
<u>40.</u>	<u>Article 3740.</u>		
Convertible financing preference	<u>37</u> 40.1.	Convertible financing preference	
shares may be converted at the		shares may be converted at the	
request of the holder thereof into		request of the holder thereof into	
ordinary shares subject to such		ordinary shares subject to such	
conditions as shall have been set by		conditions as shall have been set by	
the body authorized to issue shares,		the body authorized to issue shares,	
with the prior approval of the		with the prior approval of the	
Supervisory Board, upon the first issue		Supervisory Board, upon the first issue	
of the respective series of convertible		of the respective series of convertible	
financing preference shares. These		financing preference shares. These	
conditions shall form part of the		conditions shall form part of the	
resolution to issue.		resolution to issue.	
If the number of convertible financing	<u>37</u> 40.2.	If the number of convertible financing	
preference shares issued to third		preference shares issued to third	
parties is less than five per cent of the		parties is less than five per cent of the	
number of ordinary shares issued to		number of ordinary shares issued to	
third parties, the Board of Management		third parties, the Board of Management	
shall be empowered with the prior		shall be empowered with the prior	
approval of the Supervisory Board to		approval of the Supervisory Board to	
convert these convertible financing		convert these convertible financing	
	prescribed by law in the custody of the person designated for such purpose by the general meeting. Sion of Convertible Financing Ince Shares. 40. 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. 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	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. Sion of Convertible Financing nce Shares. 40. 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. 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	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. Sion of Convertible Financing nee Shares. 40. 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 number of ordinary 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

preference shares into ordinary	preference shares into ordinary
shares, provided the Board of	shares, provided the Board of
Management notifies this to the	Management notifies this to the
holders of convertible financing	holders of convertible financing
preference shares in the manner as	preference shares in the manner as
described in article 15. The conversion	described in article 15. The conversion
shall become effective on the date of	shall become effective on the date of
the placing of the respective notices.	the placing of the respective notices.