

PROPOSED ARTICLES OF ASSOCIATION

AMTEL-VREDESTEIN N.V.

ARTICLES OF ASSOCIATION

Article 1 – Definitions

1.1 In these Articles of Association, the following terms shall have the following meanings:

Definition	Meaning
“Business Days”	days when banks are open for business in Amsterdam and London, United Kingdom;
the “Company”	the company the internal organisation of which is governed by these Articles of Association;
“Dividend”	the distribution of an amount to a Shareholder out of the profits of the Company and the profit reserve of the Company respectively;
“Equity Capital”	the equity capital as referred to in Section 2: 373 of the Dutch Civil Code, consisting of: a) the issued share capital; b) share premium (capital surplus); c) revaluation reserves; d) other reserves to be maintained pursuant to Dutch law; e) reserves to be maintained pursuant to the Articles of Association; f) all other reserves; g) the profits not distributed, including a separate qualification of the result of the financial year after payment of taxes as far as the profit appropriation is not incorporated in the balance;
“Executive Board”	the management board of the Company;
“General Meeting” or “General Meeting of Shareholders”	the body of the Company consisting of the Shareholders or (as the case may be) a meeting of Shareholders (or their representatives) and other persons entitled to attend such meetings;
“in writing”	by letter, telecopier, e-mail or by message which is transmitted via any other current means of communication and which can be received in the written form;
“Share”	a share in the capital of the Company;

“Shareholder”	a holder of one or more Shares;
“Subsidiary”	a subsidiary of the Company as defined in Section 2:24a of the Dutch Civil Code, or a legal entity or company in which the rights and powers as defined in Section 2:24a of the Dutch Civil Code can be exercised by an individual;
“Supervisory Board”	the supervisory board of the Company;
“Associated Institution”	an associated institution as defined in the Dutch Securities (Bank Giro Transactions) Act;
“Central Institute”	the central institute as defined in the Dutch Securities (Bank Giro Transactions) Act;
“Giro Deposit”	a giro deposit, as defined in Chapter 3 of the Dutch Securities (Bank Giro Transactions) Act, in relation to the shares or depositary certificates for shares in the Company’s capital;
“Group Deposit”	a group deposit, as defined in Chapter 2 of the Dutch Securities (Bank Giro Transactions) Act, in relation to the shares or depositary certificates for shares in the Company’s capital

1.2 References to “Articles” refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

Article 2 - Name and Registered Office

2.1 The name of the Company is: Amtel-Vredestein N.V.

2.2 The Company has its registered office in Enschede.

Article 3 - Purpose

The purpose of the Company is:

- (a) the incorporation, acquisition and disposal of companies and businesses, the acquisition and disposal of interests in them and administering and having them administered, conducting the management or having the management conducted of companies and businesses and financing or having them financed;
- (b) acquiring, managing and operating intellectual and industrial property rights;
- (c) acquiring, managing and disposing of registered property and movables, stocks and shares and other instruments, borrowing or lending monies with or without collateral or personal security, providing security for the benefit of third parties and furnishing regular payments; and

- (d) performing all actions connected with the above or which might be compatible with achieving the above purposes.

The above purposes shall be given the broadest interpretation possible.

Article 4 - Capital

The authorised capital of the Company amounts to two million three hundred forty six thousand four hundred twenty eight euro and fifty eurocent (€ 2,346,428.50) divided into two hundred thirty four two million six hundred forty two thousand eight hundred fifty (234,642,850) Shares, with a nominal value of One Eurocent (€ 0.01) each.

Article 5 – Registered Shares; Shareholders’ Register

- 5.1 The Shares shall be registered.
- 5.2 The Shares are numbered consecutively from number 1 onwards.
- 5.3 A participant in a Group Deposit will also qualify as a holder of shares for the application of the provisions of these Articles of Association, unless otherwise specified
- 5.4 No share certificates shall be issued.
- 5.5 The Executive Board shall maintain a register containing the names and addresses of all Shareholders stating the date on which they acquired the Shares, the date of the acknowledgement or service and the amount paid up for each Share. The register may consist of different sections. If shares belong to a Group Deposit or a Giro Deposit, these may be placed in the name of an Associated Institution or of the Central Institute, with a note that the shares belong to the Group Deposit with the Associated Institution or to the Giro Deposit.
 - (a) The register shall also contain the names and addresses of those who, according to notification received by the Company, have a right of usufruct or a right of pledge on Shares stating the date on which they acquired this right, any date of the notarial deed, the date of acknowledgement or service and stating which rights attached to the Shares accrue to them.
 - (b) In addition, a separate register will contain the names and addresses of the holders of depositary receipts for Shares issued with the Company’s consent.
 - (c) Communications on behalf of the Company to Shareholders shall be sent to the address contained in the register.
- 5.6 Each Shareholder, holder of a right of usufruct or pledge on Shares and each holder of depositary receipts for Shares issued with the Company’s consent must ensure that his address is notified to the Company.
- 5.7 The register shall be regularly kept up-to-date;
 - (a) The register shall contain any discharge from liability granted for payments not yet made.

- (b) The pages of the register shall be numbered consecutively and signed or initialled by a member of the Executive Board.
 - (c) Any entry or notice in this register shall also be signed or initialled by a member of the Executive Board.
- 5.8 When requested the Executive Board will provide an extract from the register to any Shareholder relating to its right to a Share, usufructuary or pledgee free of charge. If a Share is encumbered with a right of usufruct or a right of pledge, the extract will state who is vested with the right to vote and the rights meant in, **Article 6.3**, of a holder of a depositary receipt for Shares attached to them.
- 5.9 The Executive Board will make the register available for inspection at the Company's offices by the Shareholders and by the usufructuaries and pledgees who are vested with the rights provided for in **Article 6.3** notwithstanding Section 2:85 of the Dutch Civil Code.
- 5.10 The data in the register on partly paid-up Shares is available for inspection to all; a copy or extract of this data will be provided at not more than cost price.

Article 6 - Right of Usufruct; Right of Pledge; Depositary Receipts for Shares

- 6.1 A right of usufruct may be established on Shares.
- 6.2 When on establishment of the right of usufruct it has been stipulated that the right to vote accrues to the usufructuary, he will only have this right:-
- (a) if a right of usufruct as provided for in Sections 4:19 and 4:21 of the Dutch Civil Code is applicable unless the parties or the Sub-District Court have stipulated otherwise on establishment of the usufruct by virtue of Section 4:23, paragraph 4, of the Dutch Civil Code; or
 - (b) when both this provision and - with respect to transfer of the right of usufruct - the transfer of the voting right has been approved by the General Meeting of Shareholders.
- 6.3 A Shareholder who does not have a right to vote and a usufructuary who has the right to vote, will have the rights granted by law to the holders of depositary receipts for Shares issued with the Company's consent.
- A usufructuary without the right to vote has none of these rights.
- 6.4 A right of pledge may be established on Shares. The provisions set out in **Article 6.2** shall apply mutatis mutandis to such rights.
- (a) A pledgee who has the right to vote, will have the rights granted by law to the holders of depositary receipts for Shares issued with the Company's consent.
 - (b) A pledgee without the right to vote has none of these rights.
- 6.5 The Company may only pledge Shares or depositary receipts in respect of the Shares in its own share capital if:

- (a) the Shares to be pledged have been fully paid up;
- (b) the nominal value of the Shares or depository receipts in respect of the Shares to be pledged together with the Shares or depository receipts in respect of the Shares already held or pledged by the Company do not exceed one tenth of the issued share capital;
- (c) the General Meeting of Shareholders has approved the pledge agreement.

6.6 In these Articles of Association, holders of depository receipts for Shares means the holders of depository receipts for Shares issued with the Company's consent and also Shareholders who have no right to vote and usufructuaries and pledgees who have the right to vote.

Article 7 – Community/Joint Names

If Shares, restricted rights to Shares or Depository Receipts issued for Shares are held in the names of two or more joint parties (a community ("gemeenschap") as referred to in Book 3, Title 7, of the Dutch Civil Code), the joint owners must be represented by one person appointed in writing by both joint owners. For the purposes of this article a community shall not include a Group Deposit or a Giro Deposit.

Article 8 - Share Issue; Disposal of the Company's Own Shares

- 8.1 Issuance of Shares or disposal of Shares held by the Company in its own capital shall be effected in accordance with the provisions of Section 2:86c of the Dutch Civil Code.
- 8.2 The Company may only issue Shares in accordance with a resolution of the General Meeting of Shareholders or another corporate body authorised to issue Shares by the General Meeting of Shareholders for a period not exceeding five years.
 - (a) The resolution must determine how many Shares may be issued.
 - (b) The authority to issue Shares may be extended for a period not exceeding five years. Unless provided otherwise in the relevant resolution, the appointment may not be cancelled.
 - (c) The issue price of the Shares shall not be below the par value of the Shares.
 - (d) The General Meeting of Shareholders may resolve that payments for Shares above the nominal amount of the Shares shall be added to the share premium reserve.
- 8.3 Issue of a share for inclusion in a Group Deposit or a Giro Deposit may be made to an Associated Institution or to the Central Institute without the cooperation of the other participants in the Group Deposit or the other Associated Institutions. If this relates to a share that is destined for a Group Deposit or a Giro Deposit, then it will be sufficient that the Company allocates the share to the name of the relevant Associated Institution or the Central Institute in the Register of Shareholders, noting the fact that the share is destined to belong to the relevant Group Deposit or Giro Deposit, and also noting the information as contained in clause 5.5 and that the relevant Associated Institution or the Central Institute accepts the transfer.

8.4 The Company shall deposit a full copy of a resolution to issue Shares or to authorise a corporate body to issue Shares passed at the General Meeting of Shareholders at the trade register within eight Business Days from the date the resolution was passed.

The Company shall give notice of each issue of Shares, including the number of Shares and the classes issued, at the trade register within eight Business Days from the date of issue of the Shares.

8.5 The previous **Articles 8.2** and **8.3** shall apply *mutatis mutandis* to the granting of rights, warrants or options to subscribe for Shares but it does not apply to an issuance of Shares to a person who is exercising a right, warrant or option to subscribe for Shares acquired previously.

8.6 Notwithstanding Section 2:80 of the Dutch Civil Code, at least the nominal amount of each Share must be fully paid up. It may be stipulated by resolution passed at a General Meeting of Shareholders that only a part, being a maximum of three-quarters of the nominal amount of each Share, has to be paid up after the Company has called for it.

8.7 Payment for Shares should be in cash and in Dutch currency.

(a) Payment in foreign currency may only take place with the Company's consent.

(b) The Executive Board may determine that payment for Shares can also take place for non-cash consideration.

8.8 The Executive Board is authorised to undertake the following legal transactions without prior approval from the General Meeting of Shareholders:

(a) legal acts pertaining to the subscription for shares whereby special obligations are imposed upon the Company;

(b) legal acts pertaining to the acquisition of shares on a basis other than that on which a participation in the Company is offered to the public;

(c) legal acts purporting to confer an advantage on an incorporator of the Company or on a third party involved with the incorporation;

(d) legal acts pertainign to a non-cash contribution.

Article 9 - Pre-emption Rights

9.1 When Shares are issued and Shares held by the Company in its own share capital are disposed of, the Shareholders will have a right of pre-emption in proportion to the number of Shares already owned by the relevant Shareholder. The pre-emption right does not accrue to Shareholders in cases where Dutch law prevents the relevant Shareholder(s) from exercising them.

9.2 The Company will notify all Shareholders of the possibility of exercising pre-emption rights by sending a written notice of the intended issue to Shareholders holding pre-emption rights during a period of sixty (60) days, and the price per Share.

- 9.3 If and insofar as no written notice is received from a Shareholder that the Shareholder intends to exercise his pre-emption right within the period of sixty (60) days and to what extent, the pre-emption right lapses.
- 9.4 The pre-emption rights may be fully or partially excluded pursuant to a resolution of the General Meeting of Shareholders.
- (a) In the circular to Shareholders setting out the proposed resolution, the reasons for the proposal and the proposed issuance rate must be summarised in writing.
 - (b) The pre-emption rights may also be fully or partially excluded by virtue of a resolution of the corporate body authorised in accordance with **Article 8.2** of these Articles of Association if this body has been authorised by the General Meeting of Shareholders for a period not exceeding five years as the corporate body authorised to fully or partially exclude the pre-emption right.
 - (c) The appointment each time may be extended by a resolution passed at a General Meeting of Shareholders for a further period not exceeding five years.
 - (d) Unless otherwise provided for in the resolution making the appointment, the appointment may not be cancelled or revoked.
 - (e) The resolution of the General Meeting of Shareholders to fully or partially exclude the pre-emption rights or to appoint a corporate body appointed in accordance with **Article 8.2** of these Articles of Association that shall be authorized for a period not exceeding five years to fully or partially exclude the pre-emption rights, may only be adopted with a majority of at least two-thirds of the votes cast if less than half of the issued share capital is present or represented at this meeting.
- 9.5 The Company shall deposit a complete copy of a resolution of the General Meeting of Shareholders at the trade register within eight Business Days from the date of the passing of the resolution.
- 9.6 The provisions set out in the previous paragraphs of this Article apply mutatis mutandis to the granting of rights to subscribe for Shares but it does not apply to the issuing of Shares to a person who is exercising a previously acquired right to subscribe for Shares.

Article 10 - Acquisition of Own Shares; Capital Reduction

- 10.1 The Company shall not subscribe for its own Shares. Acquisition by the Company of partly paid-up Shares in its own capital is null and void.
- 10.2 The Company may acquire fully paid-up Shares in its own share capital by virtue of a resolution of the General Meeting of Shareholders only for no consideration or when:-
- (a) the Equity Capital minus the acquisition price is not less than the paid-up and called-up part of the share capital plus the reserves which have to be maintained by law or the Articles of Association;
 - (b) the nominal amount of the Shares to be acquired and those already held or pledged jointly by the Company and its subsidiaries in its share capital does not

amount to more than one-tenth of the subscribed Equity Capital of the Company.

Any acquisition for no consideration requires the authorisation of the Executive Board by a resolution passed by the General Meeting of Shareholders.

- 10.3 For the acquisition by the Company of its own Shares to be valid the determining factor is the extent of the Equity Capital according to the most recently adopted balance sheet minus the acquisition price for Shares in the Company's share capital and distributions to others from profits or reserves which fell due from the Company and its Subsidiaries after the balance sheet date. If a financial year has been completed for more than six months without the annual accounts being adopted in respect of it, any acquisition under **Article 10.2**, other than for no consideration, shall be invalid.
- 10.4 **Articles 10.1 to 10.3** do not apply to Shares acquired by the Company under universal title.
- 10.5 For the purposes of this **Article 10** the definition of a Share shall also include depositary receipts issued in respect of the Shares.
- 10.6 Acquisition of Shares in contravention of this Article is null and void. The members of the Executive Board shall be jointly and severally liable to the person disposing of the Shares to the Company in good faith and who suffer losses because of the nullity of that transaction.
- 10.7 The General Meeting of Shareholders may resolve to reduce the issued share capital by withdrawing Shares or by reducing the nominal value of Shares in an amendment to the Articles of Association.

This resolution should indicate the Shares to which the resolution relates and how the implementation of the resolution is to be realised. The paid-up and called-up part of the capital may not become less than the minimum capital prescribed at the time of the resolution.

- 10.8 A resolution to withdraw Shares may only relate to Shares held by the Company itself or of which it holds the depositary receipts, or all Shares of a particular class of which all Shareholders approve.
- 10.9 Reduction of the number of Shares without refund and without discharge of the obligation to pay-up should take place proportionately with respect to all Shares.

The requirement of proportionality may be waived with the approval of all Shareholders involved.

- 10.10 A partial refund of payments for Shares or discharge from the obligation to pay for Shares is only possible within the scope of an implementation of a resolution to reduce the nominal value of the Shares. The refund or discharge should be applied proportionately to all Shares.

The requirement of proportionality may be deviated from with the approval of all shareholders concerned.

- 10.11 The notice convening a meeting in which a resolution mentioned in **Articles 10.7** or **10.10** is to be adopted, must state the purpose of the capital reduction and the manner in which it will be implemented. A resolution referred to in **Articles 10.7** or **10.10** may only be adopted with a majority of at least two-thirds of the votes cast if less than half of the issued share capital is present or represented at this meeting. The provisions of **Article 34.2** will apply accordingly.
- 10.12 The Company will file the resolutions as defined in **Articles 10.7** or **10.10** at the office of the Trade Register and will give notice of this filing in a national newspaper.

Article 11 - Prohibition of Furnishing Security; Loans Taken out by the Company

- 11.1 The Company shall not subscribe for loans, furnish security, guarantee a price, warrant performance by another of any obligation or commit itself as joint and several debtor or otherwise, together with or for others, with a view to subscribing for Shares in its capital or depository receipts for them or the acquisition of these by others. This prohibition also applies to its subsidiaries.
- 11.2 The prohibition does not apply to Shares or depository receipts in respect of the Shares issued to, or acquired by or on behalf of, persons employed by the Company or a group company.

Article 12 - Transfer of Shares and restricted rights to Shares

- 12.1 The transfer of a Share or the vesting or transfer of a restricted right shall be effected in accordance with the provisions of Section 2:86c of the Dutch Civil Code.
- 12.2 Transfer of a right relating to a share belonging to a Group Deposit or a Giro Deposit, or the creation or transfer of a restricted right on such a share, will occur in the manner set forth in the Securities (Bank Giro Transactions) Act.
- 12.3 If a share is transferred for inclusion in a Group Deposit, the transfer will be accepted by the relevant Associated Institution. If a share is transferred for inclusion in a Giro Deposit, the transfer will be accepted by the Central Institute. The transfer and acceptance may occur without the cooperation of the other participants in the Group Deposit or the other Associated Institutions in the Group Deposit or Giro Deposit.
- 12.4 An Associated Institution is authorised to transfer shares for inclusion in the Giro Deposit and to transfer shares from the Group Deposit without cooperation from the other participants. The Central Institute is authorised, without the cooperation of the other participants, to transfer shares to an Associated Institution for inclusion in the Group Deposit.

Article 13 - Executive Board members

- 13.1 The number of Executive Board members shall be determined by the Supervisory Board. The Supervisory Board may appoint a member of the Executive Board with the title A or the tile B.

- 13.2 The Supervisory Board shall appoint a chairman from amongst the Executive Board members. The Executive Board shall appoint a substitute for the chairman and a secretary.
- 13.3 The Company shall determine a policy on the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and be adopted at a General Meeting or Shareholders. The policy contains at least the subjects as referred to in Section 2:383c to 383e inclusive of the Dutch Civil Code as far as they refer to the management.
- 13.4 The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in **Article 13.3**.
- 13.5 If the remuneration of the Executive Board also consists of schemes under which Shares and/or rights to subscribe for Shares are granted, the Supervisory Board shall submit these schemes to the General Meeting for approval. The proposal must, at minimum, state the number of Shares or rights to subscribe for Shares that can be granted to the Executive Board and the conditions for the grant and amendment thereof.

Article 14 - Appointment, suspension and removal of Executive Board Members

- 14.1 Executive Board members will be appointed by the General Meeting. An Executive Board member will be appointed for a maximum period of four years. The Executive Board members will retire from office according to a rota to be prepared by the Supervisory Board. An Executive Board member will retire from office not later than the date of the first General Meeting of Shareholders occurring more than four years after his/her most recent appointment as a Executive Board member. An Executive Board member who retires from office may be reappointed immediately.
- 14.2 The Supervisory Board shall nominate one or more candidates for each vacant seat and, if no Executive Board members are in office, it will do so as soon as reasonably possible.
- 14.3 A nomination or recommendation to appoint an Executive Board member shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of an Executive Board member. The nomination and recommendations must state the reasons on which they are based.
- 14.4 A resolution of the General Meeting to appoint an Executive Board member in accordance with a nomination by the Supervisory Board shall require a simple majority of the votes cast. If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, the vacant seat must be filled through an election of a person from the list of candidates.
- 14.5 A resolution of the General Meeting to appoint an Executive Board member other than in accordance with a nomination by the Supervisory Board shall require a simple majority of the votes cast representing at least one third of the Company's issued capital. If this proportion is not represented at the Meeting, but an absolute majority of the votes actually cast supports the resolution specified in this paragraph, then the resolution may be adopted at a new, subsequently convened, Meeting by an absolute majority of the votes cast, irrespective of the proportion of the capital represented at that subsequent Meeting.

- 14.6 At a General Meeting of Shareholders, votes in respect of the appointment of a member of the Executive Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board shall retain the right to make a new nomination at a next meeting.
- 14.7 Each Executive Board member may be suspended or removed by the General Meeting at any time.
- 14.8 An Executive Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting.
- 14.9 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on the termination of the suspension or on a removal, the suspension shall end.
- 14.10 The Supervisory Board will establish a scheme containing the rules in relation to Executive Board members possessing and carrying out transactions in securities other than those securities issued by the Company.
- 14.11 The Company will not grant any personal loans, guarantees and suchlike to its Executive Board members unless such occurs in the normal operation of its business and subject to the relevant conditions applicable to all staff members, and after approval by the Supervisory Board. Loans will not be cancelled.
- 14.12 The Supervisory Board will prepare a remuneration report, containing a report on the manner in which the remuneration policy has been put into practice in the previous year, along with a summary of the remuneration policy arranged by the Supervisory Board for the forthcoming financial year and ensuing years.

Article 15 - Duties, by-laws, allocation of duties and decision-making process

- 15.1 The Executive Board shall be responsible for the management of the Company.
- 15.2 The Executive Board may, subject to the approval of the Supervisory Board, appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Executive Board shall determine each officer's title. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more members of the Executive Board.
- 15.3 The Executive Board shall draw up by-laws containing further regulations on the procedure of holding meetings, its decision-making process and its working methods. Such by-laws shall require the approval of the Supervisory Board. In this context, the Executive Board may also determine the duties for which each Executive Board member shall be particularly responsible.
- 15.4 Executive Board meetings may be held by means of an assembly of the Executive Board members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all Executive Board members participating

in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

- 15.5 Executive Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Executive Board members then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from all Executive Board members then in office
- 15.6 The Executive Board shall meet once a month and whenever an Executive Board member shall deem it desirable to call a meeting. The chairman or his substitute shall preside over the meeting and minutes shall be kept of the proceedings by the secretary.

Article 16 - Representation; conflicts of interest

- 16.1 The Executive Board is authorised to represent the Company. An executive Board member A and an Executive Board member B together are also authorised to represent the Company.
- 16.2 In the event of a conflict of interest between the Company and an Executive Board member, the Company shall be represented by an Executive Board member or a Supervisory Board member appointed for that purpose by the Supervisory Board. If however, the Executive Board member's conflict of interest only involves his being a member of the executive board of one or more other parties involved in the legal act (a conflict of interest based merely on his position), he and the other Executive Board members will indeed have the power to represent the Company with due observance of the provisions of paragraph 1. The General Meeting shall be authorised at all times to appoint one or more other persons to represent the Company in the event of a conflict of interest with an Executive Board member.

Article 17 - Approval of Executive Board resolutions

- 17.1 The Executive Board shall need the approval of the General Meeting for resolutions entailing a significant change in the nature of the Company or its business, in any case concerning:
- (a) the transfer of substantially the entire business of the Company to a third party;
 - (b) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least twenty five percent (25 %) of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.
- 17.2 If:

- (a) a serious private bid for part of the business or for a shareholding in the Company is made; or
- (b) the Company makes a serious private bid for part of the business or for a shareholding in another company,

whereby the value exceeds the limits set out in paragraph 1.c, then the Executive Board will inform the General Meeting as quickly as possible of its position in relation to the bid, along with its reasons for adopting that position.

17.3 Without prejudice to any other provision of the law and these Articles of Association, the Executive Board shall need the approval of the Supervisory Board for resolutions concerning:

- (a) the issue and acquisition of Shares of the Company and debentures which secure the assets of the Company or any of its Subsidiaries and of debentures which secure the assets of a limited partnership or general partnership in which the Company is a fully liable partner;
- (b) the application for quotation or cancellation of quotation of the securities under (a) above on the official list of any stock exchange;
- (c) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
- (d) the Company or a Subsidiary acquiring an interest in the capital of another company if the value of such interest is greater than the amount approved by the Supervisory Board and notified to the Executive Board in writing, as well as significantly increasing or reducing such participation;
- (e) investments in an amount equal to the amount as determined by the Supervisory Board and notified to the Executive Board in writing;
- (f) a proposal for an amendment of these Articles of Association;
- (g) a proposal for the dissolution of the Company;
- (h) a petition in bankruptcy and a petition for a moratorium on the payment of indebtedness;
- (i) the termination of service of a substantial number of employees of the Company or of a Subsidiary at the same time or within a short period of time;
- (j) a significant change in the employment terms of a substantial number of employees of the Company or of a Subsidiary;
- (k) a proposal to reduce the issued capital of the Company;
- (l) a proposal for a legal merger or de-merger as defined in Book 2, Title 7, of the Dutch Civil Code;

- (m) entering into transactions where there are conflicting interests amongst the Executive Board members, which are of material significance for the Company and/or for the relevant Executive Board members;;
- (n) entering into transactions where there are conflicting interests amongst the Supervisory Executive Board members, which are of material significance for the Company and/or for the relevant Supervisory Executive Board members;
- (o) entering into transactions between the Company and natural or legal persons who hold ten percent (10%) or more of the shares in the Company's capital, which are of material significance for the Company and/or for the relevant persons.

17.4 The Supervisory Board is entitled to require further resolutions of the Executive Board to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Executive Board in writing.

17.5 The Executive Board will submit the following to the Supervisory Board for approval at least once per annum:

- (a) the Company's operational and financial targets;
- (b) the strategy which will lead to the realisation of those targets;
- (c) the parameters applied in setting the strategy, for example in relation to the financial ratios.

17.6 The absence of approval by the General Meeting of a resolution as referred to in **Article 17.1**, and the absence of approval by the Supervisory Board of a resolution as referred to in **Article 17.3** (except for **Article 17.3 (1)**), **Article 17.4** or **Article 17.5** shall not affect the authority of the Executive Board or the Executive Board members to represent the Company.

Article 18 - Vacancy or inability to act

18.1 If a seat on the Executive Board is vacant or an Executive Board member is unable to perform his duties, the remaining Executive Board member or members shall be temporarily responsible for the management of the Company.

18.2 If all seats on the Executive Board are vacant or all Executive Board members are unable to perform their duties, the management of the Company shall be temporarily delegated to the Supervisory Board, which shall have the authority to temporarily delegate the management of the Company to one or more Supervisory Board members and/or one or more other persons.

Article 19 - Supervisory Board members; composition

19.1 The Company shall have a Supervisory Board. Only individuals can be members of the Supervisory Board.

19.2 The number of Supervisory Board members shall be determined by the Supervisory Board and shall be at least three but not exceeding ten. If the number of Supervisory

Board members is less than three, the Supervisory Board shall take measures forthwith to increase the number of members, with due observance of the provisions of **Article 20**.

- 19.3 The size and composition of the Supervisory Board shall be consistent with and shall take into account the nature of the business, its activities and the requisite expertise and background of the Supervisory Board members.
The Supervisory Board will prepare an outline profile for its size and composition, taking account of the provisions in the previous sentence.
- 19.4 The remuneration of each Supervisory Board member shall be fixed by the General Meeting.
The Company will not grant any personal loans, guarantees and suchlike to its Supervisory Executive Board members unless such occurs in the normal operation of its business and after approval by the Supervisory Board. Loans will not be cancelled.

Article 20 - Appointment, suspension and removal of Supervisory Board members

- 20.1 Supervisory Board members shall be appointed by the General Meeting.
- 20.2 The Supervisory Board shall nominate one or more candidates for each vacant seat.
- 20.3 A nomination or recommendation to appoint a Supervisory Board member shall state the candidate's age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is also a member of the supervisory boards shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated Supervisory Board member in the past period.
- 20.4 A resolution of the General Meeting to appoint a Supervisory Board member in accordance with a nomination made by the Supervisory Board shall require a simple majority of the votes cast. If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, the vacant seat must be filled by an election of a person from the list of candidates.
- 20.5 A resolution of the General Meeting to appoint a Supervisory Board member other than in accordance with a nomination by the Supervisory Board shall require a simple majority of the votes cast representing at least one-third of the Company's issued capital. If this proportion is not represented at the Meeting, but an absolute majority of the votes actually cast supports the resolution specified in this paragraph, then the resolution may be adopted at a new, subsequently convened, Meeting by an absolute majority of the votes cast, irrespective of the proportion of the capital represented at that subsequent Meeting.
- 20.6 At a General Meeting of Shareholders, votes in respect of the appointment of a Supervisory Board member can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board are appointed, the Supervisory Board retains the right to make a new nomination at the next meeting.

- 20.7 Each Supervisory Board member may be suspended or removed at a General Meeting at any time. A resolution of the General Meeting to suspend or remove a Supervisory Board member other than in accordance with a proposal of the Supervisory Board shall require a simple majority of the votes cast representing more than one-third of the Company's issued capital. The provisions of the last sentence of **Article 20.5** shall apply accordingly.
- 20.8 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on the termination of the suspension or on the removal of such person, the suspension shall end.

Article 21 - Retirement of Supervisory Board members

The Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Board member shall retire not later than the day on which the annual General Meeting of Shareholders is held in the fourth calendar year after the calendar year in which such member was last appointed. A Supervisory Board member who retires in accordance with the previous provision is immediately eligible for reappointment, provided that a Supervisory Board member can be reappointed two times at a maximum, unless the Supervisory Board decides differently in a specific case due to special reasons.

Article 22 - Duties and powers; by-laws

- 22.1 It shall be the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Executive Board by giving advice. In performing their duties, the Supervisory Board members shall act in the best interests of the Company and its business.
- 22.2 The Executive Board shall provide the Supervisory Board in due time with the information necessary for the Supervisory Board to discharge its duties. In addition, the Executive Board shall, at least once a year, inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the Company's management and control systems.
- 22.3 The Supervisory Board may provide that one or more of its members, (whether or not in conjunction with an expert as referred to in **Article 22.4**), shall have access to the Company's premises and be authorised to inspect its books, correspondence and other documents, to assess the acts and operations that have taken place. The Supervisory Board may also decide that only certain of the rights set forth in the preceding sentence may be exercised.
- 22.4 In the accomplishment of its duties, the Supervisory Board may call upon the assistance or advice of one or more experts to be appointed by it for a fee to be agreed upon with the Supervisory Board, which fee shall be payable by the Company.
- 22.5 The Supervisory Board shall draw up by-laws containing further regulations on the procedure of holding meetings, its decision-making process and its working methods.

Article 23 - Chairman and secretary of the Company

- 23.1 The Supervisory Board shall appoint from among its members a chairman and a vice-chairman, who shall replace the first when he is absent. The Supervisory Board may appoint one or more of its own number to be Delegated Supervisory Board member(s), who will be charged, in particular, with a closer supervision of the day-to-day operation of the Executive Board. The chairman of the Supervisory Board will not be a former Executive Board member of the Company. The provisions of the last sentence of this paragraph shall only apply to a chairman appointed after the twenty-third of June two thousand six.
- 23.2 If both the chairman and the vice-chairman are absent or prevented from attending a meeting, the meeting shall appoint itself a chairman.
- 23.3 The Supervisory Board will be supported by the secretary of the Company. The secretary will support the chairman of the Supervisory Board in the actual organisation of the Supervisory Board itself.
- 23.4 The secretary of the Company and any deputy he/she may have will be appointed and dismissed by the Executive Board, having first obtained the approval of the Supervisory Board.

Article 24 - Meetings; decision-making process

- 24.1 The Supervisory Board will meet whenever one of the Supervisory Board members considers it desirable to convene a meeting or if the Executive Board asks it to meet. The chairman or his/her deputy will chair the meeting and the secretary of the Company will take minutes of the meeting. The Executive Board members shall also attend the meetings unless the Supervisory Board expresses its wish to meet separately.
- 24.2 At the meeting of the Supervisory Board, resolutions shall be adopted by a simple majority of the votes cast at the meeting.
- 24.3 At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members then in office are present or represented.
- 24.4 In the event of a tie in voting the chairman shall have a casting vote, but only if more than two Supervisory Board members are present.
- 24.5 Supervisory Board meetings may be held by means of a meeting of the Supervisory Board members in person or by conference call, video conference or by any other means of communication, provided that all Supervisory Board members participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 24.6 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all the Supervisory Board members, none of them opposes this manner of adopting a resolution and the majority of the members have voted in favour of the proposed resolution.
- 24.7 At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in **Article 24.6**, the chairman of that meeting shall communicate the result of the voting.

24.8 A resolution of the Supervisory Board shall be evidenced by a document setting out such resolution and signed by the chairman or, if he is absent or prevented from attending the meeting or if there is no chairman, by one of the other Supervisory Board members, as well as the secretary of the Company.

Article 25 - Committees

25.1 The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.

25.2 The composition of any such committee shall be determined by the Supervisory Board.

25.3 The General Meeting may grant additional compensation to the members of the committee(s) for their service on the committee(s).

25.4 The Supervisory Board sets up rules for each committee. The rules indicate the role and responsibilities of the relevant committee, its composition and how it is to set about carrying out its duties.

Article 26 - Annual General Meeting of Shareholders

26.1 The annual General Meeting of Shareholders shall be held within six months immediately following the end of the financial year.

26.2 The agenda of such annual General Meeting shall contain, inter alia, the following subjects for discussion:-

- (a) discussion of the annual report;
- (b) discussion and adoption of the annual accounts;
- (c) determination of the reserve and dividend policy for the Company, including the level and application of the reserves, the level of the dividend and the form in which the dividend will be distributed;
- (d) discussion on the proposal for distribution of a dividend, if any such proposal is made;
- (e) the rendering of discharge to the Executive Board members;
- (f) the rendering of discharge to the Supervisory Executive Board members;
- (g) to the extent appropriate, any substantial alteration in the Company's corporate governance structure;
- (h) any vacancies to be filled;
- (i) the appointment of an accountant in relation to the Company's financial circumstances;

- (j) to the extent appropriate, any material alteration in the guidelines for remuneration of the Executive Board;
- (k) other subjects presented for discussion by the Supervisory Board or the Executive Board and announced with due observance of the provisions of these Articles of Association, as for instance with respect to the designation of a body of the Company competent to issue Shares and/or to fully or partially exclude the pre-emption rights and with respect to the authority of the Executive Board to cause the Company to acquire own Shares or depositary receipts therefor.

Article 27 - Other Meetings

Other General Meetings of Shareholders shall be held whenever the Supervisory Board or the Executive Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a and 2:112 of the Dutch Civil Code. With due observance of Sections 2:110 and 2:111 of the Dutch Civil Code one tenth of the issued share capital may be authorised by the Court to convene a General Meeting of Shareholders.

Article 28 - Notice and agenda of meetings

- 28.1 Notice of General Meetings of Shareholders shall be given by the Supervisory Board or the Executive Board.
- 28.2 Notice of the meeting shall be given no later than the fifteenth day prior to the date of the meeting.
- 28.3 Without prejudice to the provisions of **Article 34.3** and of Section 2:99 subsection 7 of the Dutch Civil Code, the notice of the meeting shall state the matters to be dealt with or it shall state that the Shareholders and other persons who are entitled to attend such meeting may obtain further details of the matters to be dealt with at the meeting at the Company's offices.
- 28.4 Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital shall have the right to request to the Executive Board or the Supervisory Board that items be placed on the agenda of the General Meeting of Shareholders. In case the Company has been listed on a stock exchange as referred to in Section 2:114a of the Dutch Civil Code one or more Shareholders representing a block of shares, alone or jointly, at least worth fifty million euro (€ 50,000,000.00) according the official price list of the respective stock exchange, shall have the right to request to the Executive Board or the Supervisory Board that items be placed on the agenda of the General Meeting of Shareholders. These requests shall be honoured by the Executive Board or the Supervisory Board under the conditions:-
 - (a) that important Company interests do not dictate otherwise; and
 - (b) that the request is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.
- 28.5 The notice shall state the requirements for admission to the meeting as described in **Articles 32.1, 32.2, 32.3 and 32.4.**

- 28.6 If the General Meeting has any approval rights at law or under these Articles of Association, or if the Executive Board or the Supervisory Board applies for a delegation of powers, including authorisation, then the Executive Board and the Supervisory Board will explain to the General Meeting, by means of a shareholders' circular, all facts and circumstances relevant to the approval/delegation/authorisation to be granted.

Article 29 - Venue of Meetings

General Meetings of Shareholders shall be held in the place where the Company has its registered office, Amsterdam, The Hague, Rotterdam, Utrecht or in Haarlemmermeer municipality (Schiphol Airport), at the discretion of the body of the Company calling the meeting.

Article 30 - Chairman of the Meeting

- 30.1 The General Meetings of Shareholders shall be presided over by the chairman of the Supervisory Board or his substitute. However, the Supervisory Board may also appoint another chairman to preside over the meeting.
- 30.2 If the chairmanship of the meeting is not provided for in accordance with **Article 30.1**, the meeting shall itself elect a chairman, provided that so long as such election has not taken place, the chairmanship shall be held by an Executive Board member designated for that purpose by the Executive Board members present at the meeting.

Article 31 - Minutes

- 31.1 The General Meeting of Shareholders will have minutes taken by a secretary appointed by the chairman. A draft of the minutes will be made available to shareholders and other individuals entitled to attend the Meeting within three months after the close of the Meeting, on request, whereupon the shareholders and other individuals entitled to attend the meeting will have an opportunity during the ensuing three months to respond to the draft minutes. The chairman and the secretary will approve the minutes and, as evidence thereof, will add their signatures to the minutes.
- 31.2 However, the chairman may determine that notarial minutes shall be prepared of the proceedings of the meeting. In these circumstances the co-signature of the chairman shall be sufficient.

Article 32 - Rights at Meetings and Admission

- 32.1 Each Shareholder entitled to vote and each usufructuary and pledgee of Shares entitled to vote is entitled to attend the General Meeting of Shareholders and to speak and vote in the meeting. The Executive Board must be notified in writing of the intention to attend the meeting. The notification must be received by the Executive Board no later than the Prescribed Day (as defined in **Article 32.5 below**) specified in the notice of the meeting.
- 32.2 The rights to attend the meeting in accordance with **Article 32.1** may be exercised by a representative authorised in writing, provided that, the power of attorney has been received by the Executive Board no later than the Prescribed Day (as defined in **Article 32.5 below**) specified in the notice of the meeting.

- 32.3 If the usufructuary or the pledgee, instead of the Shareholder, is entitled to vote, the Shareholder shall also be entitled to attend the General Meeting of Shareholders and to speak in that meeting, provided that, the Executive Board has been notified of the intention to attend the meeting in accordance with **Article 32.1**. **Article 32.2** shall equally apply.
- 32.4 When convening a General Meeting of Shareholders, the Executive Board is authorised to determine that, with regard to all Shares and/or all depositary receipts for Shares, for the purpose of applying the provisions of Section 2:117 subsections 1 and 2 of the Dutch Civil Code, those entitled to attend, take the floor and vote at General Meetings of Shareholders shall be determined on the basis of the names of the persons who, on the Prescribed Day specified in the notice of the relevant meeting, are holders of Shares and/or depositary receipts for Shares and are listed as being the holders of Shares and/or depositary receipts for Shares in a register (or one or more parts thereof) to be designated by the Executive Board, irrespective of whether or not they are the rightful title holders to such Shares and/or depositary receipts for Shares on the date of the General Meeting of Shareholders.
- 32.5 The Prescribed Day stated in the notice convening the General Meeting as referred to in **Articles 32.1, 32.2** and **32.4** shall be such date that is not earlier than the seventh day before the meeting or such earlier date as permitted by Dutch law.
- 32.6 The Supervisory Board members and Executive Board members shall have the right to attend the General Meeting of Shareholders in person and to address the meeting. They shall have the right to give advice in the General Meeting.
- 32.7 The chairman of the General Meeting shall decide if persons other than those who have the right to be admitted to the meeting in accordance with this **Article 32** shall be admitted to the General Meeting.
- 32.8 Each person entitled to vote or his representative authorised in writing must sign the attendance list. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

Article 33 - Adoption of Resolutions and Voting Power

- 33.1 Each Share confers the right to cast one vote.
- 33.2 At the General Meeting of Shareholders, all resolutions shall be adopted by a simple majority of the votes cast at the General Meeting, except in those cases in which the law or these Articles of Association require a greater majority.
- 33.3 If there is no simple majority of votes on a resolution for the appointment of persons, a second ballot shall be taken. If there is still no simple majority, further ballots shall be taken until either:-
- (a) one person obtains a simple majority; or
 - (b) there is a tie in votes between two persons.

Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot except for the person obtaining the lowest number of

votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in votes between two persons, it shall be decided by drawing of lots which of the two is elected.

- 33.4 In the event of a tie in votes on matters other than the election of persons, the motion shall be rejected.
- 33.5 All voting shall be carried out orally. The chairman may, however, determine that voting shall be carried out in writing. In the event of the election of persons, any of those present entitled to vote may demand that voting shall take place by written ballot. Voting by written ballot shall take place by means of sealed, unsigned ballot papers.
- 33.6 Abstentions and invalid votes shall not be counted as votes.
- 33.7 Voting by a show of hands (without a written ballot) shall be permitted if none of those present who is entitled to vote objects thereto.
- 33.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account shall be taken of Shares for which no votes can be cast by law.
- 33.9 General Meetings of Shareholders shall also be subject to the provisions of Sections 2:13 and 2:117 of the Dutch Civil Code.
- 33.10 Unless there are holders of depositary receipts for shares, resolutions may also be passed outside a meeting. Such resolutions outside a meeting can only be adopted if unanimously by all Shareholders entitled to vote. The votes can only be cast in writing.
- 33.11 As regards voting rights and rights to attend meetings, the Company will consider, as being entitled to attend meetings, those who are named in a written statement from an Associated Institution or the Central Institute, whereby that statement shall note that the quantity of shares or depositary certificates mentioned therein belongs to the Group Deposit or the Giro Deposit, and that the individual mentioned in the statement is a participant in the Group Deposit or in the Giro Deposit for a value equivalent to the said quantity of shares or depositary certificates, and:
- (a) in the event that no registration date is determined, as specified in Clause 32.4, that the individual will remain so until after the General Meeting, for a value equivalent to the said quantity of shares or depositary certificates; or
 - (b) in the event that the Executive Board has determined a registration date as specified in clause 32.4, that this is the case on the registration date, for a value equivalent to the said quantity of shares or depositary certificates,

provided that the relevant statement is lodged in good time at the Company's office, on the date to be determined by the Executive Board, and as stated in the notice convening the General Meeting. The provisions in the previous sentence will apply, *mutatis mutandis*, to those enjoying a right of usufruct or pledge in relation to the interest of participant in a Group Deposit or Giro Deposit, provided that the holder of the usufruct or pledge right is also entitled to the voting right.

Clause 32.2 shall also apply, *mutatis mutandis*.

If the holder of a usufruct or pledge right also has a voting right on the basis of the provisions in this sub-clause, then the relevant Associated Institution or the Central Institute in whose name the relevant shares are held may not exercise the voting rights in relation to the said quantity of shares.

Article 34 - Merger, Demerger, Dissolution and Amendment of the Articles of Association

34.1 Resolutions involving:

- (a) a legal merger;
- (b) a legal demerger;
- (c) dissolution of the Company,
- (d) the amendment of the Articles of Association,

34.2 shall be passed by a General Meeting of Shareholders with an absolute majority of the votes cast representing at least one third of the issued capital of the Company. A new meeting as referred to in Section 2:120 subsection 3 of the Dutch Civil Code cannot be convened.

34.3 If a proposal is to be made to the General Meeting of Shareholders to amend the Articles of Association or to dissolve the Company, this shall be set out in the notice convening the General Meeting of Shareholders and, in the event of an amendment to the Articles of Association, a copy of the proposed amendment shall be deposited simultaneously at the office of the Company for inspection and be made available free of charge to holders of meeting rights until the end of the meeting.

34.4 Following approval at the General Meeting each Member of the Executive Board shall be authorised to formalise an amendment to the Articles of Association in a notarial deed.

Article 35 - Financial Year and Annual Account

35.1 The financial year of the Company shall be the calendar year.

35.2 Each year within five months after the end of the Company's financial year, except where this period is extended by a maximum of six months by a General Meeting of Shareholders because of special circumstances, the Executive Board shall draw up the annual accounts and, unless Section 2:403 or Section 2:396, paragraph 6, of the Dutch Civil Code applies to the Company, the annual report.

The annual accounts shall be signed by all members of the Executive Board and Supervisory Board; should the signature of one or more members of the Executive Board or Supervisory Board be omitted, this shall be stated together with the reasons why.

35.3 The Company shall ensure that the annual accounts drawn up, the annual report and the information to be added under Section 2:392, paragraph 1, of the Dutch Civil Code, are available for inspection at its offices.

The Shareholders and the holders of depositary receipts for Shares may inspect the documents at the principal offices of the Company from the day on which notice of the Annual General Meeting of Shareholders is given and receive a copy of them free of charge.

35.4 Annually, the Supervisory Board shall prepare a report, which shall then be distributed to Shareholders with the annual report and the annual accounts.

35.5 The annual accounts are to be adopted by the General Meeting of Shareholders. After the proposal for adoption of the annual accounts has been approved it will be proposed to the General Meeting of Shareholders that:

- (a) the members of the Executive Board be released from liabilities in respect of their management of the Company conducted in the respective financial year; and
- (b) the Supervisory Board be released from liabilities in respect of its supervision of the management of the Company in the financial year to which these documents relate,

insofar as this management or this supervision is apparent from the annual accounts or the annual report or from the disclosure of this management or this supervision to the General Meeting of Shareholders. The release from liabilities pursuant to this Article 35.5 does not include any release of the Executive Board members and Supervisory Board members from their responsibilities and other liabilities as managers and supervisors according Dutch law.

35.6 The annual accounts, the annual report and the information to be added by virtue of the law shall furthermore be subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

Article 36 - Certified public accountant.

36.1 The General Meeting shall commission a certified public accountant or an organisation in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (both hereafter referred to as the accountant) to examine the annual accounts drawn up by the Executive Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.

36.2 The accountant shall be entitled to inspect all of the Company's books and documents. His fee shall be payable by the Company.

36.3 The accountant shall deliver the report on his examination to the Supervisory Board and to the Executive Board. He shall state at minimum his findings concerning the reliability and continuity of the automated data processing system. The accountant shall report on the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.

36.4 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the accountant, which statement should be added to the annual accounts, unless there is an express statement that explains the legal reason why the statement has not been provided.

Article 37 - Profit Distribution

- 37.1 The profits are placed at the disposal of the General Meeting of Shareholders at the proposal of the Supervisory Board by a resolution adopted with a majority of seventy five percent (75 %) of the votes cast by the Supervisory Board members present or represented and with due observance of the following provisions.
- 37.2 The Company may only distribute profits to the Shareholders insofar as the Equity Capital exceeds the paid-up and called-up part of the capital plus the reserves which have to be maintained by law or the Articles of Association.
- 37.3 Distributions of profits will only take place after the adoption of the annual accounts demonstrating that these distributions are permitted.
- 37.4 When calculating the distribution of profits, the Shares or depositary receipts for Shares which are held by the Company in its own capital as the party fully entitled to them or of which it has the right of usufruct, shall not be counted.
- 37.5 The Company may make interim distributions of profits provided the provisions set out in **Article 37.2** are duly observed.
- (a) The General Meeting of Shareholders may pass resolutions for interim distributions of profits.
 - (b) The Company may make interim distributions of profits provided that an interim statement of assets and liabilities states that **Article 37.2** is duly observed.
 - (c) The interim statement of assets and liabilities refers to the amount of the equity the earliest per the first day of the third month before the month in which the resolution to make interim distributions has been announced. The interim statement of assets and liabilities will be drawn up taking into account generally accepted valuation principles. The interim statement of assets and liabilities includes the reserves are mandatory by law or by the Articles of Association.
 - (d) The interim statement of assets and liabilities shall be signed by all members of the Executive Board; if one of there signatures is missing the reason therefor will be set out in such statement of assets and liabilities.
 - (e) The Company shall file the interim statement of assets and liabilities at the trade register within eight Business Days after the resolution to make interim distributions has been adopted by the Company.
- 37.7 The General Meeting may resolve to make distributions out of one or more reserves to Shareholders, in proportion to the nominal amount of Shares they each hold, all of such provided that an interim statement of assets and liabilities as referred to in **Article 37.5** states that **Article 37.2** is duly observed
- 37.8 Dividends are payable within one month after being determined subject to an extension of this period to be determined by the Executive Board.
- 37.9 Dividends which have not been disposed of within five years after the date on which they became payable, will revert to the Company.

Article 38 – Liquidation

38.1 The liquidation of the Company's assets will be carried out by the Executive Board and under the supervision of the Supervisory Board in conjunction with a professional liquidator unless otherwise resolved by a General Meeting of Shareholders. The General Meeting of Shareholders shall approve the fees payable to the professional liquidators and the remuneration payable to the members of the Supervisory Board and the Executive Board.

38.2 The balance remaining (if any) after payment of all the Company's debts and the costs of liquidation will be distributed to the Shareholders in proportion to the amount paid up by each Shareholder on its Shares.

38.3 The liquidators shall report the dissolution to the Trade Register.

38.4 If the Company no longer has any assets at the time of its dissolution, it ceases to exist. In this case the Company's Executive Board will report this to the Trade Register.

38.5 After its dissolution the Company will continue to exist insofar as this is required for the liquidation of its assets.

During the liquidation the provisions of these Articles of Association remain in force as far as possible.

In documents and notices originating from the Company, the words "in liquidation" should be added to its name.

38.6 The liquidation will terminate when there is no longer any credit balance present and known to the liquidators.

38.7 On liquidation the Company will cease to exist at the moment the liquidation ends. The liquidators shall report this to the Trade Register.

38.8 After the Company has ceased to exist the books and records and other data carriers of the dissolved Company remain in the safe custody of the person appointed by the liquidators for the duration of a period required by law. Within eight Business Days after his obligation to take them in safe custody, the custodian shall notify his name and address to the Trade Register.