

TRIPTYCH*
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
ARCADIS N.V.

This triptych includes the proposed amendments to the articles of association of ARCADIS N.V. The proposal contains amendments to the articles 12, 13, 15, 19 and 25 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 (in colour) compared to the current text and the third column gives a further explanation to the amendments.

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**PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
ARCADIS N.V.**

CURRENT TEXT OF ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT	EXPLANATION
<p><u>Name. Corporate Seat.</u> <u>Article 1.</u></p> <p>The name of the company is: ARCADIS N.V. Its corporate seat is in Amsterdam, but it may also establish branches and/or offices elsewhere.</p>	<p><u>Name. Corporate Seat.</u> <u>Article 1.</u></p> <p>The name of the company is: ARCADIS N.V. Its corporate seat is in Amsterdam, but it may also establish branches and/or offices elsewhere.</p>	
<p><u>Objects.</u> <u>Article 2.</u></p> <p>The objects of the company are to participate and otherwise acquire an interest in other companies and enterprises, of whatever nature, to conduct the management of such companies and enterprises, and to finance third parties and to furnish security in any manner or bind itself for the obligations of third parties and, finally, to do all such things as may be incidental or conducive to the attainment of any of the foregoing.</p>	<p><u>Objects.</u> <u>Article 2.</u></p> <p>The objects of the company are to participate and otherwise acquire an interest in other companies and enterprises, of whatever nature, to conduct the management of such companies and enterprises, and to finance third parties and to furnish security in any manner or bind itself for the obligations of third parties and, finally, to do all such things as may be incidental or conducive to the attainment of any of the foregoing.</p>	

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<u>Capital and shares.</u> <u>Article 3.</u>	<u>Capital and shares.</u> <u>Article 3.</u>	
<p>3.1. The authorized capital of the company amounts to six million and twelve euro (EUR 6,000,012). It is divided into:</p> <ul style="list-style-type: none"> - one hundred and twenty million (120,000,000) ordinary shares with a par value of two eurocent (EUR 0.02) each; - one hundred and fifty million (150,000,000) cumulative preference shares with a par value of two eurocent (EUR 0.02) each; - thirty million (30,000,000) cumulative financing preference shares with a par value of two eurocent (EUR 0.02) each, subdivided into six (6) series, numbered 1 to 6, each of five million (5,000,000) shares; and - six hundred (600) priority shares with a par value of two eurocent (EUR 0.02) each. 	<p>3.1. The authorized capital of the company amounts to six million and twelve euro (EUR 6,000,012). It is divided into:</p> <ul style="list-style-type: none"> - one hundred and twenty million (120,000,000) ordinary shares with a par value of two eurocent (EUR 0.02) each; - one hundred and fifty million (150,000,000) cumulative preference shares with a par value of two eurocent (EUR 0.02) each; - thirty million (30,000,000) cumulative financing preference shares with a par value of two eurocent (EUR 0.02) each, subdivided into six (6) series, numbered 1 to 6, each of five million (5,000,000) shares; and - six hundred (600) priority shares with a par value of two eurocent (EUR 0.02) each. 	

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<p>3.2. Whenever reference is made in these articles to shares and shareholders this shall be understood to include ordinary shares, cumulative financing preference shares, cumulative preference shares and priority shares, or the holders of ordinary shares, the holders of cumulative financing preference shares, the holders of cumulative preference shares and the holders of priority shares, respectively, unless it explicitly appears otherwise from the articles. The cumulative preference shares shall hereinafter be referred to as preference shares. The cumulative financing preference shares shall hereinafter be referred to as financing preference shares.</p> <p>For the purposes of these articles the series in which the financing preference shares have been subdivided are to be regarded as separate classes of shares.</p>	<p>3.2. Whenever reference is made in these articles to shares and shareholders this shall be understood to include ordinary shares, cumulative financing preference shares, cumulative preference shares and priority shares, or the holders of ordinary shares, the holders of cumulative financing preference shares, the holders of cumulative preference shares and the holders of priority shares, respectively, unless it explicitly appears otherwise from the articles. The cumulative preference shares shall hereinafter be referred to as preference shares. The cumulative financing preference shares shall hereinafter be referred to as financing preference shares.</p> <p>For the purposes of these articles the series in which the financing preference shares have been subdivided are to be regarded as separate classes of shares.</p>	
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<p>3.3. The body authorized to issue shares may, in the event of an issue of a specific series of financing preference shares of which no shares have been previously issued, resolve to issue more shares of that specific series than the number of the series in question that is included in the authorized capital, in which event the maximum number of shares of the series in question that may be issued will be equal to the total number of financing preference shares of the series not previously issued included in the authorized capital.</p>	<p>3.3. The body authorized to issue shares may, in the event of an issue of a specific series of financing preference shares of which no shares have been previously issued, resolve to issue more shares of that specific series than the number of the series in question that is included in the authorized capital, in which event the maximum number of shares of the series in question that may be issued will be equal to the total number of financing preference shares of the series not previously issued included in the authorized capital.</p>	
<p>3.4. If on any issue more financing preference shares of a specific series are issued than in which the authorized capital is divided, the financing preference shares of the series issued included in the authorized capital shall be increased by the number of shares by which the number of shares of that series issued exceeds the number of</p>	<p>3.4. If on any issue more financing preference shares of a specific series are issued than in which the authorized capital is divided, the financing preference shares of the series issued included in the authorized capital shall be increased by the number of shares by which the number of shares of that series issued exceeds the number of</p>	

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<p>shares of that series at the time of the issue included in the authorized capital, while this number shall also be deducted from the numbers of shares of the series of the financing preference shares included in the authorized capital that have not been issued and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.</p> <p>If on any issue less financing preference shares of a specific series are issued than in which the authorized capital is divided, the financing preference shares of the series issued included in the authorized capital shall be reduced to the number of shares that will be issued of that series and the numbers of financing preference shares of each series included in the authorized capital of which shares have not previously been</p>	<p>shares of that series at the time of the issue included in the authorized capital, while this number shall also be deducted from the numbers of shares of the series of the financing preference shares included in the authorized capital that have not been issued and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.</p> <p>If on any issue less financing preference shares of a specific series are issued than in which the authorized capital is divided, the financing preference shares of the series issued included in the authorized capital shall be reduced to the number of shares that will be issued of that series and the numbers of financing preference shares of each series included in the authorized capital of which shares have not previously been</p>	
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<p>issued shall be increased by the number by which the series of shares issued has been reduced and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.</p> <p>In the event of an issue of financing preference shares of a specific series, such number of shares must be issued that the increase or reduction stated above of the number of financing preference shares of the other series included in the authorized capital of which shares have not been previously issued, will result in the number of financing preference shares of each series included in the authorized capital, of which shares have not been previously issued, being equal in full numbers.</p>	<p>issued shall be increased by the number by which the series of shares issued has been reduced and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.</p> <p>In the event of an issue of financing preference shares of a specific series, such number of shares must be issued that the increase or reduction stated above of the number of financing preference shares of the other series included in the authorized capital of which shares have not been previously issued, will result in the number of financing preference shares of each series included in the authorized capital, of which shares have not been previously issued, being equal in full numbers.</p>	
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<p>3.5. Without prejudice to the provisions in paragraph 4 of this article, a resolution to issue as referred to in paragraph 3 of this article may be adopted only under the condition precedent that a copy of the resolution be deposited without delay at the office of the trade register of the Chamber of Commerce.</p> <p>The resolution referred to in paragraph 3 of this article shall state:</p> <ul style="list-style-type: none"> a. the number by which the number of financing preference shares of the series in question included in the authorized capital is increased; and b. the numbers by which the numbers of financing preference shares of the other series included in the authorized capital are reduced. 	<p>3.5. Without prejudice to the provisions in paragraph 4 of this article, a resolution to issue as referred to in paragraph 3 of this article may be adopted only under the condition precedent that a copy of the resolution be deposited without delay at the office of the trade register of the Chamber of Commerce.</p> <p>The resolution referred to in paragraph 3 of this article shall state:</p> <ul style="list-style-type: none"> a. the number by which the number of financing preference shares of the series in question included in the authorized capital is increased; and b. the numbers by which the numbers of financing preference shares of the other series included in the authorized capital are reduced. 	
<p><u>Issue of shares.</u> <u>Article 4.</u></p>	<p><u>Issue of shares.</u> <u>Article 4.</u></p>	

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<p>4.1. Resolutions to issue shares shall be adopted by the general meeting or the Executive Board, if the latter has been designated for that purpose by the general meeting; a resolution to issue shares may only be adopted with the approval of the Supervisory Board and of the meeting of holders of priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting may no longer adopt such resolutions.</p>	<p>4.1. Resolutions to issue shares shall be adopted by the general meeting or the Executive Board, if the latter has been designated for that purpose by the general meeting; a resolution to issue shares may only be adopted with the approval of the Supervisory Board and of the meeting of holders of priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting may no longer adopt such resolutions.</p>	
<p>4.2. The general meeting or the Executive Board shall, with the simultaneous approval of the Supervisory Board and of the priority, determine the price - which, subject to the provisions in section 2:80, subsection 2, of the Dutch Civil Code, may not be below par - and the further terms and conditions of issue, with due</p>	<p>4.2. The general meeting or the Executive Board shall, with the simultaneous approval of the Supervisory Board and of the priority, determine the price - which, subject to the provisions in section 2:80, subsection 2, of the Dutch Civil Code, may not be below par - and the further terms and conditions of issue, with due</p>	

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	observance of the further relevant provisions contained in these articles.	observance of the further relevant provisions contained in these articles.	
4.3.	If the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the number and class of shares that may be issued must be specified on such designation. On such designation the duration of the same shall also be fixed, which may not exceed five years. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.	4.3. If the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the number and class of shares that may be issued must be specified on such designation. On such designation the duration of the same shall also be fixed, which may not exceed five years. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.	
4.4.	A valid resolution of the general meeting to issue shares or to designate the Executive Board, as referred to above, shall require, in addition to the approval of the Supervisory Board and of the priority, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are prejudiced by the issue.	4.4. A valid resolution of the general meeting to issue shares or to designate the Executive Board, as referred to above, shall require, in addition to the approval of the Supervisory Board and of the priority, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are prejudiced by the issue.	

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<p>4.5. Within eight days of a resolution by the general meeting to issue shares or to designate the Executive Board as the body authorized to issue, the latter shall deposit the full text of the resolution at the office of the trade register of the Chamber of Commerce.</p> <p>Within eight days after each calendar quarter, the Executive Board shall report each issue during the ended calendar quarter to the office of the trade register of the Chamber of Commerce, stating the number and class.</p>	<p>4.5. Within eight days of a resolution by the general meeting to issue shares or to designate the Executive Board as the body authorized to issue, the latter shall deposit the full text of the resolution at the office of the trade register of the Chamber of Commerce.</p> <p>Within eight days after each calendar quarter, the Executive Board shall report each issue during the ended calendar quarter to the office of the trade register of the Chamber of Commerce, stating the number and class.</p>	
<p>4.6. The provisions of paragraphs 1 to 5 of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.</p>	<p>4.6. The provisions of paragraphs 1 to 5 of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.</p>	
<p><u>Payment.</u> <u>Article 5.</u></p>	<p><u>Payment.</u> <u>Article 5.</u></p>	
<p>5.1. Ordinary shares, priority shares and financing preference shares shall only be</p>	<p>5.1. Ordinary shares, priority shares and financing preference shares shall only be</p>	

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<p>issued against payment in full; preference shares may be issued against partial payment, on the understanding that the obligatory part of the par value to be paid must be equal for each preference share - irrespective of when it was issued - and that upon subscription of the share at least one quarter of the par value must be paid up.</p>	<p>issued against payment in full; preference shares may be issued against partial payment, on the understanding that the obligatory part of the par value to be paid must be equal for each preference share - irrespective of when it was issued - and that upon subscription of the share at least one quarter of the par value must be paid up.</p>	
<p>5.2. Payment must be made in cash unless another form of contribution has been agreed. A non-cash contribution must be made without delay after subscription for the share or after the day on which an additional payment was called up or agreed. Such contribution must be capable of being valued in accordance with economic standards. A right to the performance of work or services may not be contributed.</p>	<p>5.2. Payment must be made in cash unless another form of contribution has been agreed. A non-cash contribution must be made without delay after subscription for the share or after the day on which an additional payment was called up or agreed. Such contribution must be capable of being valued in accordance with economic standards. A right to the performance of work or services may not be contributed.</p>	

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<p>5.3. Subject to the approval of the Supervisory Board, the Executive Board may at any time decide on the day on which and the amount to which further payments on partly paid preference shares must have been made. The Executive Board shall notify the holders of preference shares of such resolution without delay; the period between such notification and the day on which the payments must have been made shall be at least thirty days.</p>	<p>5.3. Subject to the approval of the Supervisory Board, the Executive Board may at any time decide on the day on which and the amount to which further payments on partly paid preference shares must have been made. The Executive Board shall notify the holders of preference shares of such resolution without delay; the period between such notification and the day on which the payments must have been made shall be at least thirty days.</p>	
<p>5.4. Upon an issue of preference shares by the corporate body designated for that purpose, a statement shall be made at a general meeting concerning the reasons for the issue within four weeks after such issue.</p>	<p>5.4. Upon an issue of preference shares by the corporate body designated for that purpose, a statement shall be made at a general meeting concerning the reasons for the issue within four weeks after such issue.</p>	
<p>5.5. Any issue of preference shares, or the granting of any right (however named and whether or not conditional or subject to a time limit) to subscribe for such shares, shall be possible only with the</p>	<p>5.5. Any issue of preference shares, or the granting of any right (however named and whether or not conditional or subject to a time limit) to subscribe for such shares, shall be possible only with the</p>	

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	prior co-operation, granted for each specific case, of the general meeting, if as a result of such issue an amount of preference shares would or could come to be outstanding exceeding one hundred per cent (100%) of the amount of other shares outstanding.	prior co-operation, granted for each specific case, of the general meeting, if as a result of such issue an amount of preference shares would or could come to be outstanding exceeding one hundred per cent (100%) of the amount of other shares outstanding.	
5.6.	If preference shares have been issued pursuant to a resolution of a body other than the general meeting, a general meeting must be held every two years, for the first time not later than two years after the day on which such shares were issued for the first time, at which meetings the purchase or cancellation of such shares shall be included on the agenda until said shares are no longer outstanding.	5.6. If preference shares have been issued pursuant to a resolution of a body other than the general meeting, a general meeting must be held every two years, for the first time not later than two years after the day on which such shares were issued for the first time, at which meetings the purchase or cancellation of such shares shall be included on the agenda until said shares are no longer outstanding.	
	<u>Pre-emption right.</u> <u>Article 6.</u>	<u>Pre-emption right.</u> <u>Article 6.</u>	
6.1.	Without prejudice to the provisions of the third sentence of section 2:96a, subsection 1, of the Dutch Civil Code,	6.1. Without prejudice to the provisions of the third sentence of section 2:96a, subsection 1, of the Dutch Civil Code,	

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	<p>upon an issue of ordinary shares and of financing preference shares each holder of ordinary shares and each holder of financing preference shares shall have a pre-emption right in respect of the shares to be issued pro rata to the amount of his ordinary shares and/or financing preference shares.</p> <p>Holders of preference shares or priority shares shall have no pre-emption right in respect of shares to be issued. Holders of ordinary shares and holders of financing preference shares shall have no pre-emption right to preference shares or priority shares.</p>	<p>upon an issue of ordinary shares and of financing preference shares each holder of ordinary shares and each holder of financing preference shares shall have a pre-emption right in respect of the shares to be issued pro rata to the amount of his ordinary shares and/or financing preference shares.</p> <p>Holders of preference shares or priority shares shall have no pre-emption right in respect of shares to be issued. Holders of ordinary shares and holders of financing preference shares shall have no pre-emption right to preference shares or priority shares.</p>	
6.2.	The shareholders shall have no pre-emption right in respect of any shares issued against a non-cash contribution.	6.2. The shareholders shall have no pre-emption right in respect of any shares issued against a non-cash contribution.	
6.3.	The general meeting or the Executive Board, as the case may be, shall determine simultaneously with a resolution to issue shares, subject to the approval of the Supervisory Board and of	6.3. The general meeting or the Executive Board, as the case may be, shall determine simultaneously with a resolution to issue shares, subject to the approval of the Supervisory Board and of	

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	the priority and with due observance of this article, the manner in which and the period within which the pre-emption right may be exercised.	the priority and with due observance of this article, the manner in which and the period within which the pre-emption right may be exercised.	
6.4.	The Executive Board shall publish a notice of any issue in respect of which there is a pre-emption right and the period during which such right may be exercised in the State Gazette and in one or more nationally distributed daily newspapers.	6.4. The Executive Board shall publish a notice of any issue in respect of which there is a pre-emption right and the period during which such right may be exercised in the State Gazette and in one or more nationally distributed daily newspapers.	
6.5.	The pre-emption right may be exercised during a period of at least two weeks after the day of publication of such notice in the State Gazette.	6.5. The pre-emption right may be exercised during a period of at least two weeks after the day of publication of such notice in the State Gazette.	
6.6.	The pre-emption right in respect of ordinary shares and in respect of financing preference shares may be restricted or excluded by a resolution of the general meeting. The reasons for the proposal and the selection of the intended issue price shall be explained in	6.6. The pre-emption right in respect of ordinary shares and in respect of financing preference shares may be restricted or excluded by a resolution of the general meeting. The reasons for the proposal and the selection of the intended issue price shall be explained in	

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<p>writing in the proposal for such resolution.</p> <p>The pre-emption right may also be restricted or excluded by the Executive Board, if, by a resolution of the general meeting, the Executive Board has been designated as the body authorized for a fixed period not exceeding five years to restrict or exclude the pre-emption right; such designation may be made only if the Executive Board has also been designated or is designated simultaneously as the body referred to in article 4, paragraph 1.</p> <p>The designation may be extended, from time to time, for periods not exceeding five years. The designation shall in any case cease to apply as soon as the designation of the Executive Board as referred to in article 4, paragraph 1, is no longer in force.</p> <p>Unless the designation provides otherwise, it may - without prejudice to</p>	<p>writing in the proposal for such resolution.</p> <p>The pre-emption right may also be restricted or excluded by the Executive Board, if, by a resolution of the general meeting, the Executive Board has been designated as the body authorized for a fixed period not exceeding five years to restrict or exclude the pre-emption right; such designation may be made only if the Executive Board has also been designated or is designated simultaneously as the body referred to in article 4, paragraph 1.</p> <p>The designation may be extended, from time to time, for periods not exceeding five years. The designation shall in any case cease to apply as soon as the designation of the Executive Board as referred to in article 4, paragraph 1, is no longer in force.</p> <p>Unless the designation provides otherwise, it may - without prejudice to</p>	
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	the provisions of the preceding sentence - not be withdrawn.	the provisions of the preceding sentence - not be withdrawn.	
6.7.	If less than one-half of the issued capital is represented at the meeting, a resolution of the general meeting to restrict or exclude the pre-emption right in respect of ordinary shares or financing preference shares or to designate, as referred to in the preceding paragraph, shall require at least a two-thirds majority of the votes cast. Within eight days of the resolution, the Executive Board shall deposit the full text thereof at the office of the trade register of the Chamber of Commerce.	6.7. If less than one-half of the issued capital is represented at the meeting, a resolution of the general meeting to restrict or exclude the pre-emption right in respect of ordinary shares or financing preference shares or to designate, as referred to in the preceding paragraph, shall require at least a two-thirds majority of the votes cast. Within eight days of the resolution, the Executive Board shall deposit the full text thereof at the office of the trade register of the Chamber of Commerce.	
6.8.	On the granting of rights to subscribe for ordinary shares and financing preference shares, the holders of ordinary shares and the holders of financing preference shares shall have a pre-emption right; the provisions of this article shall apply <i>mutatis mutandis</i> . The shareholders shall have no pre-emption right in respect of	6.8. On the granting of rights to subscribe for ordinary shares and financing preference shares, the holders of ordinary shares and the holders of financing preference shares shall have a pre-emption right; the provisions of this article shall apply <i>mutatis mutandis</i> . The shareholders shall have no pre-emption right in respect of	

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shares issued to a person who exercises a previously-acquired right to subscribe for shares.	shares issued to a person who exercises a previously-acquired right to subscribe for shares.	
<u>Repurchase of own shares/pledge on shares. Article 7.</u>	<u>Repurchase of own shares/pledge on shares. Article 7.</u>	
7.1. a. Subject to the approval of the Supervisory Board and the priority and with due observance of the (other) provisions laid down in these articles of association and section 2:98 of the Dutch Civil Code, the Executive Board may cause the company to acquire fully paid up shares in its own capital for valuable consideration. b. Such acquisition requires authorization by the general meeting. In the authorization, which shall be valid for not more than the period prescribed under or pursuant to the law, the general meeting must specify the number of shares that may be acquired,	7.1. a. Subject to the approval of the Supervisory Board and the priority and with due observance of the (other) provisions laid down in these articles of association and section 2:98 of the Dutch Civil Code, the Executive Board may cause the company to acquire fully paid up shares in its own capital for valuable consideration. b. Such acquisition requires authorization by the general meeting. In the authorization, which shall be valid for not more than the period prescribed under or pursuant to the law, the general meeting must specify the number of shares that may be acquired,	

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<p>the class of shares that may be acquired, the manner in which the shares may be acquired and the range in which the price must be set.</p> <p>The authorization referred to in this paragraph shall not be required insofar as the company acquires its own shares for the purpose of transferring the same to employees of the company or of a legal person with which it is united in a group under a scheme applicable to such employees.</p>	<p>the class of shares that may be acquired, the manner in which the shares may be acquired and the range in which the price must be set.</p> <p>The authorization referred to in this paragraph shall not be required insofar as the company acquires its own shares for the purpose of transferring the same to employees of the company or of a legal person with which it is united in a group under a scheme applicable to such employees.</p>	
<p>7.2. The Executive Board may only adopt resolutions to dispose of the shares acquired by the company in its own capital subject to the approval of the Supervisory Board and the priority. Articles 4, 5 and 6 shall apply, <i>mutatis mutandis</i>, to such disposal, on the understanding that the disposal may be effected below par and that restriction or exclusion of the pre-emption right shall</p>	<p>7.2. The Executive Board may only adopt resolutions to dispose of the shares acquired by the company in its own capital subject to the approval of the Supervisory Board and the priority. Articles 4, 5 and 6 shall apply, <i>mutatis mutandis</i>, to such disposal, on the understanding that the disposal may be effected below par and that restriction or exclusion of the pre-emption right shall</p>	

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	be subject to the approval of the Supervisory Board and the priority.	be subject to the approval of the Supervisory Board and the priority.	
7.3.	If depositary receipts for shares in the company have been issued, such depositary receipts shall for the purposes of the preceding paragraphs be ranked on a par with shares.	7.3. If depositary receipts for shares in the company have been issued, such depositary receipts shall for the purposes of the preceding paragraphs be ranked on a par with shares.	
7.4.	Shares held by the company in its own capital or in respect of which it holds the usufruct, shall not entitle the company to any distribution in respect of such shares; neither shall shares in respect of which the company holds the depositary receipts issued therefor or holds the usufruct in respect of such depositary receipts, entitle the company to such distribution. The shares in respect of which the company does not derive any right to distribution under the preceding sentence shall not be included in the computation of the profit distributions.	7.4. Shares held by the company in its own capital or in respect of which it holds the usufruct, shall not entitle the company to any distribution in respect of such shares; neither shall shares in respect of which the company holds the depositary receipts issued therefor or holds the usufruct in respect of such depositary receipts, entitle the company to such distribution. The shares in respect of which the company does not derive any right to distribution under the preceding sentence shall not be included in the computation of the profit distributions.	

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<p>7.5. No vote may be cast at the general meeting in respect of a share belonging to the company or a subsidiary or in respect of a share in respect of which either of them holds the depositary receipts issued therefor.</p> <p>The voting rights of usufructuaries and pledgees of shares belonging to the company or to a subsidiary shall, however, not be excluded if the usufruct or pledge was established before the share became the property of the company or the subsidiary. Neither the company nor a subsidiary may cast a vote on a share in respect of which it holds a right of usufruct or a pledge.</p> <p>For the determination of the extent the shareholders cast votes, are present or represented or of the extent to which the share capital is provided or represented, shares in respect of which the law or these articles provide that no vote may be cast by law, shall not be included.</p>	<p>7.5. No vote may be cast at the general meeting in respect of a share belonging to the company or a subsidiary or in respect of a share in respect of which either of them holds the depositary receipts issued therefor.</p> <p>The voting rights of usufructuaries and pledgees of shares belonging to the company or to a subsidiary shall, however, not be excluded if the usufruct or pledge was established before the share became the property of the company or the subsidiary. Neither the company nor a subsidiary may cast a vote on a share in respect of which it holds a right of usufruct or a pledge.</p> <p>For the determination of the extent the shareholders cast votes, are present or represented or of the extent to which the share capital is provided or represented, shares in respect of which the law or these articles provide that no vote may be cast by law, shall not be included.</p>	
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<p>7.6. The company may only acquire a pledge in respect of its own shares and/or depositary receipts issued therefor with due observance of section 2:89a, subsection 1, of the Dutch Civil Code.</p>	<p>7.6. The company may only acquire a pledge in respect of its own shares and/or depositary receipts issued therefor with due observance of section 2:89a, subsection 1, of the Dutch Civil Code.</p>	
<p>7.7. Neither the company nor a subsidiary may provide collateral, guarantee the price, otherwise guarantee or otherwise bind itself jointly and severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or depositary receipts issued therefor. Neither the company nor a subsidiary may grant loans to third parties for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or depositary receipts issued therefor unless permitted by, and with due observance of, the law.</p>	<p>7.7. Neither the company nor a subsidiary may provide collateral, guarantee the price, otherwise guarantee or otherwise bind itself jointly and severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or depositary receipts issued therefor. Neither the company nor a subsidiary may grant loans to third parties for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or depositary receipts issued therefor unless permitted by, and with due observance of, the law.</p>	
<p><u>Reduction of capital.</u> <u>Article 8.</u></p>	<p><u>Reduction of capital.</u> <u>Article 8.</u></p>	

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<p>8.1. Subject to the approval of the Supervisory Board and the priority and with due observance of the provisions of section 2:99 of the Dutch Civil Code, the general meeting may resolve to reduce the issued capital by a cancellation of shares or by a reduction of the par value of shares by means of an amendment to the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.</p> <p>Cancellation of shares with repayment or partial repayment or release from the obligation to pay up, as referred to in section 2:99 of the Dutch Civil Code, may also take place solely in respect of ordinary shares or solely in respect of preference shares or solely in respect of priority shares or solely in respect of all financing preference shares of a particular series.</p>	<p>8.1. Subject to the approval of the Supervisory Board and the priority and with due observance of the provisions of section 2:99 of the Dutch Civil Code, the general meeting may resolve to reduce the issued capital by a cancellation of shares or by a reduction of the par value of shares by means of an amendment to the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.</p> <p>Cancellation of shares with repayment or partial repayment or release from the obligation to pay up, as referred to in section 2:99 of the Dutch Civil Code, may also take place solely in respect of ordinary shares or solely in respect of preference shares or solely in respect of priority shares or solely in respect of all financing preference shares of a particular series.</p>	
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<p>A partial repayment or release must be made pro rata to all the shares in question.</p> <p>The pro rata requirement may be waived with the consent all the shareholders concerned.</p> <p>In the event of cancellation with repayment of all the financing preference shares of a particular series, the following shall be paid/repaid on shares of the series in question:</p> <ol style="list-style-type: none"> a. the amount paid up on the shares in question, including any share premium; b. a distribution in accordance with the provisions of article 27, paragraph 13. 	<p>A partial repayment or release must be made pro rata to all the shares in question.</p> <p>The pro rata requirement may be waived with the consent all the shareholders concerned.</p> <p>In the event of cancellation with repayment of all the financing preference shares of a particular series, the following shall be paid/repaid on shares of the series in question:</p> <ol style="list-style-type: none"> a. the amount paid up on the shares in question, including any share premium; b. a distribution in accordance with the provisions of article 27, paragraph 13. 	
<p>8.2. If less than one-half of the issued capital is represented at the meeting, a resolution of the general meeting to reduce the capital shall require a majority of at least a two-thirds of the votes cast, unless the resolution includes</p>	<p>8.2. If less than one-half of the issued capital is represented at the meeting, a resolution of the general meeting to reduce the capital shall require a majority of at least a two-thirds of the votes cast, unless the resolution includes</p>	

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<p>an amendment to the articles, in which case article 28 shall be applicable. Furthermore, such resolution shall require the prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced; the provision contained in the preceding sentence shall apply, <i>mutatis mutandis</i>, to the passing of resolutions at such meeting.</p> <p>The notice convening a meeting at which a resolution referred to in this paragraph is to be considered shall state the purpose of the reduction of the capital and the manner of its implementation.</p>	<p>an amendment to the articles, in which case article 28 shall be applicable. Furthermore, such resolution shall require the prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced; the provision contained in the preceding sentence shall apply, <i>mutatis mutandis</i>, to the passing of resolutions at such meeting.</p> <p>The notice convening a meeting at which a resolution referred to in this paragraph is to be considered shall state the purpose of the reduction of the capital and the manner of its implementation.</p>	
<p><u>Shareholders' register/share certificates.</u> <u>Article 9.</u></p>	<p><u>Shareholders' register/share certificates.</u> <u>Article 9.</u></p>	
<p>9.1. The priority shares, the financing preference shares and the preference shares shall be registered shares. The priority shares shall be numbered consecutively from P1 onwards, the</p>	<p>9.1. The priority shares, the financing preference shares and the preference shares shall be registered shares. The priority shares shall be numbered consecutively from P1 onwards, the</p>	

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	<p>preference shares shall be numbered consecutively from F1 onwards. Each series of the financing preference shares shall be provided with a series indication and numbered consecutively from 1 onwards.</p> <p>The ordinary shares shall be either in registered form or in bearer form, at the option of the holder.</p> <p>The Executive Board shall determine the numbering and other indications in respect of the ordinary shares.</p>	<p>preference shares shall be numbered consecutively from F1 onwards. Each series of the financing preference shares shall be provided with a series indication and numbered consecutively from 1 onwards.</p> <p>The ordinary shares shall be either in registered form or in bearer form, at the option of the holder.</p> <p>The Executive Board shall determine the numbering and other indications in respect of the ordinary shares.</p>	
9.2.	Share certificates may be issued solely for ordinary shares in registered form and for financing preference shares in registered form.	9.2. Share certificates may be issued solely for ordinary shares in registered form and for financing preference shares in registered form.	
9.3.	The Executive Board shall keep a register in which the names and addresses of all the holders of shares in registered form shall be recorded, stating the amount paid up on each share, as well as the other information required under the law. The register shall also	9.3. The Executive Board shall keep a register in which the names and addresses of all the holders of shares in registered form shall be recorded, stating the amount paid up on each share, as well as the other information required under the law. The register shall also	

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	<p>state the amount paid as share premium on each financing preference share.</p> <p>The names and addresses of those persons who have a right of usufruct or a pledge on shares in registered form shall also be recorded therein, stating whether they are entitled to the rights attaching to shares in accordance with subsections 2, 3 and 4 of sections 2:88 and 2:89 of the Dutch Civil Code, and, if so, which rights.</p>	<p>state the amount paid as share premium on each financing preference share.</p> <p>The names and addresses of those persons who have a right of usufruct or a pledge on shares in registered form shall also be recorded therein, stating whether they are entitled to the rights attaching to shares in accordance with subsections 2, 3 and 4 of sections 2:88 and 2:89 of the Dutch Civil Code, and, if so, which rights.</p>	
9.4.	<p>The register shall be regularly kept up-to-date; the granting of each release from liability for payments not yet made shall be recorded therein. Each entry in the register shall be signed by a member of the Executive Board or by a person who has been granted a power of attorney to do so by the Executive Board.</p>	9.4.	<p>The register shall be regularly kept up-to-date; the granting of each release from liability for payments not yet made shall be recorded therein. Each entry in the register shall be signed by a member of the Executive Board or by a person who has been granted a power of attorney to do so by the Executive Board.</p>
9.5.	<p>Upon request and at no cost the Executive Board shall provide a holder of shares in registered form, as well as a registered usufructuary and pledgee with</p>	9.5.	<p>Upon request and at no cost the Executive Board shall provide a holder of shares in registered form, as well as a registered usufructuary and pledgee with</p>

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<p>an extract from the register in respect of their respective rights to a share in registered form.</p> <p>If the share is subject to a right of usufruct or a pledge, the extract shall state in whom the rights referred to in subsections 2, 3 and 4 of sections 2:88 and 2:89 of the Dutch Civil Code, are vested.</p>	<p>an extract from the register in respect of their respective rights to a share in registered form.</p> <p>If the share is subject to a right of usufruct or a pledge, the extract shall state in whom the rights referred to in subsections 2, 3 and 4 of sections 2:88 and 2:89 of the Dutch Civil Code, are vested.</p>	
<p>9.6. The Executive Board shall deposit the register at the office of the company for inspection by the shareholders and by the usufructuaries and pledgees in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Dutch Civil Code, are vested.</p> <p>The preceding sentence shall not apply to that part of the register which is kept outside the Netherlands in compliance with applicable legislation or pursuant to the rules of an exchange.</p> <p>The information in the shareholders' register in respect of preference shares</p>	<p>9.6. The Executive Board shall deposit the register at the office of the company for inspection by the shareholders and by the usufructuaries and pledgees in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Dutch Civil Code, are vested.</p> <p>The preceding sentence shall not apply to that part of the register which is kept outside the Netherlands in compliance with applicable legislation or pursuant to the rules of an exchange.</p> <p>The information in the shareholders' register in respect of preference shares</p>	

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	which have not been paid up in full shall be available for public inspection; a copy or an extract of such information shall be provided at no more than cost.	which have not been paid up in full shall be available for public inspection; a copy or an extract of such information shall be provided at no more than cost.	
9.7.	Each holder of a share in registered form, as well as each persons who has a right of usufruct or a pledge in respect of shares in registered form, must notify his address to the Executive Board.	9.7. Each holder of a share in registered form, as well as each persons who has a right of usufruct or a pledge in respect of shares in registered form, must notify his address to the Executive Board.	
9.8.	Unless the law provides otherwise, the transfer of shares in registered form or the transfer of a restricted right thereto shall require an instrument for such purpose and, save when the company itself is party to such legal act, the written acknowledgment by the company of such transfer. The acknowledgment shall be made in the instrument, or by means of a dated endorsement containing the acknowledgement on the instrument or on a copy or extract thereof certified by a civil-law notary or the transferor. Service of such	9.8. Unless the law provides otherwise, the transfer of shares in registered form or the transfer of a restricted right thereto shall require an instrument for such purpose and, save when the company itself is party to such legal act, the written acknowledgment by the company of such transfer. The acknowledgment shall be made in the instrument, or by means of a dated endorsement containing the acknowledgement on the instrument or on a copy or extract thereof certified by a civil-law notary or the transferor. Service of such	

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<p>instrument or such copy or extract on the company shall be considered to have the same effect as an acknowledgment. In the case of a transfer of shares not paid up in full, the acknowledgment may be made only if the instrument has a recorded, or otherwise fixed, date.</p>	<p>instrument or such copy or extract on the company shall be considered to have the same effect as an acknowledgment. In the case of a transfer of shares not paid up in full, the acknowledgment may be made only if the instrument has a recorded, or otherwise fixed, date.</p>	
<p>9.9. The provisions of paragraph 8 of this article shall apply <i>mutatis mutandis</i> to the creation and the waiver of a restricted right to shares in registered form.</p>	<p>9.9. The provisions of paragraph 8 of this article shall apply <i>mutatis mutandis</i> to the creation and the waiver of a restricted right to shares in registered form.</p>	
<p><u>Definitions and share certificate for ordinary shares to bearer.</u> <u>Article 10.</u></p>	<p><u>Definitions and share certificate for ordinary shares to bearer.</u> <u>Article 10.</u></p>	
<p>10.1. In this article and further in these articles the following terms shall have the following meanings, unless it explicitly appears otherwise. Participant: a participant in the Collective deposit within the meaning of the Transfer of Securities (Giro) Act (<i>Wet giraal effectenverkeer</i>);</p>	<p>10.1. In this article and further in these articles the following terms shall have the following meanings, unless it explicitly appears otherwise. Participant: a participant in the Collective deposit within the meaning of the Transfer of Securities (Giro) Act (<i>Wet giraal effectenverkeer</i>);</p>	

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	<p>Euroclear: the central institution within the meaning of the Transfer of Securities (Giro) Act;</p> <p>Intermediary: an intermediary within the meaning of the Transfer of Securities (Giro) Act;</p> <p>Collective deposit: the collective deposit within the meaning of the Transfer of Securities (Giro) Act.</p>	<p>Euroclear: the central institution within the meaning of the Transfer of Securities (Giro) Act;</p> <p>Intermediary: an intermediary within the meaning of the Transfer of Securities (Giro) Act;</p> <p>Collective deposit: the collective deposit within the meaning of the Transfer of Securities (Giro) Act.</p>	
10.2.	All the ordinary shares in bearer form shall be embodied in one share certificate.	10.2. All the ordinary shares in bearer form shall be embodied in one share certificate.	
10.3.	Upon subscription for ordinary shares to be issued and upon the granting of ordinary shares, the person who acquires a right vis-à-vis the company to an ordinary share will receive a right in respect of an ordinary share in bearer form in the following manner.	10.3. Upon subscription for ordinary shares to be issued and upon the granting of ordinary shares, the person who acquires a right vis-à-vis the company to an ordinary share will receive a right in respect of an ordinary share in bearer form in the following manner.	
10.4.	The company shall cause the share certificate referred to in paragraph 2 of this article to be kept by Euroclear for the person or persons entitled thereto.	10.4. The company shall cause the share certificate referred to in paragraph 2 of this article to be kept by Euroclear for the person or persons entitled thereto.	

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<p>10.5. The company shall grant a right in respect of an ordinary share to a person entitled thereto through (a) Euroclear enabling the company to add a share (or cause the same to be added) to the share certificate and (b) the person entitled designating an_Intermediary which will credit him accordingly as Participant in its Collective deposit.</p>	<p>10.5. The company shall grant a right in respect of an ordinary share to a person entitled thereto through (a) Euroclear enabling the company to add a share (or cause the same to be added) to the share certificate and (b) the person entitled designating an_Intermediary which will credit him accordingly as Participant in its Collective deposit.</p>	
<p>10.6. The administration of the share certificate is irrevocably entrusted to Euroclear and Euroclear is irrevocably empowered to do all that which may be necessary in respect of the shares in question on behalf of the person or persons entitled thereto, including acceptance and transfer and by cooperating with the making of additions to and deductions from the share certificate.</p>	<p>10.6. The administration of the share certificate is irrevocably entrusted to Euroclear and Euroclear is irrevocably empowered to do all that which may be necessary in respect of the shares in question on behalf of the person or persons entitled thereto, including acceptance and transfer and by cooperating with the making of additions to and deductions from the share certificate.</p>	
<p>10.7. If a Participant requires that the Intermediary delivers one or more ordinary shares in bearer form up to at</p>	<p>10.7. If a Participant requires that the Intermediary delivers one or more ordinary shares in bearer form up to at</p>	

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<p>most the number for which he is a Participant, the provisions of the Transfer of Securities (Giro) Act will apply.</p>	<p>most the number for which he is a Participant, the provisions of the Transfer of Securities (Giro) Act will apply.</p>	
<p>10.8. A holder of an ordinary share in registered form may have the same registered in bearer form at any time, with the proviso that this may only be done through (a) the person entitled transferring this share through an Intermediary by deed to Euroclear, (b) the company acknowledging such transfer, (c) Euroclear enabling the company to add the share (or cause the same to be added) to the share certificate, (d) an Intermediary designated by the person entitled or Euroclear crediting the person entitled accordingly as Participant in its Collective deposit and (e) the company removing the person entitled (or causing the person entitled to be removed) as the</p>	<p>10.8. A holder of an ordinary share in registered form may have the same registered in bearer form at any time, with the proviso that this may only be done through (a) the person entitled transferring this share through an Intermediary by deed to Euroclear, (b) the company acknowledging such transfer, (c) Euroclear enabling the company to add the share (or cause the same to be added) to the share certificate, (d) an Intermediary designated by the person entitled or Euroclear crediting the person entitled accordingly as Participant in its Collective deposit and (e) the company removing the person entitled (or causing the person entitled to be removed) as the</p>	

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	holder of the share in question from the shareholders' register.	holder of the share in question from the shareholders' register.	
10.9.	The share certificate shall be signed in person by a member of the Executive Board.	10.9. The share certificate shall be signed in person by a member of the Executive Board.	
10.10.	If the share certificate has become lost, the Executive Board may issue a duplicate certificate under such terms and conditions as the Executive Board shall attach thereto. Upon the issue of such document, which shall bear the word duplicate, the original document shall become null and void vis-à-vis the company.	10.10. If the share certificate has become lost, the Executive Board may issue a duplicate certificate under such terms and conditions as the Executive Board shall attach thereto. Upon the issue of such document, which shall bear the word duplicate, the original document shall become null and void vis-à-vis the company.	
	<u>Restrictions on the transfer of preference shares.</u> <u>Article 11.</u>	<u>Restrictions on the transfer of preference shares.</u> <u>Article 11.</u>	
11.1.	Each transfer of preference shares shall require the approval of the Executive Board. The approval shall be requested in writing, stating the name and address of the intended transferee, as well as the price or other consideration which the	11.1. Each transfer of preference shares shall require the approval of the Executive Board. The approval shall be requested in writing, stating the name and address of the intended transferee, as well as the price or other consideration which the	

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	intended transferee is prepared to pay or to give.	intended transferee is prepared to pay or to give.	
11.2.	If the approval is refused, the Executive Board must simultaneously designate one or more prospective purchasers who are willing and able to purchase all of the shares to which the request relates, for cash at a price to be set by mutual agreement by the transferor and the Executive Board within two months of such designation.	11.2. If the approval is refused, the Executive Board must simultaneously designate one or more prospective purchasers who are willing and able to purchase all of the shares to which the request relates, for cash at a price to be set by mutual agreement by the transferor and the Executive Board within two months of such designation.	
11.3.	If the transferor has not within three months of receipt by the company of the request for approval of the intended transfer received from the company a written notification concerning this or if a timely written refusal of the approval was not simultaneously accompanied by the designation of one or more prospective purchasers as referred to in paragraph 2 of this article, the approval of the transfer shall be deemed to have been granted	11.3. If the transferor has not within three months of receipt by the company of the request for approval of the intended transfer received from the company a written notification concerning this or if a timely written refusal of the approval was not simultaneously accompanied by the designation of one or more prospective purchasers as referred to in paragraph 2 of this article, the approval of the transfer shall be deemed to have been granted	

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	after the expiry of said period or after receipt of the notification of refusal.	after the expiry of said period or after receipt of the notification of refusal.	
11.4.	If no agreement has been reached between the transferor and the Executive Board concerning the price referred to in paragraph 2 of this article within two months of the refusal of the approval, the price shall be set by an expert to be appointed by the transferor and the Executive Board by mutual agreement or, failing agreement concerning this within three months of the refusal of the approval, by the President of the Royal Dutch Association of Civil-law Notaries (<i>Koninklijke Notariële Beroepsorganisatie</i>), upon the request of the party taking the initiative.	11.4. If no agreement has been reached between the transferor and the Executive Board concerning the price referred to in paragraph 2 of this article within two months of the refusal of the approval, the price shall be set by an expert to be appointed by the transferor and the Executive Board by mutual agreement or, failing agreement concerning this within three months of the refusal of the approval, by the President of the Royal Dutch Association of Civil-law Notaries (<i>Koninklijke Notariële Beroepsorganisatie</i>), upon the request of the party taking the initiative.	
11.5.	The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the Executive Board within one month after having been informed of both the name	11.5. The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the Executive Board within one month after having been informed of both the name	

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	of the prospective purchaser or purchasers and the price as set.	of the prospective purchaser or purchasers and the price as set.	
11.6.	In the event of approval of the transfer within the meaning of paragraph 1 or paragraph 3 of this article, the transferor shall have the right during a period of three months after this approval to transfer all of the shares to which his request related to the transferee mentioned in the request, at the price or consideration stated by him as referred to in paragraph 1 of this article.	11.6. In the event of approval of the transfer within the meaning of paragraph 1 or paragraph 3 of this article, the transferor shall have the right during a period of three months after this approval to transfer all of the shares to which his request related to the transferee mentioned in the request, at the price or consideration stated by him as referred to in paragraph 1 of this article.	
11.7.	The costs relating to the transfer incurred by the company may be charged to the new transferee.	11.7. The costs relating to the transfer incurred by the company may be charged to the new transferee.	
	<u>Executive Board.</u> <u>Article 12.</u>	<u>Executive Board.</u> <u>Article 12.</u>	
12.1.	The company shall be managed, under the supervision of a Supervisory Board, by an Executive Board consisting of one or more members whose number shall be set by the Supervisory Board after consultation with the Executive Board.	12.1. The company shall be managed, under the supervision of a Supervisory Board, by an Executive Board consisting of one or more members whose number shall be set by the Supervisory Board after consultation with the Executive Board.	

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<p>12.2. If the Executive Board consists of two or more members, the Supervisory Board may appoint one of them as chairman.</p>	<p>12.2. If the Executive Board consists of two or more members, the Supervisory Board may appoint one of them as chairman.</p>	
<p>12.3. All resolutions of the Executive Board shall be passed by an absolute majority of the votes cast. If the Supervisory Board has appointed a member of the Executive Board as chairman, the Executive Board consists of more than two members and there is a tie vote, the chairman of the Executive Board shall decide; if no chairman of the Executive Board is appointed and also if the Executive Board consists of no more than two members, the Supervisory Board will decide.</p> <p>If a member of the Executive Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Executive Board. If as a result thereof no resolution of the Executive</p>	<p>12.3. All resolutions of the Executive Board shall be passed by an absolute majority of the votes cast. If the Supervisory Board has appointed a member of the Executive Board as chairman, the Executive Board consists of more than two members and there is a tie vote, the chairman of the Executive Board shall decide; if no chairman of the Executive Board is appointed and also if the Executive Board consists of no more than two members, the Supervisory Board will decide.</p> <p>If a member of the Executive Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Executive Board. If as a result thereof no resolution of the Executive</p>	

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	<p>Board can be adopted, the resolution is adopted by the Supervisory Board. Failing a Supervisory Board, the resolution is adopted by the general meeting.</p>	<p>Board can be adopted, the resolution is adopted by the Supervisory Board. Failing a Supervisory Board, the resolution is adopted by the general meeting.</p>	
12.4.	<p>The further (internal) procedure of the Executive Board can be laid down in regulations. The Executive Board can determine in regulations for which task each member of the Executive Board will be responsible in particular. The Executive Board may draw up regulations relating to the course of affairs of the general meeting; these regulations will be placed on the company's website. Regulations and every alteration of regulations as aforementioned require the approval of the Supervisory Board.</p>	12.4.	<p>The further (internal) procedure of the Executive Board can be laid down in regulations. The Executive Board can determine in regulations for which task each member of the Executive Board will be responsible in particular. The Executive Board may draw up regulations relating to the course of affairs of the general meeting; these regulations will be placed on the company's website. Regulations and every alteration of regulations as aforementioned require the approval of the Supervisory Board.</p>
12.5.	<p>The general meeting shall appoint the members of the Executive Board. The appointment by the general meeting will</p>	12.5.	<p>The general meeting shall appoint the members of the Executive Board. The appointment by the general meeting will</p>

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	be done on a binding or non-binding nomination by the Supervisory Board.	be done on a binding or non-binding nomination by the Supervisory Board.	
12.6.	If a vacancy has arisen, the Executive Board shall invite the Supervisory Board to make a nomination within six months. The general meeting may appoint a member of the Executive Board at its discretion if the Supervisory Board has not within the period of six months acted upon the invitation.	12.6. If a vacancy has arisen, the Executive Board shall invite the Supervisory Board to make a nomination within six months. The general meeting may appoint a member of the Executive Board at its discretion if the Supervisory Board has not within the period of six months acted upon the invitation.	
12.7.	A nomination is binding when it has been made in due time and the notice convening the general meeting at which the appointment shall be considered mentions that the nomination is binding. However, the general meeting may at all times overrule the binding nature of such nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital.	12.7. A nomination is binding when it has been made in due time and the notice convening the general meeting at which the appointment shall be considered mentions that the nomination is binding. However, the general meeting may at all times overrule the binding nature of such nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital.	
12.8.	If the Supervisory Board has made a non-binding nomination, the appointment	12.8. If the Supervisory Board has made a non-binding nomination, the appointment	

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	of a member of the Executive Board, in contravention to the nomination, is possible provided that the resolution to appoint by the general meeting will be adopted by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital.	of a member of the Executive Board, in contravention to the nomination, is possible provided that the resolution to appoint by the general meeting will be adopted by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital.	
12.9.	The Supervisory Board may at any time suspend a member of the Executive Board. The general meeting may at any time suspend or dismiss a member of the Executive Board.	12.9. The Supervisory Board may at any time suspend a member of the Executive Board. The general meeting may at any time suspend or dismiss a member of the Executive Board.	
12.10.	If a member of the Executive Board is suspended, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the Executive Board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued	12.10. If a member of the Executive Board is suspended, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the Executive Board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued	

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<p>for a maximum period of two months commencing on the day the general meeting or the Supervisory Board has adopted the resolution to continue the suspension.</p> <p>If within the period of continued suspension it was not resolved either to dismiss the member of the Executive Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Executive Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.</p> <p>The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Executive Board by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital, unless such resolution is</p>	<p>for a maximum period of two months commencing on the day the general meeting or the Supervisory Board has adopted the resolution to continue the suspension.</p> <p>If within the period of continued suspension it was not resolved either to dismiss the member of the Executive Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Executive Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.</p> <p>The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Executive Board by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital, unless such resolution is</p>	
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<p>adopted at the proposal of the Supervisory Board.</p>	<p>adopted at the proposal of the Supervisory Board.</p>	
<p>12.11. In the event one or more members of the Executive Board being absent or prevented from acting, the remaining members of the Executive Board or the only remaining member of the Executive Board shall be charged with the entire management; in the event of all the members of the Executive Board or the only member of the Executive Board being absent or prevented from acting, the Supervisory Board shall be temporarily charged with the management, without prejudice to its power to appoint one of its members as temporary manager and subject to the obligation, in the event of absence, to fill the vacancy as soon as possible.</p>	<p>12.11. In the event one or more members of the Executive Board being absent or prevented from acting, the remaining members of the Executive Board or the only remaining member of the Executive Board shall be charged with the entire management; in the event of all the members of the Executive Board or the only member of the Executive Board being absent or prevented from acting, the Supervisory Board shall be temporarily charged with the management, without prejudice to its power to appoint one of its members as temporary manager and subject to the obligation, in the event of absence, to fill the vacancy as soon as possible.</p>	
<p>12.12. A member of the Executive Board shall resign at the close of the annual general meeting held in the financial year in which he attains the age of sixty-five</p>	<p>12.12. A member of the Executive Board shall resign at the close of the annual general meeting held in the financial year in which he attains the age of sixty five</p>	<p>The provision is deleted due to the age reference. This clause no longer fits in with current (market) practice.</p>

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<p>years, unless the Supervisory Board explicitly decides otherwise.</p>	<p>years, unless the Supervisory Board explicitly decides otherwise.</p>	
<p><u>Remuneration members Executive Board.</u> <u>Indemnification members Executive Board and Supervisory Board.</u> <u>Article 13.</u></p>	<p><u>Remuneration members Executive Board.</u> <u>Indemnification members Executive Board and Supervisory Board.</u> <u>Article 13.</u></p>	
<p>13.1. The company must establish a policy in respect of the remuneration of members of the Executive Board. The policy is adopted by the general meeting upon the proposal of the Supervisory Board.</p>	<p>13.1. The company must establish a policy in respect of the remuneration of members of the Executive Board. The policy is adopted by the general meeting upon the proposal of the Supervisory Board. The remuneration policy is resubmitted to the general meeting for adoption at least every four years after adoption. The resolution to adopt is adopted by the general meeting with the majority of the votes cast prescribed by law. The remuneration policy shall at least contain the subjects as prescribed by Book 2 of the Dutch Civil Code, in as far as these subjects concern the remuneration policy of the Executive Board.</p>	<p>The provision will be amended to reflect new legislation on the long-term involvement of shareholders. The remuneration policy is submitted to the general meeting for adoption every four years. According to the law, the resolution to adopt is adopted by the general meeting with a majority of at least three quarters of the votes cast. Reference is made to the law for the subjects that the remuneration policy must contain. Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.</p>

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<p>13.2. The remuneration of the members of the Executive Board is determined by the Supervisory Board with due observance of the policy referred to in the previous paragraph, including the salary, the bonus, if any, and the further terms of employment. A proposal with respect to remuneration schemes in the form of shares or rights to shares is submitted by the Supervisory Board to the general meeting for its approval.</p> <p>This proposal must set out at least the maximum number of shares or rights to shares to be granted to members of the Executive Board and the criteria for granting or amendment.</p>	<p>13.2. The remuneration of the members of the Executive Board is determined by the Supervisory Board with due observance of the policy referred to in the previous paragraph, including the salary, the bonus, if any, and the further terms of employment. <u>The Company prepares an annual remuneration report for the individual members of the Executive Board in compliance with the relevant legal provisions. The remuneration report is submitted annually to the general meeting for an advisory vote.</u> A proposal with respect to remuneration schemes in the form of shares or rights to shares is submitted by the Supervisory Board to the general meeting for its approval.</p> <p>This proposal must set out at least the maximum number of shares or rights to shares to be granted to members of the Executive Board and the criteria for granting or amendment.</p>	<p>The provision is amended to reflect new legislation on the long-term involvement of shareholders. The advisory vote takes place at the same general meeting where the adoption of the financial statements is on the agenda.</p>
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<p>13.3. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Executive Board and the Supervisory Board:</p> <ul style="list-style-type: none"> (i) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i); (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Executive Board or the Supervisory Board, with the exception of proceedings 	<p>13.3. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Executive Board and the Supervisory Board:</p> <ul style="list-style-type: none"> (i) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i); (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Executive Board or the Supervisory Board, with the exception of proceedings 	
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<p>primarily aimed at pursuing a claim on their own behalf.</p> <p>There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation</p>	<p>primarily aimed at pursuing a claim on their own behalf.</p> <p>There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation</p>	
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<p>to the above with respect to members of the Executive Board. The Executive Board may give further implementation to the above with respect to members of the Supervisory Board.</p>	<p>to the above with respect to members of the Executive Board. The Executive Board may give further implementation to the above with respect to members of the Supervisory Board.</p>	
<p><u>Representation.</u> <u>Article 14.</u></p>	<p><u>Representation.</u> <u>Article 14.</u></p>	
<p>14.1. The authority to represent the company shall be vested in the Executive Board.</p>	<p>14.1. The authority to represent the company shall be vested in the Executive Board.</p>	
<p>14.2. The authority to represent the company shall also be vested in each member of the Executive Board individually.</p>	<p>14.2. The authority to represent the company shall also be vested in each member of the Executive Board individually.</p>	
<p>14.3. The Executive Board has the authority, without the prior approval of the general meeting, but subject to the approval of the Supervisory Board, to perform legal acts:</p> <ul style="list-style-type: none"> a. in connection with the subscription for shares, as a result of which special obligations are imposed upon the company; b. relating to the acquisition of shares on terms other than on 	<p>14.3. The Executive Board has the authority, without the prior approval of the general meeting, but subject to the approval of the Supervisory Board, to perform legal acts:</p> <ul style="list-style-type: none"> a. in connection with the subscription for shares, as a result of which special obligations are imposed upon the company; b. relating to the acquisition of shares on terms other than on 	

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<p>which the general public may participate in the company;</p> <p>c. with respect to contributions on shares other than in cash.</p>	<p>which the general public may participate in the company;</p> <p>c. with respect to contributions on shares other than in cash.</p>	
<p>14.4. Without prejudice to the other provisions in these articles of association, the approval of the general meeting shall be required for resolutions by the Executive Board leading to an important change in the company's or its business enterprise's identity or character, including in any case:</p> <p>a. the transfer of the business of the company or almost the entire business of the company to a third party;</p> <p>b. the entry into or breaking off of any long-term co-operation of the company or any subsidiary of the company with another legal entity or partnership or as a fully liable partner in a partnership, if such co-operation or breaking off</p>	<p>14.4. Without prejudice to the other provisions in these articles of association, the approval of the general meeting shall be required for resolutions by the Executive Board leading to an important change in the company's or its business enterprise's identity or character, including in any case:</p> <p>a. the transfer of the business of the company or almost the entire business of the company to a third party;</p> <p>b. the entry into or breaking off of any long-term co-operation of the company or any subsidiary of the company with another legal entity or partnership or as a fully liable partner in a partnership, if such co-operation or breaking off</p>	

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<p>thereof is of far-reaching significance for the company;</p> <p>c. the acquisition or disposal of a participating interest by the company or by a subsidiary of the company in the capital of another company with a value of at least one third of the assets in accordance with the consolidated balance sheet with explanatory notes in accordance with the most recently adopted annual accounts of the company.</p>	<p>thereof is of far-reaching significance for the company;</p> <p>c. the acquisition or disposal of a participating interest by the company or by a subsidiary of the company in the capital of another company with a value of at least one third of the assets in accordance with the consolidated balance sheet with explanatory notes in accordance with the most recently adopted annual accounts of the company.</p>	
<p>14.5. Without prejudice to the other provisions in these articles of association, the approval of the Supervisory Board shall be required for resolutions of the Executive Board regarding the following:</p> <p>a. issue and acquisition of shares in the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or a general</p>	<p>14.5. Without prejudice to the other provisions in these articles of association, the approval of the Supervisory Board shall be required for resolutions of the Executive Board regarding the following:</p> <p>a. issue and acquisition of shares in the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or a general</p>	

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<p>partnership of which the company is the general partner with full liability;</p> <p>b. co-operation in the issue of depositary receipts for shares;</p> <p>c. the application for admission of the securities referred to in paragraphs a and b to the trade on a regulated market or multilateral trading facility as referred to in section 1:1 of the Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>), or on a system from a non-member state comparable to a regulated market or multilateral trading facility, or the application of a withdrawal of such admission;</p> <p>d. entry into or termination of a continuing direct co-operation by the company or a dependent company with another legal person or company or as general</p>	<p>partnership of which the company is the general partner with full liability;</p> <p>b. co-operation in the issue of depositary receipts for shares;</p> <p>c. the application for admission of the securities referred to in paragraphs a and b to the trade on a regulated market or multilateral trading facility as referred to in section 1:1 of the Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>), or on a system from a non-member state comparable to a regulated market or multilateral trading facility, or the application of a withdrawal of such admission;</p> <p>d. entry into or termination of a continuing direct co-operation by the company or a dependent company with another legal person or company or as general</p>	
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<p>partner with full liability in a limited partnership or a general partnership if such co-operation or the termination thereof is of far-reaching significance for the company;</p> <p>e. acquisition of a participating interest by the company in the capital of another company the value of which equals at least the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes as well as a far-reaching change in the size of any such participating interest;</p> <p>f. investments requiring an amount equal to at least the sum of one-fourth of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p>	<p>partner with full liability in a limited partnership or a general partnership if such co-operation or the termination thereof is of far-reaching significance for the company;</p> <p>e. acquisition of a participating interest by the company in the capital of another company the value of which equals at least the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes as well as a far-reaching change in the size of any such participating interest;</p> <p>f. investments requiring an amount equal to at least the sum of one-fourth of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p>	
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<ul style="list-style-type: none"> g. a proposal to amend the articles; h. a proposal to wind up the company; i. application for involuntary liquidation and for a moratorium of payments; j. termination of the employment contract of a considerable number of employees of the company or of a dependent company at the same time or within a short timespan; k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company; l. a proposal to reduce the issued capital; m. a proposal for a legal merger or a legal demerger as meant in Title 7 of Book 2 of the Dutch Civil Code; n. the matters referred to in paragraph 4 of this article. 	<ul style="list-style-type: none"> g. a proposal to amend the articles; h. a proposal to wind up the company; i. application for involuntary liquidation and for a moratorium of payments; j. termination of the employment contract of a considerable number of employees of the company or of a dependent company at the same time or within a short timespan; k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company; l. a proposal to reduce the issued capital; m. a proposal for a legal merger or a legal demerger as meant in Title 7 of Book 2 of the Dutch Civil Code; n. the matters referred to in paragraph 4 of this article. 	
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<p>14.6. The lack of approval by the general meeting for a resolution referred to in paragraph 4 of this article and the lack of approval by the Supervisory Board for a resolution referred to in paragraph 5 of this article shall not affect the representative authority of the Executive Board or the members of the Executive Board.</p>	<p>14.6. The lack of approval by the general meeting for a resolution referred to in paragraph 4 of this article and the lack of approval by the Supervisory Board for a resolution referred to in paragraph 5 of this article shall not affect the representative authority of the Executive Board or the members of the Executive Board.</p>	
<p>14.7. The resolutions referred to above in paragraph 4 and in paragraph 5, subparagraphs a, d, e, f, g and h of this article, shall also require the approval of the priority. In addition, the approval of the priority shall be required to file an application for involuntary liquidation.</p>	<p>14.7. The resolutions referred to above in paragraph 4 and in paragraph 5, subparagraphs a, d, e, f, g and h of this article, shall also require the approval of the priority. In addition, the approval of the priority shall be required to file an application for involuntary liquidation.</p>	
<p><u>Supervisory board.</u> <u>Article 15.</u></p>	<p><u>Supervisory board.</u> <u>Article 15.</u></p>	
<p>15.1. The supervision of the management as conducted by the Executive Board and the general course of business within the company and the enterprise connected</p>	<p>15.1. The supervision of the management as conducted by the Executive Board and the general course of business within the company and the enterprise connected</p>	

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	<p>therewith shall be exercised by a Supervisory Board consisting of natural persons; the Supervisory Board shall set the number of its members, which must at least be three.</p>	<p>therewith shall be exercised by a Supervisory Board consisting of natural persons; the Supervisory Board shall set the number of its members, which must at least be three.</p>	
15.2.	<p>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 members of the Supervisory Board. The Supervisory Board shall appoint one of its members as its chairman and one of its members as vice-chairman.</p>	15.2.	<p>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 members of the Supervisory Board. The Supervisory Board shall appoint one of its members as its chairman and one of its members as vice-chairman.</p>
15.3.	<p>A member of the Supervisory Board shall resign on the day that four years have elapsed since his appointment. After his first term of office has ended a member of the Supervisory Board shall only twice be eligible for reappointment for a full term of four years.</p>	15.3.	<p><u>A member of the Supervisory Board is appointed for the term specified in the nomination, which term will be determined with due observance of the law and the Corporate Governance Code. A member of the Supervisory Board shall resign on the day that four years have elapsed since his appointment. After his first term of office</u></p> <p>The Corporate Governance Code was revised in 2017. Pursuant to the revised Corporate Governance Code, Supervisory Directors can be appointed for a period of four years and can then be reappointed once for a period of four years. After that period a Supervisory Director can be reappointed for a period of two years, which can thereafter be extended by a maximum of two years.</p>

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		<p>has ended a member of the Supervisory Board shall only twice be eligible for reappointment for a full term of four years.</p>	<p>Since Article 15.3 of the Articles of Association is not in line, it is proposed to amend the provision. The proposed provision offers more flexibility with regard to future changes to the law or the Corporate Governance Code.</p>
<p>15.4. Without prejudice to the provisions of the previous paragraph of this article, the Supervisory Board may decide that one or more of its members shall retire by rotation immediately after such annual general meeting as the Supervisory Board shall decide, in accordance with such schedule as shall be drawn up for this purpose by the Supervisory Board. A change in such schedule may not cause a member of the Supervisory Board in office to retire against his will before the end of term for which he was appointed.</p>	<p>15.4. Without prejudice to the provisions of the previous paragraph of this article, the Supervisory Board may decide that one or more of its members shall retire by rotation immediately after such annual general meeting as the Supervisory Board shall decide, in accordance with such schedule as shall be drawn up for this purpose by the Supervisory Board. A change in such schedule may not cause a member of the Supervisory Board in office to retire against his will before the end of term for which he was appointed.</p>		
<p>15.5. The general meeting shall appoint the members of the Supervisory Board. The appointment by the general meeting will</p>	<p>15.5. The general meeting shall appoint the members of the Supervisory Board. The appointment by the general meeting will</p>		

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	be done on a binding or non-binding nomination by the Supervisory Board.	be done on a binding or non-binding nomination by the Supervisory Board.	
15.6.	The Supervisory Board will make a nomination within six months after a vacancy has occurred. The general meeting may appoint a member of the Supervisory Board at its discretion if the Supervisory Board has not within the period of six months made a nomination.	15.6. The Supervisory Board will make a nomination within six months after a vacancy has occurred. The general meeting may appoint a member of the Supervisory Board at its discretion if the Supervisory Board has not within the period of six months made a nomination.	
15.7.	A nomination is binding when it has been made in due time and the notice convening the general meeting at which the appointment shall be considered, mentions that the nomination is binding. However, the general meeting may at all times overrule the binding nature of such nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than one third of the issued share capital.	15.7. A nomination is binding when it has been made in due time and the notice convening the general meeting at which the appointment shall be considered, mentions that the nomination is binding. However, the general meeting may at all times overrule the binding nature of such nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than one third of the issued share capital.	
15.8.	If the Supervisory Board has made a non-binding nomination, the appointment	15.8. If the Supervisory Board has made a non-binding nomination, the appointment	

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<p>of a member of the Supervisory Board, in contravention to the nomination, is possible provided that the resolution to appoint by the general meeting will be adopted by at least a two thirds majority of the votes cast, if such majority represents more than one third of the issued share capital.</p>	<p>of a member of the Supervisory Board, in contravention to the nomination, is possible provided that the resolution to appoint by the general meeting will be adopted by at least a two thirds majority of the votes cast, if such majority represents more than one third of the issued share capital.</p>	
<p>15.9. The general meeting may at any time, such in accordance with the provisions set out hereinafter in this article, suspend or dismiss a member of the Supervisory Board. If a member of the Supervisory Board is suspended, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the Supervisory Board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such</p>	<p>15.9. The general meeting may at any time, such in accordance with the provisions set out hereinafter in this article, suspend or dismiss a member of the Supervisory Board. If a member of the Supervisory Board is suspended, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the Supervisory Board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such</p>	

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<p>event the suspension may be continued for a maximum period of two months commencing on the day the general meeting has adopted the resolution to continue the suspension.</p> <p>If within the period of continued suspension it was not resolved either to dismiss the member of the Supervisory Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Supervisory Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.</p> <p>The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Supervisory Board, unless at the proposal of the Supervisory Board, if such resolution is adopted by at least a two thirds majority of the votes cast, if such majority</p>	<p>event the suspension may be continued for a maximum period of two months commencing on the day the general meeting has adopted the resolution to continue the suspension.</p> <p>If within the period of continued suspension it was not resolved either to dismiss the member of the Supervisory Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Supervisory Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.</p> <p>The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Supervisory Board, unless at the proposal of the Supervisory Board, if such resolution is adopted by at least a two thirds majority of the votes cast, if such majority</p>	
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<p>represents at least one third of the issued share capital.</p>	<p>represents at least one third of the issued share capital.</p>	
<p>15.10. Together with a nomination for the appointment of a member of the Executive Board or of the Supervisory Board the following information shall be given in respect of the candidate: his age, his profession, the number of shares in the share capital of the company held by him and the positions he holds or held insofar as relevant to the fulfilment of the duties as a member of the Executive Board or the Supervisory Board respectively. Furthermore mention shall be made of the legal entities for which he serves as a member of the supervisory board whereby or as a non-executive director, in case legal entities are included which belong to the same group, it shall be sufficient to mention such group. The nomination for the appointment of a member of the Executive Board or the</p>	<p>15.10. Together with a nomination for the appointment of a member of the Executive Board or of the Supervisory Board the following information shall be given in respect of the candidate: his age, his profession, the number of shares in the share capital of the company held by him and the positions he holds or held insofar as relevant to the fulfilment of the duties as a member of the Executive Board or the Supervisory Board respectively. Furthermore mention shall be made of the legal entities for which he serves as a member of the supervisory board whereby or as a non-executive director, in case legal entities are included which belong to the same group, it shall be sufficient to mention such group. The nomination for the appointment of a member of the Executive Board or the</p>	

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<p>Supervisory Board shall include the reasons. Upon reappointment account shall be taken of the manner in which the candidate performed his duties as a member of the Supervisory Board.</p>	<p>Supervisory Board shall include the reasons. Upon reappointment account shall be taken of the manner in which the candidate performed his duties as a member of the Supervisory Board.</p>	
<p>15.11. The general meeting shall set the fixed remuneration of the members of the Supervisory Board. Their expenses shall be reimbursed.</p>	<p>15.11. The general meeting shall set the fixed remuneration of the members of the Supervisory Board. Their expenses shall be reimbursed. <u>The Company has a policy on the remuneration of the Supervisory Board. The policy is determined by the general meeting on the proposal of the Supervisory Board. The remuneration policy is resubmitted to the general meeting for adoption at least every four years after adoption. The resolution to adopt is adopted by the general meeting with the majority of the votes cast prescribed by law. The remuneration policy deals with at least the subjects prescribed in Book 2 of the Dutch Civil Code, insofar as these</u></p>	<p>This new provision is proposed to align with the new legal regulation regarding the long-term involvement of shareholders. A remuneration policy must also be drawn up and adopted for the Supervisory Board. The remuneration policy is submitted to the Shareholders' Meeting for adoption every four years. According to the law, the resolution to adopt is adopted by the general meeting with a majority of at least three quarters of the votes cast. Reference is made to the law for the subjects that the remuneration policy must contain. Article 145, paragraph 2 in conjunction with Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.</p>

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		concern the remuneration policy of the Supervisory Board.	
	15.12.	The remuneration of each member of the Supervisory Board is determined by the general meeting, taking into account the remuneration policy adopted by the general meeting and the relevant legal provisions. The Company prepares an annual remuneration report for the individual members of the Supervisory Board in accordance with the relevant legal provisions. The remuneration report is annually submitted to the general meeting for an advisory vote.	The provision contains the old paragraph 11 and is adapted to be in line with the new statutory regulation regarding the long-term involvement of shareholders. The advisory vote takes place at the general meeting where the adoption of the financial statements is on the agenda.
15.12. The Supervisory Board may appoint one of the members of the Supervisory Board as delegated member of the Supervisory Board, who shall in particular be charged with assisting the Executive Board in its day-to-day management and rendering advice to it. The Supervisory Board may grant the delegated member of the Supervisory	15.13.	The Supervisory Board may appoint one of the members of the Supervisory Board as delegated member of the Supervisory Board, who shall in particular be charged with assisting the Executive Board in its day-to-day management and rendering advice to it. The Supervisory Board may grant the delegated member of the Supervisory	Renumbering. The reference to the remuneration of a delegated member has been deleted as that will be depending on the adopted remuneration policy.

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<p>Board a remuneration chargeable to the company in addition to the fixed remuneration referred to in paragraph 11 of this article.</p>	<p>Board a remuneration chargeable to the company in addition to the fixed remuneration referred to in paragraph 11 of this article.</p>	
<p>Article 16.</p>	<p>Article 16.</p>	
<p>16.1. The Supervisory Board may decide that one or more of its members shall have access to all the premises of the company and shall be authorized to inspect all the books, correspondence and other records, to check the cash and other cash equivalents and to take cognizance of all acts that have been performed, or that they may exercise a part of these powers.</p>	<p>16.1. The Supervisory Board may decide that one or more of its members shall have access to all the premises of the company and shall be authorized to inspect all the books, correspondence and other records, to check the cash and other cash equivalents and to take cognizance of all acts that have been performed, or that they may exercise a part of these powers.</p>	
<p>16.2. The Supervisory Board shall meet whenever requested to do so by the chairman or two of its members. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast. In the event of a tie vote, a new meeting shall be convened</p>	<p>16.2. The Supervisory Board shall meet whenever requested to do so by the chairman or two of its members. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast. In the event of a tie vote, a new meeting shall be convened</p>	

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	<p>within two weeks. If again there is a tie vote, the proposal shall be rejected.</p> <p>A member of the Supervisory Board may only cause himself to be represented by another member of the Supervisory Board holding a written proxy.</p> <p>If a member of the Supervisory Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Supervisory Board. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution is adopted by the general meeting.</p>	<p>within two weeks. If again there is a tie vote, the proposal shall be rejected.</p> <p>A member of the Supervisory Board may only cause himself to be represented by another member of the Supervisory Board holding a written proxy.</p> <p>If a member of the Supervisory Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Supervisory Board. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution is adopted by the general meeting.</p>	
16.3.	<p>The meetings of the Supervisory Board shall be convened by or on behalf of the chairman of that Board, stating the business to be transacted. The chairman shall prepare the agenda for the meeting.</p>	16.3.	<p>The meetings of the Supervisory Board shall be convened by or on behalf of the chairman of that Board, stating the business to be transacted. The chairman shall prepare the agenda for the meeting.</p>
16.4.	<p>The meetings of the Supervisory Board shall be chaired by the chairman or in his</p>	16.4.	<p>The meetings of the Supervisory Board shall be chaired by the chairman or in his</p>

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	absence by another member of the Supervisory Board to be designated by the Supervisory Board. In the absence of the secretary, the meeting concerned shall appoint its secretary.	absence by another member of the Supervisory Board to be designated by the Supervisory Board. In the absence of the secretary, the meeting concerned shall appoint its secretary.	
16.5.	Minutes shall be kept of the proceedings at the meetings of the Supervisory Board, which minutes shall be signed by the chairman and the secretary of that meeting.	16.5. Minutes shall be kept of the proceedings at the meetings of the Supervisory Board, which minutes shall be signed by the chairman and the secretary of that meeting.	
16.6.	Without prejudice to the provisions of paragraph 7 of this article, the Supervisory Board may not adopt resolutions if the majority of their members are not present or represented at the meeting.	16.6. Without prejudice to the provisions of paragraph 7 of this article, the Supervisory Board may not adopt resolutions if the majority of their members are not present or represented at the meeting.	
16.7.	The Supervisory Board may also pass resolutions otherwise than at a meeting, provided such resolutions are adopted in writing or by a legible and reproducible message sent by electronic means and the proposal in question has been put to all the members of the Supervisory	16.7. The Supervisory Board may also pass resolutions otherwise than at a meeting, provided such resolutions are adopted in writing or by a legible and reproducible message sent by electronic means and the proposal in question has been put to all the members of the Supervisory	

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<p>Board and none of the members of the Supervisory Board entitled to cast a vote has objected to this method of passing a resolution.</p> <p>Paragraph 2 of this article shall equally apply to the adoption by the Supervisory Board of resolutions without holding a meeting.</p> <p>Any resolution so passed shall be recorded in the minutes book of the Supervisory Board, which minutes book shall be kept by the secretary of the Supervisory Board; the documents evidencing the passing of such resolution shall be kept with the minutes book.</p>	<p>Board and none of the members of the Supervisory Board entitled to cast a vote has objected to this method of passing a resolution.</p> <p>Paragraph 2 of this article shall equally apply to the adoption by the Supervisory Board of resolutions without holding a meeting.</p> <p>Any resolution so passed shall be recorded in the minutes book of the Supervisory Board, which minutes book shall be kept by the secretary of the Supervisory Board; the documents evidencing the passing of such resolution shall be kept with the minutes book.</p>	
<p>16.8. The meetings of the Supervisory Board shall be attended by the members of the Executive Board, unless the Supervisory Board shall decide otherwise.</p>	<p>16.8. The meetings of the Supervisory Board shall be attended by the members of the Executive Board, unless the Supervisory Board shall decide otherwise.</p>	
<p>16.9. After consultation with the Executive Board, the Supervisory Board may be assisted at the expense of the company</p>	<p>16.9. After consultation with the Executive Board, the Supervisory Board may be assisted at the expense of the company</p>	

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	by a registered accountant who shall be given permission to inspect all the books and records of the company.	by a registered accountant who shall be given permission to inspect all the books and records of the company.	
16.10.	The Executive Board shall timely provide the Supervisory Board with such information as it requires for the fulfilment of its duties. The Executive Board shall at least once a year inform the Supervisory Board in writing on the key elements of the company's strategy, the general and financial risks and the company's management and control systems.	16.10. The Executive Board shall timely provide the Supervisory Board with such information as it requires for the fulfilment of its duties. The Executive Board shall at least once a year inform the Supervisory Board in writing on the key elements of the company's strategy, the general and financial risks and the company's management and control systems.	
16.11.	The further (internal) procedures of the Supervisory Board shall be regulated in a set of rules drawn up and whenever necessary reviewed by the Supervisory Board.	16.11. The further (internal) procedures of the Supervisory Board shall be regulated in a set of rules drawn up and whenever necessary reviewed by the Supervisory Board.	
	<u>General meetings.</u> <u>Article 17.</u>	<u>General meetings.</u> <u>Article 17.</u>	
17.1.	The general meetings shall be held in Amsterdam, Arnhem or Utrecht.	17.1. The general meetings shall be held in Amsterdam, Arnhem or Utrecht.	

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<p>The shareholders shall be called to the general meeting by the Executive Board or the Supervisory Board.</p>	<p>The shareholders shall be called to the general meeting by the Executive Board or the Supervisory Board.</p>	
<p>17.2. One or more shareholders entitled thereto under or pursuant to the law shall have the right to propose an item for the agenda, provided they submit their reasoned request or proposal to adopt a resolution in writing, to the chairman of the Executive Board or the Supervisory Board accompanied by documentary evidence of their shareholdings at least sixty days prior to the day of the meeting. Such written requests may be submitted electronically subject to conditions stipulated by the Executive Board with the approval of the Supervisory Board, which conditions must be posted on the company's website.</p> <p>A written statement from an Intermediary to the effect that the number of ordinary shares in bearer form mentioned in that</p>	<p>17.2. One or more shareholders entitled thereto under or pursuant to the law shall have the right to propose an item for the agenda, provided they submit their reasoned request or proposal to adopt a resolution in writing, to the chairman of the Executive Board or the Supervisory Board accompanied by documentary evidence of their shareholdings at least sixty days prior to the day of the meeting. Such written requests may be submitted electronically subject to conditions stipulated by the Executive Board with the approval of the Supervisory Board, which conditions must be posted on the company's website.</p> <p>A written statement from an Intermediary to the effect that the number of ordinary shares in bearer form mentioned in that</p>	

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<p>statement forms part of its Collective deposit and that the person mentioned in that statement is a Participant in its Collective deposit for the ordinary shares as mentioned in the statement, shall deemed to be documentary evidence of a holding of shares in bearer form as referred to in the first sentence of this paragraph.</p>	<p>statement forms part of its Collective deposit and that the person mentioned in that statement is a Participant in its Collective deposit for the ordinary shares as mentioned in the statement, shall deemed to be documentary evidence of a holding of shares in bearer form as referred to in the first sentence of this paragraph.</p>	
<p>Article 18.</p>	<p>Article 18.</p>	
<p>18.1. All notices and the convening notice of a meeting to shareholders and other persons entitled to attend general meetings shall be given in accordance with the law.</p>	<p>18.1. All notices and the convening notice of a meeting to shareholders and other persons entitled to attend general meetings shall be given in accordance with the law.</p>	
<p>18.2. The convening notice to shareholders and other persons entitled to attend general meetings shall state the business to be transacted as well as the other information prescribed by law or these articles of association. If the proposal concerns an amendment to the articles of association or a</p>	<p>18.2. The convening notice to shareholders and other persons entitled to attend general meetings shall state the business to be transacted as well as the other information prescribed by law or these articles of association. If the proposal concerns an amendment to the articles of association or a</p>	

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<p>reduction of the share capital, then together with the notice a draft of the proposal in which the proposed amendment to the articles of association is included verbally respectively in which the purpose of the capital reduction and the manner of realization thereof is explained verbally, will be made available for each shareholder and any other person entitled to attend general meetings for inspection at the offices of the company and at such places as will be specified in the notice convening the meeting until the general meeting is held in which the resolution concerning the proposal is adopted.</p> <p>The documents shall be available free of charge at the aforementioned places for shareholders and other persons entitled to attend general meetings.</p> <p>In respect of matters, in respect of which the provisions of this paragraph are not complied with and which are not</p>	<p>reduction of the share capital, then together with the notice a draft of the proposal in which the proposed amendment to the articles of association is included verbally respectively in which the purpose of the capital reduction and the manner of realization thereof is explained verbally, will be made available for each shareholder and any other person entitled to attend general meetings for inspection at the offices of the company and at such places as will be specified in the notice convening the meeting until the general meeting is held in which the resolution concerning the proposal is adopted.</p> <p>The documents shall be available free of charge at the aforementioned places for shareholders and other persons entitled to attend general meetings.</p> <p>In respect of matters, in respect of which the provisions of this paragraph are not complied with and which are not</p>	
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announced subsequently with due observance of the notice period required, no valid resolutions can be adopted.	announced subsequently with due observance of the notice period required, no valid resolutions can be adopted.	
Article 19.	Article 19.	
19.1. The annual general meeting shall be held before the first of July.	19.1. The annual general meeting shall be held before the first of July.	
<p>19.2. At this meeting:</p> <ul style="list-style-type: none"> a. the written report of the Executive Board on the business of the company and the management conducted shall be considered; b. to the extent required by law, the consideration of the implementation of the remuneration policy shall be brought up for discussion as a separate item; c. the annual accounts prepared by the Executive Board shall be submitted to the general meeting for adoption and the profit appropriation shall be adopted with due observance of the 	<p>19.2. At this meeting:</p> <ul style="list-style-type: none"> a. the written report of the Executive Board on the business of the company and the management conducted shall be considered; b. to the extent required by law, the consideration of the implementation of the remuneration policy shall be brought up for discussion as a separate item; <u>the adoption of the remuneration policy for the Executive Board, insofar as adjustments to that policy lead to a new policy or if Article 13, paragraph 1, third sentence applies;</u> 	<p>The remuneration policy of the Executive Board and the Supervisory Board will be submitted to the general meeting for adoption when this leads to a new policy. The remuneration policy is in any case submitted to the general meeting for adoption every four years after the last adoption.</p>

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<p>provisions of article 27 of these articles;</p> <p>d. the proposals to grant a discharge to the members of the Executive Board from liability for their management and a discharge to the members of the Supervisory Board from liability for their supervision shall be voted as a separate item of business;</p> <p>e. the vacancies, if any, shall be filled;</p> <p>f. the matters brought up for discussion by the Executive Board and/or the Supervisory Board, with due observance of the provisions of the articles of association, shall be considered.</p> <p>The items of business referred to in a, c and d do not need to be included in the agenda in case of a possible right of postponement under or pursuant to the law to generally make available the</p>	<p><u>c.</u> the adoption of the remuneration policy for the Supervisory Board, insofar as adjustments to that policy lead to a new policy or if Article 15 paragraph 11 third sentence applies;</p> <p><u>d.</u> the remuneration report of the members of the Executive Board for an advisory vote;</p> <p><u>e.</u> the remuneration report of the members of the Supervisory Board for an advisory vote;</p> <p><u>f.e.</u> the annual accounts prepared by the Executive Board shall be submitted to the general meeting for adoption and the profit appropriation shall be adopted with due observance of the provisions of article 27 of these articles;</p> <p><u>g.d.</u> the proposals to grant a discharge to the members of the Executive Board from liability for their</p>	<p>Renumbering.</p>
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<p>annual accounts and the annual report and this right of postponement is exercised.</p>	<p>management and a discharge to the members of the Supervisory Board from liability for their supervision shall be voted as a separate item of business;</p> <p>h.e. the vacancies, if any, shall be filled;</p> <p>i.f. the matters brought up for discussion by the Executive Board and/or the Supervisory Board, with due observance of the provisions of the articles of association, shall be considered.</p> <p>The items of business referred to in a, e and d, e, f and g do not need to be included in the agenda in case of a possible right of postponement under or pursuant to the law to generally make available the annual accounts and the annual report <u>management report</u> and this right of postponement is exercised.</p>	<p>Adjustment to the terminology currently used in Dutch law.</p>
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19.3. Extraordinary general meetings shall be held whenever they are convened pursuant to a resolution of the Executive Board or the Supervisory Board. Further, the provisions of sections 2:110, 2:111 and 2:112 of the Dutch Civil Code are applicable to the company.	19.3. Extraordinary general meetings shall be held whenever they are convened pursuant to a resolution of the Executive Board or the Supervisory Board. Further, the provisions of sections 2:110, 2:111 and 2:112 of the Dutch Civil Code are applicable to the company.	
<u>Admittance to and chairmanship of the general meeting.</u> <u>Article 20.</u>	<u>Admittance to and chairmanship of the general meeting.</u> <u>Article 20.</u>	
20.1. Persons entitled to attend the general meeting are entitled to attend the general meeting, to take the floor at such meeting and - as far as they have voting rights - to cast a vote. The members of the Executive Board and the Supervisory Board are also entitled to attend the general meeting, with the exception of any member of the Executive Board or the Supervisory Board who has been	20.1. Persons entitled to attend the general meeting are entitled to attend the general meeting, to take the floor at such meeting and - as far as they have voting rights - to cast a vote. The members of the Executive Board and the Supervisory Board are also entitled to attend the general meeting, with the exception of any member of the Executive Board or the Supervisory Board who has been	

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	suspended. Admittance shall further be granted to any person whom the chairman of the meeting concerned has invited to attend the general meeting or any part of that meeting.		suspended. Admittance shall further be granted to any person whom the chairman of the meeting concerned has invited to attend the general meeting or any part of that meeting.	
20.2.	Shareholders and other persons entitled to attend general meetings may be represented by another person pursuant to a proxy in writing.	20.2.	Shareholders and other persons entitled to attend general meetings may be represented by another person pursuant to a proxy in writing.	
20.3.	The Executive Board may, subject to the approval of the Supervisory Board, resolve that each person entitled to attend general meetings may directly take note of the business transacted at a general meeting by electronic means of communication.	20.3.	The Executive Board may, subject to the approval of the Supervisory Board, resolve that each person entitled to attend general meetings may directly take note of the business transacted at a general meeting by electronic means of communication.	
20.4.	The Executive Board may, subject to the approval of the Supervisory Board, decide that each person entitled to attend general meetings (and to cast a vote thereat) may, either in person or by written proxy, cast a vote at and/or participate in that meeting by electronic	20.4.	The Executive Board may, subject to the approval of the Supervisory Board, decide that each person entitled to attend general meetings (and to cast a vote thereat) may, either in person or by written proxy, cast a vote at and/or participate in that meeting by electronic	

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<p>means of communication, provided that such person can be identified through the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the meeting concerned. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be announced in the notice to convene the general meeting and shall be posted on the company's website.</p> <p>The registration time may not be fixed earlier than the date prescribed by law before the date of the general meeting and not later than the date referred to in paragraph 3.</p>	<p>means of communication, provided that such person can be identified through the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the meeting concerned. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be announced in the notice to convene the general meeting and shall be posted on the company's website.</p> <p>The registration time may not be fixed earlier than the date prescribed by law before the date of the general meeting and not later than the date referred to in paragraph 3.</p>	
<p>20.5. Persons entitled to attend general meetings are those who at the record date as prescribed by law have these rights and have been registered as such</p>	<p>20.5. Persons entitled to attend general meetings are those who at the record date as prescribed by law have these rights and have been registered as such</p>	

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<p>in a register designated by the Executive Board for that purpose, regardless of who would have been entitled to attend the general meeting if no record date applied. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the general meeting may register themselves and exercise their rights.</p>	<p>in a register designated by the Executive Board for that purpose, regardless of who would have been entitled to attend the general meeting if no record date applied. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the general meeting may register themselves and exercise their rights.</p>	
<p>20.6. The Executive Board may, subject to the approval of the Supervisory Board, decide that persons entitled to attend general meetings and to cast vote thereat may, within a period prior to the general meeting to be set by the Executive Board, which period cannot begin prior to the record date as prescribed by the law before the date of the general meeting, cast their votes electronically in a manner to be determined by the Executive Board and/or, if permitted by law, by mail.</p>	<p>20.6. The Executive Board may, subject to the approval of the Supervisory Board, decide that persons entitled to attend general meetings and to cast vote thereat may, within a period prior to the general meeting to be set by the Executive Board, which period cannot begin prior to the record date as prescribed by the law before the date of the general meeting, cast their votes electronically in a manner to be determined by the Executive Board and/or, if permitted by law, by mail.</p>	

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<p>Votes cast in accordance with the previous sentence equate with votes cast at the meeting.</p>	<p>Votes cast in accordance with the previous sentence equate with votes cast at the meeting.</p>	
<p>20.7. Before admission to a meeting, a shareholder or another person entitled to attend general meetings or his proxy holder shall sign an attendance list stating his name and, if applicable, the number of votes he may cast. If he is a proxy holder the name of the person(s) represented shall also be stated. Those who wish to be admitted to the general meeting shall identify themselves upon request.</p>	<p>20.7. Before admission to a meeting, a shareholder or another person entitled to attend general meetings or his proxy holder shall sign an attendance list stating his name and, if applicable, the number of votes he may cast. If he is a proxy holder the name of the person(s) represented shall also be stated. Those who wish to be admitted to the general meeting shall identify themselves upon request.</p>	
<p>20.8. The general meeting shall be presided over by the chairman of the Supervisory Board; the chairman, however, even if he is present at the general meeting, may appoint another person to preside over the meeting. If the chairman of the Supervisory Board is not present and has not appointed another person to preside over the meeting, then the</p>	<p>20.8. The general meeting shall be presided over by the chairman of the Supervisory Board; the chairman, however, even if he is present at the general meeting, may appoint another person to preside over the meeting. If the chairman of the Supervisory Board is not present and has not appointed another person to preside over the meeting, then the</p>	

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	members of the Supervisory Board that are present shall elect a chairman. If none of the members of the Supervisory Board are present at the meeting, then the meeting shall elect a chairman. The chairman designates the secretary.	members of the Supervisory Board that are present shall elect a chairman. If none of the members of the Supervisory Board are present at the meeting, then the meeting shall elect a chairman. The chairman designates the secretary.	
20.9.	The persons jointly entitled into a joint ownership, not being a community of property as referred in the Transfer of Securities (Giro) Act, which contains those shares or a restricted right thereto should be represented vis-à-vis the company by one person jointly designated by them in writing for that purpose.	20.9. The persons jointly entitled into a joint ownership, not being a community of property as referred in the Transfer of Securities (Giro) Act, which contains those shares or a restricted right thereto should be represented vis-à-vis the company by one person jointly designated by them in writing for that purpose.	
	<u>Article 21.</u>	<u>Article 21.</u>	
21.1.	Unless a notarial record is made of the business transacted at the meeting, minutes shall be taken of each meeting. The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary.	21.1. Unless a notarial record is made of the business transacted at the meeting, minutes shall be taken of each meeting. The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary.	

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<p>The notarial record or the minutes, as the case may, shall state the number of shares represented at the meeting and the number of votes that could be cast on the basis of the attendance list referred to in article 20, paragraph 7; the attendance list referred to in article 20, paragraph 7, shall not form part of the notarial record or the minutes, as the case may, and shall not be made available to a shareholder, unless the shareholder 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 adoption of the minutes by the chairman and the secretary of the meeting in question, a copy of the notarial record or the minutes, as the case may, shall be deposited at the office of the company for inspection by the shareholders.</p>	<p>The notarial record or the minutes, as the case may, shall state the number of shares represented at the meeting and the number of votes that could be cast on the basis of the attendance list referred to in article 20, paragraph 7; the attendance list referred to in article 20, paragraph 7, shall not form part of the notarial record or the minutes, as the case may, and shall not be made available to a shareholder, unless the shareholder 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 adoption of the minutes by the chairman and the secretary of the meeting in question, a copy of the notarial record or the minutes, as the case may, shall be deposited at the office of the company for inspection by the shareholders.</p>	
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<p>21.2. In the event of special circumstances, the chairman of the meeting, the chairman of the Supervisory Board and the chairman of the Executive Board may give instructions for a notarial record to be made at the company's expense.</p>	<p>21.2. In the event of special circumstances, the chairman of the meeting, the chairman of the Supervisory Board and the chairman of the Executive Board may give instructions for a notarial record to be made at the company's expense.</p>	
<p>21.3. All issues concerning admittance of shareholders to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall be decided in the last resort by the chairman of the meeting in question.</p>	<p>21.3. All issues concerning admittance of shareholders to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall be decided in the last resort by the chairman of the meeting in question.</p>	
<p>21.4. The chairman of the meeting shall have the power to admit persons other than persons entitled to attend the general meeting and their representatives to the general meeting. The auditor to whom the instruction is given to render a statement with respect to the company's financial accounting</p>	<p>21.4. The chairman of the meeting shall have the power to admit persons other than persons entitled to attend the general meeting and their representatives to the general meeting. The auditor to whom the instruction is given to render a statement with respect to the company's financial accounting</p>	

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<p>documents may attend, and may speak at, the general meeting at which the adoption of the annual accounts is placed on the agenda or at which otherwise the company's financial accounting documents will be discussed.</p>	<p>documents may attend, and may speak at, the general meeting at which the adoption of the annual accounts is placed on the agenda or at which otherwise the company's financial accounting documents will be discussed.</p>	
<p>21.5. The minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner provided for in the first paragraph of this article.</p> <p>In the event that a notarial record is prepared of the proceedings at the meeting, the previous provisions of this paragraph are applicable with the proviso that shareholders shall not have the opportunity to react.</p>	<p>21.5. The minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner provided for in the first paragraph of this article.</p> <p>In the event that a notarial record is prepared of the proceedings at the meeting, the previous provisions of this paragraph are applicable with the proviso that shareholders shall not have the opportunity to react.</p>	

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Such notarial record needs to be prepared no later than three months after the end of the meeting and, on request of the shareholder, be made available.	Such notarial record needs to be prepared no later than three months after the end of the meeting and, on request of the shareholder, be made available.	
<u>Article 22.</u>	<u>Article 22.</u>	
22.1. The resolutions of the general meeting shall be passed by an absolute majority of the votes validly cast, unless these articles or the law require a greater majority.	22.1. The resolutions of the general meeting shall be passed by an absolute majority of the votes validly cast, unless these articles or the law require a greater majority.	
22.2. Each share which is represented at the meeting shall confer the right to cast one vote.	22.2. Each share which is represented at the meeting shall confer the right to cast one vote.	
22.3. Blank votes and invalid votes shall be deemed as not having been cast.	22.3. Blank votes and invalid votes shall be deemed as not having been cast.	
<u>Article 23.</u>	<u>Article 23.</u>	
23.1. Votes will be cast in the manner determined by the chairman of the meeting in question. Voting by acclamation is permitted if none of the parties entitled to cast a vote objects to that.	23.1. Votes will be cast in the manner determined by the chairman of the meeting in question. Voting by acclamation is permitted if none of the parties entitled to cast a vote objects to that.	

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<p>23.2. If when voting at the election of persons no special majority is required and no absolute majority is obtained at the first ballot, a new free ballot shall be taken. If again no absolute majority is obtained, a second ballot shall be taken between the two persons who obtained the most votes.</p> <p>If as a result of an equality of the number of votes obtained more than two persons qualify for the second ballot, then an intermediate ballot shall decide which two persons will qualify for the second ballot, or which person will qualify for the second ballot together with the person who obtained the greatest number of votes.</p> <p>If as a result of an equality of the number of votes cast an intermediate ballot or a final ballot does not lead to a decision, lots shall be drawn.</p>	<p>23.2. If when voting at the election of persons no special majority is required and no absolute majority is obtained at the first ballot, a new free ballot shall be taken. If again no absolute majority is obtained, a second ballot shall be taken between the two persons who obtained the most votes.</p> <p>If as a result of an equality of the number of votes obtained more than two persons qualify for the second ballot, then an intermediate ballot shall decide which two persons will qualify for the second ballot, or which person will qualify for the second ballot together with the person who obtained the greatest number of votes.</p> <p>If as a result of an equality of the number of votes cast an intermediate ballot or a final ballot does not lead to a decision, lots shall be drawn.</p>	
<p>23.3. If there is a tie in voting on other matters where no special majority is required, the</p>	<p>23.3. If there is a tie in voting on other matters where no special majority is required, the</p>	

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<p>proposal shall be put to a second vote. In the event of there being a tie at the second vote, the proposal shall be rejected.</p>	<p>proposal shall be put to a second vote. In the event of there being a tie at the second vote, the proposal shall be rejected.</p>	
<p><u>Meetings of holders of priority shares, financing preference shares of a specific series and meetings of holders of preference shares. Article 24.</u></p>	<p><u>Meetings of holders of priority shares, financing preference shares of a specific series and meetings of holders of preference shares. Article 24.</u></p>	
<p>24.1. A meeting of holders of priority shares, or preference shares or a specific series of financing preference shares, as the case may be, shall be convened whenever the Executive Board and/or the Supervisory Board so decide and whenever a resolution of such meeting is required pursuant to the articles. The meetings of holders of priority shares or preference shares or a specific series of financing preference shares, as the case may be, shall be held in Amsterdam, Arnhem or Utrecht.</p>	<p>24.1. A meeting of holders of priority shares, or preference shares or a specific series of financing preference shares, as the case may be, shall be convened whenever the Executive Board and/or the Supervisory Board so decide and whenever a resolution of such meeting is required pursuant to the articles. The meetings of holders of priority shares or preference shares or a specific series of financing preference shares, as the case may be, shall be held in Amsterdam, Arnhem or Utrecht.</p>	
<p>24.2. The notices convening a meeting of holders of preference shares and a</p>	<p>24.2. The notices convening a meeting of holders of preference shares and a</p>	

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<p>meeting of holders of financing preference shares shall be given in writing and sent to the addresses referred to in article 9, paragraph 3, observing a period a notice of at least a six days not counting the day of the notice nor the day of the meeting. The notice shall state the items of business to be considered. The meeting shall be presided over by the chairman of the Supervisory Board, unless the latter, or in his absence the Supervisory Board, appoints another person to preside over the meeting. The chairman shall appoint the secretary.</p>	<p>meeting of holders of financing preference shares shall be given in writing and sent to the addresses referred to in article 9, paragraph 3, observing a period a notice of at least a six days not counting the day of the notice nor the day of the meeting. The notice shall state the items of business to be considered. The meeting shall be presided over by the chairman of the Supervisory Board, unless the latter, or in his absence the Supervisory Board, appoints another person to preside over the meeting. The chairman shall appoint the secretary.</p>	
<p>24.3. Article 20, paragraphs 1, 2 and 7, article 21, article 22 and article 23, paragraph 1, shall apply <i>mutatis mutandis</i>.</p>	<p>24.3. Article 20, paragraphs 1, 2 and 7, article 21, article 22 and article 23, paragraph 1, shall apply <i>mutatis mutandis</i>.</p>	
<p>24.4. At a meeting at which the entire capital issued in the form of priority shares or in the form of preference shares or in the form of financing preference shares of a</p>	<p>24.4. At a meeting at which the entire capital issued in the form of priority shares or in the form of preference shares or in the form of financing preference shares of a</p>	

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<p>specific series, as the case may be, is represented, valid resolutions may be passed provided they are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.</p>	<p>specific series, as the case may be, is represented, valid resolutions may be passed provided they are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.</p>	
<p>24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if all the holders of priority shares or all the holders of preference shares or all the holders of financing preference shares of</p>	<p>24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if all the holders of priority shares or all the holders of preference shares or all the holders of financing preference shares of</p>	

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<p>a specific series, as the case may be, have expressed themselves in writing or by a legible and reproducible message sent by electronic means in favour of the proposal in question. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be announced to the holders of shares of the specific class. A resolution so passed shall be recorded by the chairman of the Supervisory Board in the minutes book of the meeting of holders of priority shares, of preference shares, or of financing preference shares of a specific series, which record will be signed by him and be read out by him at the next meeting of holders of priority shares, of preference shares or of financing preference shares of a specific series; in addition, all documents evidencing the</p>	<p>a specific series, as the case may be, have expressed themselves in writing or by a legible and reproducible message sent by electronic means in favour of the proposal in question. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be announced to the holders of shares of the specific class. A resolution so passed shall be recorded by the chairman of the Supervisory Board in the minutes book of the meeting of holders of priority shares, of preference shares, or of financing preference shares of a specific series, which record will be signed by him and be read out by him at the next meeting of holders of priority shares, of preference shares or of financing preference shares of a specific series; in addition, all documents evidencing the</p>	
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passing of such resolution shall be kept with the minutes book.	passing of such resolution shall be kept with the minutes book.	
<u>Financial year. Annual accounts.</u> <u>Article 25.</u>	<u>Financial year. Annual accounts.</u> <u>Article 25.</u>	
25.1. The financial year shall coincide with the calendar year.	25.1. The financial year shall coincide with the calendar year.	
25.2. Each year, after the end of each financial year within the period prescribed under or pursuant to the law, the Executive Board shall prepare the annual accounts which will be submitted to the general meeting for adoption. The annual accounts shall be accompanied by the annual report referred to in article 19, paragraph 2, subparagraph a, by the report of the company's accountant referred to article 26 and by the information to be added referred to in section 2:392, subsection 1, of the Dutch Civil Code, however as far as the information to be added is concerned, only insofar as the provisions of that subsection apply to the company,	25.2. Each year, after the end of each financial year within the period prescribed under or pursuant to the law, the Executive Board shall prepare the annual accounts which will be submitted to the general meeting for adoption. The annual accounts shall be accompanied by the report referred to in article 19, paragraph 2, subparagraph a, by the report of the company's accountant referred to article 26 and by the information to be added referred to in section 2:392, subsection 1, of the Dutch Civil Code, however as far as the information to be added is concerned, only insofar as the provisions of that subsection apply to the company, unless	

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	<p>unless the availability of these documents is regulated in a different way under or pursuant to the law.</p> <p>The annual accounts shall be signed by all the members of the Executive Board and by all the members of the Supervisory Board; in the event of one or more of their signatures being absent, this shall be stated on the documents in question giving the reasons therefor.</p>	<p>the availability of these documents is regulated in a different way under or pursuant to the law.</p> <p>The annual accounts shall be signed by all the members of the Executive Board and by all the members of the Supervisory Board; in the event of one or more of their signatures being absent, this shall be stated on the documents in question giving the reasons therefor.</p>		
25.3.	<p>The company shall make the annual accounts, the annual report, the declaration issued by the auditor as well as the other financial accounting documents that the company must make available pursuant to statutory regulations, available within the periods prescribed by law and in the manner prescribed by law.</p>	25.3.	<p>The company shall make the annual accounts, the management report, the declaration issued by the auditor as well as the other financial accounting documents that the company must make available pursuant to statutory regulations, available within the periods prescribed by law and in the manner prescribed by law.</p>	Adjustment to the terminology currently used in Dutch law.
	<u>Accountant.</u> <u>Article 26.</u>		<u>Accountant.</u> <u>Article 26.</u>	
26.1.	<p>The general meeting shall instruct a registered accountant or another expert</p>	26.1.	<p>The general meeting shall instruct a registered accountant or another expert</p>	

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<p>as referred to in section 2:393, subsection 1, of the Dutch Civil Code, both hereinafter also referred to as: the accountant – to audit the annual accounts prepared by the Executive Board, in accordance with section 2:393, subsection 3, of the Dutch Civil Code. If the general meeting fails to give these instructions, the Supervisory Board shall be authorized to do so. The accountant shall report on his audit to the Supervisory Board and to the Executive Board and shall present the result of his audit in a report.</p> <p>The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of section 2:393, subsection 2, of the Dutch Civil Code.</p>	<p>as referred to in section 2:393, subsection 1, of the Dutch Civil Code, both hereinafter also referred to as: the accountant – to audit the annual accounts prepared by the Executive Board, in accordance with section 2:393, subsection 3, of the Dutch Civil Code. If the general meeting fails to give these instructions, the Supervisory Board shall be authorized to do so. The accountant shall report on his audit to the Supervisory Board and to the Executive Board and shall present the result of his audit in a report.</p> <p>The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of section 2:393, subsection 2, of the Dutch Civil Code.</p>	
<p>26.2. The Executive Board as well as the Supervisory Board may give instructions</p>	<p>26.2. The Executive Board as well as the Supervisory Board may give instructions</p>	

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to the accountant referred to in paragraph 1 of this article or another accountant at the company's expense.	to the accountant referred to in paragraph 1 of this article or another accountant at the company's expense.	
<u>Profit and loss.</u> <u>Article 27.</u>	<u>Profit and loss.</u> <u>Article 27.</u>	
27.1. Each year, to the extent possible, five per cent (5%) of the nominal amount per issued priority share shall be distributed to the holders of priority shares. No further distributions shall be made on the priority shares.	27.1. Each year, to the extent possible, five per cent (5%) of the nominal amount per issued priority share shall be distributed to the holders of priority shares. No further distributions shall be made on the priority shares.	
27.2. The profit remaining shall, if sufficient, be applied first in payment to the holders of preference shares of a percentage to be specified hereinafter of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made. The percentage referred to above shall be equal to the average of the EURIBOR interest charged for cash loans with a term of three months as set by the European Central Bank - weighted by the	27.2. The profit remaining shall, if sufficient, be applied first in payment to the holders of preference shares of a percentage to be specified hereinafter of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made. The percentage referred to above shall be equal to the average of the EURIBOR interest charged for cash loans with a term of three months as set by the European Central Bank - weighted by	

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<p>number of days to which this interest was applicable - during the financial year for which this distribution is made, increased by a maximum margin of three hundred (300) basis points to be determined by the Executive Board subject to the approval of the Supervisory Board, which margin periodically prior to the issue or upon the issue will be determined and in which event the latest determined margin shall be applicable to the issue; EURIBOR shall mean the Euro Interbank Offered Rate.</p> <p>If in the course of the financial year for which the aforementioned distribution is made, the compulsory amount paid up on the 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</p>	<p>the number of days to which this interest was applicable - during the financial year for which this distribution is made, increased by a maximum margin of three hundred (300) basis points to be determined by the Executive Board subject to the approval of the Supervisory Board, which margin periodically prior to the issue or upon the issue will be determined and in which event the latest determined margin shall be applicable to the issue; EURIBOR shall mean the Euro Interbank Offered Rate.</p> <p>If in the course of the financial year for which the aforementioned distribution is made, the compulsory amount paid up on the 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</p>	
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<p>amount of the decrease or increase, as the case may be, calculated from the time of the decrease or from the day on which the additional payment became compulsory, as the case may be.</p> <p>If in the course of any financial year preference shares have been issued, the dividend payable for such financial year on the preference shares shall be decreased proportionately up to the date of issue.</p> <p>If and insofar as the profit is not sufficient to make the distribution referred to above in this paragraph in full, the deficit shall be distributed to the debit of the reserves, with the exception of the reserve which has been set aside as share premium reserve upon the issue of the financing preference shares.</p>	<p>amount of the decrease or increase, as the case may be, calculated from the time of the decrease or from the day on which the additional payment became compulsory, as the case may be.</p> <p>If in the course of any financial year preference shares have been issued, the dividend payable for such financial year on the preference shares shall be decreased proportionately up to the date of issue.</p> <p>If and insofar as the profit is not sufficient to make the distribution referred to above in this paragraph in full, the deficit shall be distributed to the debit of the reserves, with the exception of the reserve which has been set aside as share premium reserve upon the issue of the financing preference shares.</p>	
<p>27.3. In the event of cancellation with repayment of preference shares a distribution shall be made on the cancelled preference shares on the day</p>	<p>27.3. In the event of cancellation with repayment of preference shares a distribution shall be made on the cancelled preference shares on the day</p>	

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<p>of repayment, which distribution shall be calculated insofar as possible in accordance with the provisions of paragraph 2 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day in respect of which a distribution as referred to in paragraph 2 of this article was made for the last time - or if the preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to the provisions of section 2:105, subsection 4, of the Dutch Civil Code.</p>	<p>of repayment, which distribution shall be calculated insofar as possible in accordance with the provisions of paragraph 2 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day in respect of which a distribution as referred to in paragraph 2 of this article was made for the last time - or if the preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to the provisions of section 2:105, subsection 4, of the Dutch Civil Code.</p>	
<p>27.4. If in any financial year the profit referred to in paragraph 2 of this article is not sufficient to make the distributions referred to above in this article, and if, in addition, no distribution or only a part distribution is made from the reserves, as referred to in paragraph 2 of this article, such that the deficit has not or</p>	<p>27.4. If in any financial year the profit referred to in paragraph 2 of this article is not sufficient to make the distributions referred to above in this article, and if, in addition, no distribution or only a part distribution is made from the reserves, as referred to in paragraph 2 of this article, such that the deficit has not or</p>	

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<p>not fully been distributed, then the provisions above in this article and the provisions of paragraph 5 of this article and paragraph 6 of this article shall only be applicable in the following financial years after the deficit has been made good.</p>	<p>not fully been distributed, then the provisions above in this article and the provisions of paragraph 5 of this article and paragraph 6 of this article shall only be applicable in the following financial years after the deficit has been made good.</p>	
<p>27.5. a. Next, if possible, a dividend shall be distributed on each financing preference share of a specific series equal to a percentage calculated on the amount effectively paid up on the financing preference share of the respective series including any share premium, by taking the arithmetic mean of the average effective return on state loans as hereinafter defined, as published on the website of the Dutch Central Bank, for the last ten stock market trading days preceding the day of first issue of preference</p>	<p>27.5. a. Next, if possible, a dividend shall be distributed on each financing preference share of a specific series equal to a percentage calculated on the amount effectively paid up on the financing preference share of the respective series including any share premium, by taking the arithmetic mean of the average effective return on state loans as hereinafter defined, as published on the website of the Dutch Central Bank, for the last ten stock market trading days preceding the day of first issue of preference</p>	

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<p>shares of the series in question, if necessary increased by a mark-up set by the Executive Board and approved by the Supervisory Board amounting to a maximum of three hundred (300) basis points depending on the market conditions then obtaining, which mark-up may differ for each series. The percentage calculated for the financing preference share of a series first issued shall also apply to financing preference shares of that series which are issued at a later date.</p> <p>b. The state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity of seven to eight years. If at the time of the calculation of the dividend</p>	<p>shares of the series in question, if necessary increased by a mark-up set by the Executive Board and approved by the Supervisory Board amounting to a maximum of three hundred (300) basis points depending on the market conditions then obtaining, which mark-up may differ for each series. The percentage calculated for the financing preference share of a series first issued shall also apply to financing preference shares of that series which are issued at a later date.</p> <p>b. The state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity of seven to eight years. If at the time of the calculation of the dividend</p>	
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<p>percentage the effective yield on these state loans is not published on the website of the Dutch Central Bank, then the state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity which corresponds as closely as possible with a (remaining) period of maturity of seven to eight years, the effective return of which at the time of the calculation of the dividend percentage is published on the website of the Dutch Central Bank, this, however, with a maximum (remaining) period to maturity of eight years (if these publications are not available, the Executive Board may, subject to the approval of the Supervisory Board, determine a comparable</p>	<p>percentage the effective yield on these state loans is not published on the website of the Dutch Central Bank, then the state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity which corresponds as closely as possible with a (remaining) period of maturity of seven to eight years, the effective return of which at the time of the calculation of the dividend percentage is published on the website of the Dutch Central Bank, this, however, with a maximum (remaining) period to maturity of eight years (if these publications are not available, the Executive Board may, subject to the approval of the Supervisory Board, determine a comparable</p>	
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<p>source of information). If the remaining period to maturity is in full years and two periods to maturity for state loans qualify, then the percentage to be calculated shall be related to the average effective return on state loans with the shortest of these two periods.</p> <p>c. As per the first of January of the year following the year in which eight years have elapsed since the day of the issue of financing preference shares of the series in question, and thereafter every eight years, the dividend percentage of financing preference shares of the respective series shall be adjusted to the effective return on the state loans referred to in the preceding paragraphs, calculated in the manner as described above, with</p>	<p>source of information). If the remaining period to maturity is in full years and two periods to maturity for state loans qualify, then the percentage to be calculated shall be related to the average effective return on state loans with the shortest of these two periods.</p> <p>c. As per the first of January of the year following the year in which eight years have elapsed since the day of the issue of financing preference shares of the series in question, and thereafter every eight years, the dividend percentage of financing preference shares of the respective series shall be adjusted to the effective return on the state loans referred to in the preceding paragraphs, calculated in the manner as described above, with</p>	
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<p>the proviso, however, that the average referred to above shall be calculated for the last ten stock market trading days preceding the day at which the dividend percentage is adjusted and if necessary increased by a mark-up set by the Executive Board and approved by the Supervisory Board as described above, which mark-up may differ for each series. The percentage adjusted for a financing preference share of a series shall also apply to financing preference shares of that series issued after the adjustment.</p>	<p>the proviso, however, that the average referred to above shall be calculated for the last ten stock market trading days preceding the day at which the dividend percentage is adjusted and if necessary increased by a mark-up set by the Executive Board and approved by the Supervisory Board as described above, which mark-up may differ for each series. The percentage adjusted for a financing preference share of a series shall also apply to financing preference shares of that series issued after the adjustment.</p>	
<p>27.6. If in any financial year the profit is not sufficient to make the distributions referred to above in paragraph 5 of this article, then in subsequent years the provisions of paragraph 8 of this article and paragraph 9 of this article shall not</p>	<p>27.6. If in any financial year the profit is not sufficient to make the distributions referred to above in paragraph 5 of this article, then in subsequent years the provisions of paragraph 8 of this article and paragraph 9 of this article shall not</p>	

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<p>apply until the deficit has been made good and until the provisions above in paragraphs 1, 2 and 4 have been applied. The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to resolve to distribute an amount equal to the deficit referred to in the preceding sentence to the debit of the reserves, with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares. For the purposes of the provisions of this paragraph the holders of the various series of financing preference shares shall be treated equally.</p>	<p>apply until the deficit has been made good and until the provisions above in paragraphs 1, 2 and 4 have been applied. The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to resolve to distribute an amount equal to the deficit referred to in the preceding sentence to the debit of the reserves, with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares. For the purposes of the provisions of this paragraph the holders of the various series of financing preference shares shall be treated equally.</p>	
<p>27.7. If financing preference shares are issued or allocated during the course of a financial year, the dividend on the financing preference shares in question shall be decreased for that financial year proportionately up to the first day of issue.</p>	<p>27.7. If financing preference shares are issued or allocated during the course of a financial year, the dividend on the financing preference shares in question shall be decreased for that financial year proportionately up to the first day of issue.</p>	

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<p>27.8. Of any profit remaining after application of the preceding paragraphs such amount shall be allocated to the reserves by the Executive Board with the approval of Supervisory Board as the Executive Board shall each year decide.</p>	<p>27.8. Of any profit remaining after application of the preceding paragraphs such amount shall be allocated to the reserves by the Executive Board with the approval of Supervisory Board as the Executive Board shall each year decide.</p>	
<p>27.9. Any profit remaining after application of the provisions of the preceding paragraphs shall be at the disposal of the general meeting, with the proviso that no further dividend shall be distributed on the priority shares, the preference shares and the financing preference shares.</p>	<p>27.9. Any profit remaining after application of the provisions of the preceding paragraphs shall be at the disposal of the general meeting, with the proviso that no further dividend shall be distributed on the priority shares, the preference shares and the financing preference shares.</p>	
<p>27.10. Dividends shall be made payable no later than four weeks after their having been declared, unless the general meeting shall set another date on a proposal thereto from the Executive Board.</p>	<p>27.10. Dividends shall be made payable no later than four weeks after their having been declared, unless the general meeting shall set another date on a proposal thereto from the Executive Board.</p>	
<p>27.11. With due observance of section 2:105 of the Dutch Civil Code and subject to the approval of the Supervisory Board, the</p>	<p>27.11. With due observance of section 2:105 of the Dutch Civil Code and subject to the approval of the Supervisory Board, the</p>	

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	Executive Board may make an interim distribution. Interim distributions may also be made on the shares of a particular class or series of shares only.	Executive Board may make an interim distribution. Interim distributions may also be made on the shares of a particular class or series of shares only.	
27.12.	On a proposal thereto from the Executive Board, approved by the Supervisory Board, the general meeting may resolve that dividends or reserves be distributed in whole or in part, instead of in cash, in the form of shares in the capital of the company or in the form of shares in the capital of companies in which the company has a participating interest.	27.12. On a proposal thereto from the Executive Board, approved by the Supervisory Board, the general meeting may resolve that dividends or reserves be distributed in whole or in part, instead of in cash, in the form of shares in the capital of the company or in the form of shares in the capital of companies in which the company has a participating interest.	
27.13.	In the event of the cancellation with repayment of a series of financing preference shares, a distribution shall be made, in addition to the repayment of the amount paid up (including an amount equal to the amount which was paid on those shares as share premium), on the cancelled financing preference shares of the respective series, which distribution shall be calculated insofar as possible in	27.13. In the event of the cancellation with repayment of a series of financing preference shares, a distribution shall be made, in addition to the repayment of the amount paid up (including an amount equal to the amount which was paid on those shares as share premium), on the cancelled financing preference shares of the respective series, which distribution shall be calculated insofar as possible in	

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<p>accordance with the provisions of paragraph 5 and paragraph 6 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day when a distribution as referred to in paragraph 5 and paragraph 6 of this article was made for the last time - or if the financing preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to section 2:105, subsection 4, of the Dutch Civil Code.</p>	<p>accordance with the provisions of paragraph 5 and paragraph 6 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day when a distribution as referred to in paragraph 5 and paragraph 6 of this article was made for the last time - or if the financing preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to section 2:105, subsection 4, of the Dutch Civil Code.</p>	
<p>27.14. Without prejudice to the provisions of article 10 and subject to the approval of the Supervisory Board, the Executive Board may submit a proposal to the general meeting to proceed to the cancellation with repayment, as referred to in the preceding paragraph, of all of the financing preference shares of one or more series, with the proviso that such</p>	<p>27.14. Without prejudice to the provisions of article 10 and subject to the approval of the Supervisory Board, the Executive Board may submit a proposal to the general meeting to proceed to the cancellation with repayment, as referred to in the preceding paragraph, of all of the financing preference shares of one or more series, with the proviso that such</p>	

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	proposal may then be submitted every eight years after the day of issue.	proposal may then be submitted every eight years after the day of issue.	
27.15.	Notice shall be given of a dividend or an interim distribution in the manner as laid down in article 18.	27.15. Notice shall be given of a dividend or an interim distribution in the manner as laid down in article 18.	
27.16.	A deficit as referred to in section 2:104 of the Dutch Civil Code, may be offset against the share premium set aside upon the issue of financing preference shares of a specific series only if all other reserves have been exhausted. For the purposes of the provisions of this paragraph the holders of financing preference shares of the various series shall be treated equally, and a charge to the share premium shall be made pro rata to the amounts that have been paid up on the shares in question.	27.16. A deficit as referred to in section 2:104 of the Dutch Civil Code, may be offset against the share premium set aside upon the issue of financing preference shares of a specific series only if all other reserves have been exhausted. For the purposes of the provisions of this paragraph the holders of financing preference shares of the various series shall be treated equally, and a charge to the share premium shall be made pro rata to the amounts that have been paid up on the shares in question.	
	<u>Amendment to the articles/Winding up.</u> <u>Article 28.</u>	<u>Amendment to the articles/Winding up.</u> <u>Article 28.</u>	
28.1.	The general meeting may only adopt a resolution to amend the articles of the company or to wind up the company on	28.1. The general meeting may only adopt a resolution to amend the articles of the company or to wind up the company on	

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<p>the proposal thereto of the Executive Board and subject to the approval of the Supervisory Board.</p> <p>Such resolution shall require at least a three-fourths majority of the votes validly cast at a meeting at which at least three-fourths of the issued capital are represented.</p> <p>In addition, the resolution shall require the approval of the priority.</p>	<p>the proposal thereto of the Executive Board and subject to the approval of the Supervisory Board.</p> <p>Such resolution shall require at least a three-fourths majority of the votes validly cast at a meeting at which at least three-fourths of the issued capital are represented.</p> <p>In addition, the resolution shall require the approval of the priority.</p>	
<p>28.2. If at a meeting at which a proposal to adopt a resolution as referred to in the preceding paragraph is to be considered, not at least three-fourths of the issued capital are represented, then a second meeting shall be convened to be held not later than three months after the first meeting, which second meeting may validly pass such resolution by a majority of at least three-fourths of the votes cast, irrespective of the capital represented.</p> <p>In the notice convening the second meeting it must be stated, giving the</p>	<p>28.2. If at a meeting at which a proposal to adopt a resolution as referred to in the preceding paragraph is to be considered, not at least three-fourths of the issued capital are represented, then a second meeting shall be convened to be held not later than three months after the first meeting, which second meeting may validly pass such resolution by a majority of at least three-fourths of the votes cast, irrespective of the capital represented.</p> <p>In the notice convening the second meeting it must be stated, giving the</p>	

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	reason therefor, that a resolution may be passed irrespective of the part of the capital represented at the meeting.	reason therefor, that a resolution may be passed irrespective of the part of the capital represented at the meeting.	
28.3.	If a proposal to amend the articles is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting and a copy of the proposal, containing the proposed amendment <i>verbatim</i> , must be deposited for inspection by the shareholders at the office of the company from the day of the notice until the close of the meeting, and copies shall be available there to the shareholders free of charge.	28.3. If a proposal to amend the articles is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting and a copy of the proposal, containing the proposed amendment <i>verbatim</i> , must be deposited for inspection by the shareholders at the office of the company from the day of the notice until the close of the meeting, and copies shall be available there to the shareholders free of charge.	
	<u>Liquidation.</u> <u>Article 29.</u>	<u>Liquidation.</u> <u>Article 29.</u>	
29.1.	If the company is wound up, the liquidation shall be effected with due observance of the statutory provisions.	29.1. If the company is wound up, the liquidation shall be effected with due observance of the statutory provisions.	
29.2.	During the liquidation the provisions of these articles shall insofar as possible	29.2. During the liquidation the provisions of these articles shall insofar as possible	

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	<p>remain in force. The liquidation shall be effected by the Executive Board.</p>	<p>remain in force. The liquidation shall be effected by the Executive Board.</p>	
29.3.	<p>Any liquidation balance left after all creditors of the company and the liquidation costs have been paid, shall be distributed as follows:</p> <ul style="list-style-type: none"> a. first, insofar as possible, the holders of priority shares shall be paid the nominal amount paid on their priority shares; b. next, insofar as possible, the holders of preference shares shall be paid the nominal amount paid on their preference shares, plus any amount still to be distributed pursuant to article 27, plus an amount equal to the percentage on the nominal amount referred to in article 27, calculated for the period commencing on the first day of the last fully expired financial year preceding the winding up and ending on the day 	<p>29.3. Any liquidation balance left after all creditors of the company and the liquidation costs have been paid, shall be distributed as follows:</p> <ul style="list-style-type: none"> a. first, insofar as possible, the holders of priority shares shall be paid the nominal amount paid on their priority shares; b. next, insofar as possible, the holders of preference shares shall be paid the nominal amount paid on their preference shares, plus any amount still to be distributed pursuant to article 27, plus an amount equal to the percentage on the nominal amount referred to in article 27, calculated for the period commencing on the first day of the last fully expired financial year preceding the winding up and ending on the day 	

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<p>of the distribution on the preference shares referred to in this article, with the proviso that all dividends that have been paid on the preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph;</p> <p>c. next, insofar as possible, the holders of financing preference shares of each series shall be paid the nominal amount of their shares, plus an amount equal to the share premium paid on the financing preference share that was issued of the respective series, plus an amount equal to any amount still to be distributed on the financing preference shares of that series pursuant to article 27, plus an amount equal to the percentage applicable pursuant to paragraph 5,</p>	<p>of the distribution on the preference shares referred to in this article, with the proviso that all dividends that have been paid on the preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph;</p> <p>c. next, insofar as possible, the holders of financing preference shares of each series shall be paid the nominal amount of their shares, plus an amount equal to the share premium paid on the financing preference share that was issued of the respective series, plus an amount equal to any amount still to be distributed on the financing preference shares of that series pursuant to article 27, plus an amount equal to the percentage applicable pursuant to paragraph 5,</p>	
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<p>subparagraph a, of article 27 (as possibly adjusted under the provisions of paragraph 5, subparagraph b, of that article) on the nominal amount after that amount has been increased by an amount equal to the share premium paid on the share in question upon the issue thereof, calculated for the period commencing on the first day of the last fully expired financial year preceding the winding up and ending on the day of the distribution on the financing preference shares referred to in this article, with the proviso that all dividends that have been paid on the finance preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph,</p>	<p>subparagraph a, of article 27 (as possibly adjusted under the provisions of paragraph 5, subparagraph b, of that article) on the nominal amount after that amount has been increased by an amount equal to the share premium paid on the share in question upon the issue thereof, calculated for the period commencing on the first day of the last fully expired financial year preceding the winding up and ending on the day of the distribution on the financing preference shares referred to in this article, with the proviso that all dividends that have been paid on the finance preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph,</p>	
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<p>If the balance remaining is not sufficient to make the distributions as referred to in this subparagraph c, the distributions to the holders of the financing preference shares shall be made pro rata to the amounts that would have been paid had the balance remaining been sufficient for a distribution in full; said distribution on financing preference shares shall be made in such manner that the same amount will be paid on all of the financing preference shares of a series;</p> <p>d. any balance then remaining shall be distributed between the holders of ordinary shares pro rata to the aggregate amount of the ordinary shares held by each of them.</p>	<p>If the balance remaining is not sufficient to make the distributions as referred to in this subparagraph c, the distributions to the holders of the financing preference shares shall be made pro rata to the amounts that would have been paid had the balance remaining been sufficient for a distribution in full; said distribution on financing preference shares shall be made in such manner that the same amount will be paid on all of the financing preference shares of a series;</p> <p>d. any balance then remaining shall be distributed between the holders of ordinary shares pro rata to the aggregate amount of the ordinary shares held by each of them.</p>	
<p>29.4. After the company has ceased to exist, the books and records of the company shall remain for a period of seven years</p>	<p>29.4. After the company has ceased to exist, the books and records of the company shall remain for a period of seven years</p>	

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in the custody of the person designated for that purpose by the liquidators.	in the custody of the person designated for that purpose by the liquidators.	
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