

UNOFFICIAL TRANSLATION
ARTICLES OF ASSOCIATION

of:

ICT Group N.V.

with corporate seat in Barendrecht

dated 12 May 2016

Name. Corporate seat.

Article 1.

- 1.1. The name of the company is: ICT Group N.V. and it has its corporate seat in Barendrecht, the Netherlands.
- 1.2. The company shall have the power to establish offices and branches in as well as outside the Netherlands.
- 1.3. The articles 2:158 up to and including 2:162 and 2:164 Dutch Civil Code apply to the company.

Objects.

Article 2.

The objects of the company are to participate in, to conduct the management and to finance of other businesses, in particular in the field of computer technology, system design, system analysis and programming, all in the broadest sense, as well as, for its own account, performing a computer technology business, system design, system analysis and programming, all in the broadest sense, as well as to provide guarantees for third party debts and finally all that is related or desirable in connection with the foregoing.

Share Capital and Shares.

Article 3.

- 3.1. The authorised share capital of the company is three million seven hundred fifty thousand euro (EUR 3,750,000). The authorised share capital is divided into: eighteen million seven hundred thousand (18,700,000) ordinary shares with a nominal value of ten eurocents (EUR 0.10) each and eighteen million eight hundred thousand (18,800,000) cumulative preference shares with a nominal value of ten eurocents (EUR 0.10) each.
- 3.2. The cumulative preference shares shall hereinafter be referred to as: preference shares.
Where in these articles of association reference is made to shares and shareholders this shall include the ordinary shares and the preference shares, respectively the holders of ordinary shares and the holders of preference shares, unless explicitly appearing otherwise.

Issue of shares.

Article 4.

- 4.1. Subject to the approval of the supervisory board, the general meeting resolves to issue shares. The general meeting may designate the management board as the corporate body authorised to issue shares for a specified period of not more than five years; for as long as the management

- board is designated as authorised to resolve to issue shares, the general meeting may not resolve to issue shares.
- 4.2. Subject to the approval of the supervisory board, the corporate body authorised to issue shares determines the price and further terms and conditions of the issue with due observance of these articles of association. Shares are not issued below par, unless a discount as referred to in article 2:80 paragraph 2 Dutch Civil Code applies.
 - 4.3. In the event that the management board is designated as the authorised corporate body to resolve to issue shares, this authorisation must include the number and class of shares that may be issued. The authorisation may each time be extended for a period of not more than five years. Unless the designation provides otherwise, the authorisation cannot be withdrawn.
 - 4.4. A valid resolution of the general meeting to issue shares or to designate the management board, as referred to above, shall require, in addition to the approval of the supervisory board, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are negatively affected by the issue.
 - 4.5. The provisions of paragraphs 1 up to and including 4 shall equally apply to the grant of rights to acquire for shares, but shall not apply to the issue of shares to a person who exercises a previously granted right to acquire shares.
 - 4.6. Upon the issue of a registered ordinary share, the transfer of the shares for inclusion in the Giro Depot as referred to article 12 paragraph 1 can be done by the company. It is sufficient that the company shall enter the share in the shareholder's register in the name of the Central Institute referred to in article 12 paragraph 1, stating that the share is registered to the Giro Depot and by including the other required information referred to in article 14, and the Central Institute accepts the transfer.

Publication of the resolution of issuance and designation.

Article 5.

- 5.1. Within eight days of a resolution of the general meeting to issue shares or to designate the management board as corporate body authorised to issue shares, the management board files the full text of the resolution with the Dutch Trade Register.
- 5.2. Within eight days of the end of each quarter of a calendar year, the management board files each issue of shares in the foregoing quarter with the Dutch Trade Register, stating the number and class of the issued shares.
- 5.3. The provisions of the preceding paragraphs also apply to the granting of rights to acquire shares, but do not apply to the issue of shares to a person exercising a previously granted right to acquire shares.

Payment on shares.

Article 6.

- 6.1. Ordinary shares are only issued against payment in full; preference shares can be issued against partial payment, with the proviso that the part of the nominal amount that must be paid up on each issued preference share -

- irrespective of the date of issue - must be the same and that at least one-fourth of the nominal amount must be paid up when the share is acquired.
- 6.2. Payments on shares must be made in cash in so far as no other consideration has been agreed upon. Payment in a different currency may be made with the approval of the company.
- 6.3. With the approval of the supervisory board, the management board may resolve on which day and up to which amount partially paid-up preference shares must be further paid up. The management board notifies the holders of preference shares upon that resolution; the period between the notification and the day that payment must be made must be at least thirty days.
- 6.4. The management board is authorised to perform legal acts regarding contributions on shares and other legal acts as referred to in article 2:94 paragraph 1 Dutch Civil Code without the approval of the general meeting.

Pre-emptive right in the issue of shares.

Article 7.

- 7.1. Upon the issue of ordinary shares each holder of ordinary shares has a pre-emptive right on the shares to be issued in proportion to the aggregate amount of his ordinary shares, notwithstanding the last sentence of article 2:96a paragraph 1 Dutch Civil Code and notwithstanding paragraph 2 of these articles of association.
Holders of preference shares have no pre-emptive right on shares to be issued. Holders of ordinary shares have no pre-emptive right on preference shares to be issued.
- 7.2. Upon the issue of ordinary shares, no pre-emptive right exists on shares to be issued against a contribution other than in cash.
- 7.3. Subject to the approval of the supervisory board and notwithstanding this article, the corporate body authorised to issue shares determines upon its resolution to issue shares in which manner and during which period the pre-emptive rights can be exercised.
- 7.4. The company announces the issue of shares subject to pre-emptive rights and the period during which these rights can be exercised in the State official Gazette (*Staatscourant*) and in a national daily newspaper.
Pre-emptive rights can be exercised during a period of at least two weeks following publication in the State official Gazette (*Staatscourant*).
- 7.5. Upon the issue of ordinary shares, the pre-emptive right of a holder of registered ordinary shares can only be exercised by, and shares are only issued to, the person registered in the shareholder's register as holder of registered ordinary shares. In the event that ordinary shares are registered in the shareholder's register in the name of an Intermediary or the Central Institute as referred to in article 12 paragraph 1, the management board, subject to approval of the supervisory board, is authorised to make an arrangement that deviates from the preceding sentence. A transfer of ordinary shares in accordance with the provisions laid down by or pursuant to this paragraph releases the company.

- 7.6. Upon the grant of rights to acquire ordinary shares, the holders of ordinary shares have a pre-emptive right; the above in this article and article 8 apply accordingly. Shareholders have no pre-emptive right on shares to be issued to a person exercising a previously granted right to acquire shares.

Exclusion and restriction of pre-emptive rights.

Article 8.

- 8.1. Pre-emptive rights on ordinary shares may be restricted or excluded, subject to the approval of the supervisory board. The reasons for the proposal and the determination of the intended issue price are explained in writing in the proposal for such restriction or exclusion.
- 8.2. Limitation or exclusion of pre-emptive rights requires a resolution of the general meeting, unless the management board is authorised to adopt such resolution. The authorisation is granted by a resolution of the general meeting to the management board for a period not exceeding five years, provided that the management board has also been or is also at the same time designated as the corporate body authorised to issue shares. The designation has effect as long as the management board is the corporate body authorised to issue shares. Unless determined otherwise upon the designation, the designation cannot be withdrawn.
- 8.3. A resolution of the general meeting to restrict or exclude pre-emptive rights on ordinary shares, as referred to in the preceding paragraph, requires a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting. Within eight days of such resolution, the management board files the full text of the resolution with the Dutch Trade Register.

Acquisition of own shares. Right of pledge on own shares.

Article 9.

- 9.1. The management board may, subject to the authorisation of the general meeting and notwithstanding the provisions of article 2:98d Dutch Civil Code, cause the company to acquire fully paid-up shares in its own capital against a consideration.
- Such acquisition is only permitted if:
- a. the company's equity, minus the acquisition price of the shares, is not less than the paid and called up part of the share capital, increased by the reserves to be maintained pursuant to law;
 - b. the nominal value of the shares to be acquired and of the shares held by or pledged for the benefit of the company or held by a subsidiary (*dochtermaatschappij*) does not exceed the part of the issued share capital as prescribed by law.
- The requirement as referred to under a. shall be determined on the basis of the company's equity as shown by the most recently adopted balance sheet, minus the acquisition price for shares in the company's share capital, the amount of the loans as referred to in article 2:98c paragraph 2 Dutch Civil Code and any distribution of profits or reserves to others which have become

due by the company and its subsidiaries after the balance sheet date. No acquisition pursuant to this paragraph is permitted if a period of more than six months following the end of a financial year has lapsed without adoption of the annual accounts.

Upon designation of the management board, which designation may not exceed the term provided for by law (at the time of this amendment of the articles of association of the twelfth day of May two thousand and sixteen, eighteen months), the general meeting must determine the number and class of shares that may be acquired and within which scope the price must be.

- 9.2. The management board with the approval of the supervisory board resolves to transfer shares held by the company. There are no pre-emptive rights in case of such transfer.
- 9.3. If depositary receipt issued for shares are issued, for the purposes of the preceding paragraphs, such depositary receipts will be equated with shares.
- 9.4. The company may, with due observance of the relevant legal provisions, acquire a right of pledge on shares or on depositary receipts issued for such shares.

Consequences of holding own shares

Article 10.

- 10.1. The company is not entitled to distributions on shares that it holds in its own share capital; nor is the company entitled to distributions on shares of which it holds depositary receipts issued for such shares. Notwithstanding the preceding sentence, the shares held by the company will be included when calculating the dividend to be paid on the other shares. The amount that cannot be distributed due to the first sentence will be added to the company's reserves.
- 10.2. In the general meeting no votes may be cast on a share held by the company or a subsidiary; no votes may be cast on a share of which the depositary receipt issued for a share is held by the company or a subsidiary. Holders of a right of usufruct of a share held by the company or a subsidiary are not excluded from voting rights, provided that the right of usufruct was created prior to the acquisition of such share by the company or a subsidiary, notwithstanding article 16 paragraph 1. Neither the company nor a subsidiary may cast votes on a share of which it holds a right of usufruct.
- 10.3. Upon the determination of whether shareholders vote, are present or represented, or to what extent the share capital is provided or represented, the shares for which no votes may be cast in pursuant to the law shall not be taken into account.

Reduction of share capital.

Article 11.

- 11.1. The general meeting may, with due observance of article 2:99 Dutch Civil Code, resolve to reduce the issued share capital by way of cancellation of shares or by reducing the nominal value of shares by an amendment to the articles of association. In the resolution the respective shares must be

indicated and the way the resolution shall be effected must be stated.
Cancellation of shares with repayment, partial repayment or with a waiver of the payment obligation as referred to in article 2:99 Dutch Civil Code may also take place in respect of only the ordinary shares, or only in respect of preference shares.

A partial repayment or waiver of the payment obligation may only be made pro rata to all shares concerned. The pro rata requirement may be waived with the consent of all shareholders concerned.

- 11.2. The general meeting only adopts a resolution to reduce the share capital with a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented. A resolution to reduce the share capital requires the prior or simultaneous approval of each group of holders of shares of a class whose rights are negatively affected; the provisions of the first sentence relating to the adoption of the resolution apply accordingly in this respect.

Shares.

Article 12.

- 12.1. Hereafter the following terms mean:

Central Institute:	the central institute as referred to in the Securities Giro Act (<i>Wet Giraal Effectenverkeer</i>);
Affiliated Institution:	an affiliated institution (<i>aangesloten instelling</i>) as referred to the Securities Giro Act;
Intermediary:	an intermediary (<i>intermediair</i>) as referred to in the Securities Giro Act;
Collective Depot:	a collective depot (<i>verzameldepot</i>) as referred to in the Securities Giro Act for ordinary shares; and
Giro Depot:	a giro depot (<i>girodepot</i>) as referred to in the Securities Giro Act for ordinary shares.

- 12.2. The preference shares are in registered form and are numbered from P1 onwards.
- 12.3. The ordinary shares are in registered or in bearer form. More ordinary shares in bearer form can be embodied in a share certificate (the "**Global Certificate**"). In a Global Certificate a provision as referred to in article 36 paragraph 5 Securities Giro Act can be included. Pursuant to a resolution of the management board, subject to approval by the supervisory board, the company may request the Central Institute to convert the ordinary shares in bearer form that are included in the Giro Depot into ordinary shares in registered form in accordance with article 36 paragraph 6 Securities Giro Act.
- 12.4. The company must have the Global Certificate as referred to in paragraph 3 of this article kept by the Central Institute.
- 12.5. No share certificates are issued for registered shares.

Article 13.

- 13.1. The company grants a right to a person in respect of an ordinary share in bearer form due to (a) a request by the company to the Central Institute to make a note on the Global Certificate that this Global Certificate also relates to the share or that the company places a replacement Global Certificate in custody of the Central Institute which also embodies the relevant share and (b) the entitled person designates an Intermediary, which credits him accordingly as joint holder in the Collective Deposit.
- 13.2. The Central Institute is charged with the administration of the Giro Depot. The Intermediaries are charged with the administration of the Collective Depot kept by them. The provisions of the Securities Giro Act apply to the administration.
- 13.3. A holder of ordinary shares in registered form may at all times have one or more of his ordinary shares in registered form converted to ordinary shares in bearer form due to (a) the entitled person transfers these shares by deed to an Intermediary, (b) a Affiliated Institution transfers these shares to the Central Institute by a deed (for inclusion in the Giro Depot), (c) the company acknowledges the transfers, (d) the company requests the Central Institute to make a note on the Global Certificate that this Global Certificate also relates to these shares or the company places a replacement Global Certificate in custody of the Central Institute which also embodies the relevant shares, (e) an Intermediary designated by the entitled person credits the entitled person accordingly as joint holder in its collective depot and (f) the management board has the entitled person deregistered as holder of these ordinary shares from the shareholder's register.

Shareholder's register.

Article 14.

- 14.1. The management board keeps a register in which the names and addresses of all holders of registered shares are recorded, stating the date on which they acquired the shares, the date of acknowledgement or servicing, and stating the amount paid up on each share.
- If registered ordinary shares are transferred to an Intermediary for inclusion in a Collective Depot, or to the Central Institute for inclusion in the Giro Depot, the name and address of the Intermediary or the Central Institute will be included in the shareholder's register, stating the date on which the shares were first included in a Collective Depot or the Giro Depot, the date of acknowledgment or service, as well as the amount paid on each ordinary share.
- Furthermore the names and addresses of persons who hold a right of usufruct or a right of pledge will be recorded in the shareholder's register, stating if they hold, with due observance of article 16, the rights attached to shares pursuant to paragraphs 2, 3 and 4 of articles 2:88 and 2:89 Dutch Civil Code, and if so, which rights.
- 14.2. The register is kept up to date; including any waiver of payment obligations for

payments not yet made. Each deregistration in the shareholder's register is signed by a managing director. For the purpose of the preceding sentence, a facsimile signature qualifies as a self-placed signature.

- 14.3. Upon the request of a shareholder, a registered holder of a right of usufruct or a registered holder of a right of pledge the management board provides an extract from the shareholder's register regarding their respective rights in respect of a registered share. If a share is encumbered with a right of usufruct or a right of pledge, the extract specifies who, with due observance of article 16, is entitled to the rights following from paragraphs 2, 3 and 4 of articles 2:88 and 2:89 Dutch Civil Code.
- The information in the register relating to not fully paid-up preference shares shall be open to inspection by anyone; a copy or extract from this information shall be provided at no more than cost price.
- Copies or extracts are not tradeable.
- 14.4. The management board makes the shareholder's register available at the office of the company for inspection by shareholders, as well as holders of a right of usufruct and holders of a right of pledge who are entitled to the rights as referred to in paragraph 4 of articles 2:88 and 2:89 Dutch Civil Code.
- 14.5. Each holder of a registered share, as well as each holder of a right of usufruct or a right of pledge on registered shares is obligated to submit his address to the management board.

Joint Shareholdings.

Article 15.

If registered shares or a right of usufruct with voting rights in registered shares are included in a joint holding, the joint participants may only be represented vis-à-vis the company by a person who has been jointly designated by them in writing for that purpose. The joint participants may also designate more than one person. Upon the designation or thereafter, they may decide - provided unanimously - that if a participant so desires, a number of votes in accordance with his designation will be cast that corresponds to the share he has in the joint shareholding.

Pledge and usufruct in shares. Holder of depositary right.

Article 16.

- 16.1. The shareholder has the voting rights of the shares encumbered with a right of usufruct or a right of pledge. In deviation of the preceding sentence, the voting rights vest with a holder of a right of usufruct if this was stipulated when the right of usufruct was created.
- Voting rights may not be vested with holders of a right of pledge on shares.
- 16.2. Holders of a right of usufruct without voting rights and holders of a right of pledge on shares are not entitled to the rights conferred by law on the holders of depositary receipts issued for shares with the company's cooperation.
- 16.3. Where the articles of association refer to holders of depositary receipts, this will mean holders of depositary receipts for shares issued with the company's cooperation and persons who, pursuant to paragraph 4 of article 2:88 or article 2:89 Dutch Civil Code in conjunction with the provisions above in this

article, have the rights conferred by law on holders of depositary receipts for shares issued with the company's cooperation.

- 16.4. Where in these articles of association reference is made to voting rights and/or meeting rights, this will include shareholders, holders of a right of usufruct with voting rights and holders of depositary receipts.

Convocation notices, notifications and communications.

Article 17.

- 17.1. Without prejudice to article 7 paragraph 4 and article 34 paragraph 2, all convocation notices or notifications to shareholders or holders of depositary receipts will be sent by way of an announcement published electronically, which will be directly and permanently accessible up to the moment the general meeting.
- 17.2. Communications and notifications which must be addresses to the general meeting by law or by the articles of association can be made by including them either in the convocation notice for the general meeting or in a document available at the company's offices, provided this is stated in the convocation notice for the general meeting, with due observance of the relevant statutory provisions. Copies of a document as referred to in the preceding sentence are made available at no cost at the respective locations.

Share transfers.

Article 18.

- 18.1. Unless the law provides otherwise, the transfer of registered shares or the transfer of a restricted right on such shares requires a deed for that purpose and, unless the company is a party to that legal act, a written acknowledgement of the transfer by the company. The acknowledgement must be included in the deed or by a dated statement containing the acknowledgement on the deed or on a true copy or a copy of or extract certified by the transferor. Service of notice of the transfer deed or of a true copy or extract of that deed on the company will qualify as acknowledgement.
- 18.2. Paragraph 1 applies *mutatis mutandis* to establishment and relinquishment of a limited right on registered shares. A right of pledge may also be created without acknowledgement by or service of notice to the company; in which case article 3:239 Dutch Civil Code applies, in which case acknowledgement by or service of notice to the company will replace the announcement as referred to in article 3:239 paragraph 3 Dutch Civil Code.
- 18.3. If a registered ordinary share is transferred for the purpose of inclusion in a Collective Depot, the transfer is accepted by the relevant Intermediary. If an ordinary share is transferred for inclusion in the Giro Depot, the Central Institute accepts the transfer. The transfer and acceptance may take place without the cooperation of the other participants in the Collective Depot and without the cooperation of other Affiliated Institutions. Upon the issue of a registered ordinary share to the Central Institute or to an Intermediary, the transfer for inclusion in the Giro Depot or Collective Depot takes place without

the cooperation of other Intermediaries or other participants in the Collective Depot.

- 18.4. An Affiliated Institution may transfer shares for the purpose of inclusion in the Giro Depot and, to the extent that delivery pursuant to the Securities Giro Act is not impossible, delivery from the Collective Depot without the cooperation of the other participants. The Central Institute may, to the extent that delivery under the Securities Giro Act is not impossible, deliver from the Collective Depot for inclusion in a Collective Depot without the cooperation of the other participants.

Share transfer restrictions preference shares.

Article 19.

- 19.1. Each transfer of preference shares required the approval of the supervisory board. Approval must be requested in writing.
- 19.2. If the request for approval is refused, the supervisory board must simultaneously designate one or more candidates who are willing and able to purchase all preference shares to which the request for approval relates, at a price in cash to be determined by the transferor and the supervisory board by mutual consent within two months after such designation.
- 19.3. If the transferor has not received a notice within three months after the receipt by the company of the request for approval of the intended transfer concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more candidates as referred to in paragraph 2, then the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.
- 19.4. If within two months after the refusal of the approval no agreement has been reached between the transferor and the supervisory board concerning the price as referred to in paragraph 2, this price shall be set by an expert to be appointed by the transferor and the supervisory board by mutual consent, or failing such consent within three months after the refusal of the approval, at the request of either party by the president of the Chamber of Commerce and Industry where the company has its registered address.
- 19.5. The transferor has the right to decide not to proceed with the transfer, provided that he notifies the supervisory board in writing thereof within one month after having been informed of both the name of the designated candidate(s) and the price as set.
- 19.6. In case the approval of the transfer within the meaning of paragraph 1 or paragraph 3, the transferor has the right during a period of three months after such approval, to transfer all preference shares to which the request for approval related, to the acquirer mentioned in the request.
- 19.7. The costs relating to the transfer incurred by the company may be charged to the new acquirer.

Management board.

Article 20.

- 20.1. The company is managed, under the supervision of a supervisory board, by a management board consisting of one or more members of which the exact number is determined by the supervisory board. If there is more than one managing director, the supervisory board may appoint one of the managing directors as chairman of the management board.
- 20.2. With due observance of these articles of association and subject to the approval by the supervisory board, the management board may adopt rules regulating its internal affairs. Furthermore, the managing directors may divide their duties among themselves, whether or not by rule. An amendment of the board rules requires the approval of the supervisory board as well.
- 20.3. The management board shall meet whenever a managing director so requests. It shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the proposal will be discussed in a combined meeting of the management board and the supervisory board to be called. If in the aforementioned combined meeting, the votes of the managing directors tie again, the proposal shall have been rejected, unless there are more than two managing directors in office and one of them appointed as chairman, in which case the chairman of the management board shall have a deciding vote.
- 20.4. If a managing director 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 management board. If as a result thereof no resolution of the management board can be adopted, the resolution is adopted by the supervisory board. Failing a supervisory board, the resolution is adopted by the general meeting.
- 20.5. Resolutions of the management board with regard to an important change in the identity or character of the company or the enterprise shall be subject to the approval of the general meeting; these include in any event:
- a. the transfer of the enterprise or practically the entire enterprise to a third party;
 - b. the conclusion or cancellation of any long-lasting cooperation by the company or a subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company; and
 - c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary.
- 20.6. Resolutions of the management board relating to the following matters require the approval of the supervisory board:
- a. issue, which include the grant of a right to acquire shares and acquisition of shares in the capital of the company and debt

- instruments issued by the company or of debt instruments issued by a limited or general partnership of which the company is a fully liable partner;
- b. cooperation with the issue of depositary receipts for shares;
 - c. an application for admission to trading of the instruments as referred to in subparagraphs a. and b. on a market in financial instruments as referred to in article 1:1 of the Financial Markets and Supervision Act (*Wet op het financieel toezicht*) or an application for withdrawal of such admission;
 - d. entry into or termination of a lasting cooperation by the company, or by a dependent company, with another legal entity, company or partnership, or as fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the company;
 - e. acquisition of a participating interest by the company or by a dependent company in the capital of another company, the value of which equals at least one-quarter of the sum of the issued share capital and the reserves of the company, as shown in its balance sheet with explanatory notes and any far-reaching change in the size of any such participation;
 - f. investments requiring an amount equal to at least one-quarter of the sum of the issued share capital and the reserves of the company as shown in its balance sheet with explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. application for bankruptcy and for suspension of payments;
 - j. termination of the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short time span;
 - 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.
- 20.7. The supervisory board may resolve to make other clearly described resolutions of the management board subject to its approval. The supervisory board notifies the management board in writing without delay.
- 20.8. Missing the required approval of the general meeting or the supervisory board does not affect the authority of the management board or the managing directors to represent the company.

Appointment, suspension and dismissal of managing directors.

Article 21.

- 21.1. Managing directors are appointed by the supervisory board. The supervisory board may suspend or dismiss a managing director at all times.

- The supervisory board notifies the general meeting and the works council as referred to in article 2:158 Dutch Civil Code of an intended appointment. The supervisory board may suspend a managing director at any time.
- 21.2. If the supervisory board has suspended a managing director, the supervisory board must within three months after the suspension resolve either to dismiss the managing director or to terminate or continue the suspension, failing such resolution the suspension shall lapse. A resolution to continue the suspension may only be adopted once and in such event the suspension may only be continued for a maximum period of three months, commencing on the day that the supervisory board has adopted the resolution to continue the suspension. If the supervisory board has not resolved to dismiss or to terminate the suspension within the period required for continuation, the suspension shall lapse.
- A suspended managing director is given the opportunity to account for his actions at the meeting at which the general meeting is consulted about his dismissal and to be assisted by an advisor.
- 21.3. In the event that one or more managing directors is prevented from acting, or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.
- In the event that all managing directors are or the sole managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the sole managing director, the supervisory board shall temporarily be in charge of the management; in such case the supervisory board shall be authorised to designate one or more temporary managing directors.
- If there are one or more vacancies the supervisory board shall as soon as possible take the necessary measures to make a definitive arrangement.
- 21.4. Vacancies in the management board must be filled as soon as possible.
- 21.5. The management board's remuneration policy is adopted by the general meeting at the proposal of the supervisory board. Simultaneously with the proposal to the general meeting, the proposed remuneration policy is presented in writing to the works council(s) designated by law.
- The remuneration of the managing directors is determined by the supervisory board with the policy as referred to in the first sentence of this paragraph taken into account. The supervisory board submits to the general meeting for its approval a proposal with regard to arrangements for remuneration of the management board in the form of shares or rights to subscribe for shares. The proposal shall at least set out the number of shares or rights to subscribe for shares to be granted to the management board and the applicable criteria for such grant or for any change thereto. A lack of approval by the general meeting does not affect the representative authority of the supervisory board.
- 21.6. To the extent Dutch law does not provide otherwise, the following shall be reimbursed to managing directors as well as former managing directors:

- a. 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;
- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as managing director or as former managing director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

A person concerned has not entitlement to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless 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 management board may by agreement or otherwise give further implementation to the above.

Authorised persons.

Article 22.

The management board may grant to one or more persons, whether or not employed by the company, the power to represent the company (*procuratie*) or grant in a different manner the power to represent the company on a continuing basis and the management board may determine to grant other titles to one or more of those persons or others, provided they are employed by the company.

Representation.

Article 23.

The management board and each managing director individually is authorised to represent the company.

Supervisory Board.

Article 24.

- 24.1. The supervision of the management of the management board and of the general course of the company's affairs and its business is performed by the supervisory board, consisting of at least three supervisory directors, who must be natural persons and of which the general meeting determines the exact number of supervisory directors. In case there are less than three supervisory directors, the supervisory board must take immediate action to supplement the number of its seats.

The supervisory board supports the management board with advice. In fulfilling their duties the supervisory directors serve the interests of the company and its business if the company is part of a group. The management

board informs the supervisory board timely with the information needed to fulfil its duties.

- 24.2. The supervisory board draws up a profile for its size and composition, taking into account the nature of the business, its activities and the required expertise and background of the supervisory directors. The supervisory board discusses the profile and any changes thereto in the general meeting and with the works council as referred to in article 2:158 paragraph 11 Dutch Civil Code, hereinafter referred to as the works council.
- 24.3. The supervisory directors are appointed by the general meeting upon the nomination of the supervisory board; in the event as referred to in the last sentence of paragraph 8 the appointment shall be made by the supervisory board.
The supervisory board informs the general meeting and the works council simultaneously of its nomination.
- 24.4. The general meeting and the works council may recommend to the supervisory board persons for nomination as supervisory directors. The supervisory board shall for that purpose inform the general meeting and the works council in due time when, for what reason and according to which profile a vacancy is to be filled. If the enhanced right of recommendation as referred to in paragraph 6 applies, the supervisory board also informs the general meeting and the works council thereof.
- 24.5. Together with a recommendation or nomination for the appointment of a supervisory director the following information is given in respect of the candidate: his age, his profession, the amount of the shares he holds in the company's share capital and the positions currently or previously held by him insofar as relevant to the fulfilment of the duties as a supervisory director. It is also mentioned of which legal entities he is a supervisory director. If any of these legal entities belong to the same group, it is sufficient to mention that group. The recommendation and nomination for the appointment or re-appointment of a supervisory director specifies the reasons for that recommendation or nomination. In the case of a re-appointment, the manner in which the candidate has performed his tasks as supervisory director is taken into account.
- 24.6. With regard to one third of the number of supervisory directors, the supervisory board shall place a person recommended by the works council on the nomination, unless the supervisory board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of supervisory director or that the supervisory board will not be suitably composed when the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the nearest lower number that can be divided by three will be the basis for determining the number of members to which this enhanced right of recommendation applies.

- 24.7. If the supervisory board objects a person recommended by the works council by using the right as referred to in the previous paragraph, it will inform the works council of that objection and the reasons for it. The supervisory board will consult with the works council without delay with a view to reaching an agreement on the nomination. If the supervisory board determines that no agreement can be reached, a representative of the supervisory board designated for that purpose requests the Enterprise Chamber of the Amsterdam Court of Appeal to uphold the objection. The application may not be filed until four weeks have lapsed since the consultations with the works council commenced. The supervisory board nominates the recommended person if the Enterprise Division declares the objection unfounded. If the Enterprise Division upholds the objection, the works council may make a new recommendation in accordance with paragraph 6.
- 24.8. The general meeting may reject the nomination with an absolute majority of the votes cast, representing at least one-third of the issued capital. If the shareholders withhold their support from the candidate by an absolute majority of the votes, while such majority does not represent at least one-third of the issued share capital, a new general meeting may be convened at which the nomination may be rejected by an absolute majority of the votes cast. If the nomination is rejected the supervisory board will make a new nomination. Paragraphs 4 up to and including 7 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the supervisory board shall appoint the nominated person.
- 24.9. The appointment by the general meeting may take place in the same meeting as that at which the general meeting is given the opportunity to make the recommendation as referred to in paragraph 4, provided that the notice convening the meeting:
- a. specifies when, for what reason and according to which profile a supervisory director is to be appointed;
 - b. sets out the name of the person to be nominated by the supervisory board, and also states that the details of and reasons for the nomination as referred to in paragraph 5, have been made available for inspection at the company's offices; and
 - c. states that the nomination will only be regarded as a nomination only if no recommendation as referred to in paragraph 4 has been made by the general meeting,
- the foregoing without prejudice to the rights of the works council.
- 24.10. The following persons shall not be eligible for a supervisory directorship:
- a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. managing directors and employees of an employees' organisation which is normally involved in establishing the terms of employment of the persons as referred to in a. and b.

- 24.11. If there are no supervisory directors, other than as a consequence of article 25 paragraph 4 up to and including 7 the general meeting shall make the appointment.
- 24.12. If paragraph 11 is applicable, the works council may recommend persons for appointment as supervisory director. The person convening the general meeting will timely inform the works council that the appointment of supervisory directors will be considered at the general meeting, specifying whether the appointment is made in accordance with the works council's right of recommendation pursuant to article 24 paragraph 6.
- 24.13 Article 24 paragraphs 6 and 7 apply *mutatis mutandis* in the event paragraph 11 applies.
- 24.14. The supervisory board may, with due observance of these articles of association adopt a set of rules regulating its internal affairs. Furthermore, the supervisory board may divide their duties among themselves, whether or not by rule.
- 24.14. The supervisory board appoints one of its members as chairman of the supervisory board. The supervisory board also appoints a secretary, from among or from outside its members.

Resignation of supervisory directors. Withdrawal of confidence in the supervisory board.

Article 25.

- 25.1. A supervisory director resigns ultimately as per the closing of the first general meeting after a period of four years has expired since his last appointment as supervisory director. A supervisory director who resigns by rotation shall be immediately eligible for re-appointment.
- If an interim vacancy occurs in the supervisory board, the board shall be deemed to be fully composed; in that case, however, a definitive arrangement shall be made as soon as possible. If a person has been appointed to fill an interim vacancy, he shall hold office for such period as remained for his predecessor, unless the general meeting decides otherwise when making its appointment.
- 25.2. Upon application, the Enterprise Chamber of the Amsterdam Court of Appeal may remove a supervisory director for dereliction of his duties, due to other important reasons or due to any far-reaching change of circumstances as a result of which the company cannot reasonably be required to maintain him as a supervisory director. The application can be made by the company, represented for this purpose by the supervisory board, and by a designated representative of the general meeting or of the works council.
- 25.3. A supervisory director may be suspended by the supervisory board; the suspension shall end by operation of law if the company has not applied the Enterprise Chamber pursuant to the preceding paragraph within one month after the commencement of the suspension.

- 25.4. The general meeting may withdraw its confidence in the supervisory board by an absolute majority of votes cast, representing at least one-third of the issued share capital.
If less than one-third of the issued share capital is represented at the meeting, no new meeting may be convened.
The resolution to withdraw confidence in the supervisory board shall specify the reasons for the resolution. The resolution may not be adopted with regard to supervisory directors appointed by the Enterprise Chamber in accordance with paragraph 6.
- 25.5. A resolution as referred to in paragraph 4 is not adopted until the management board has notified the works council of the proposed resolution and the reasons for it. The notification is made at least thirty days before the general meeting dealing with the proposal. If the works council determines a view on the proposal, the management board informs the supervisory board and the general meeting of that view. The works council may have its view explained at the general meeting.
- 25.6. The resolution as referred to in paragraph 4 results in the immediate dismissal of the supervisory directors. The management board will then apply without delay to the Enterprise Chamber of the Amsterdam Court of Appeal to appoint one or more supervisory directors on a temporary basis. The Enterprise Chamber shall provide for the effects of the appointment.
- 25.7. The supervisory board shall use its best efforts to ensure that a new supervisory board is composed within the period set by the Enterprise Chamber and in accordance with article 24.

Article 26.

- 26.1. The supervisory board shall meet whenever one of its members or the management board so requests. Unless the regulations as referred to in article 24 paragraph 14 stipulate otherwise, its resolutions are adopted by an absolute majority of votes cast, provided that a resolution to determine salary, any bonus (*tantième*) and the other related terms and conditions as referred to in article 21 paragraph 1, can only be adopted if all supervisory directors in office have voted in favour, with the exception of one.
In a tie vote a second meeting will be convened, to be held not more than two weeks after the first meeting. If the votes are tied again, the chairman of the management board shall have a deciding vote, unless the regulations as referred to in article 24 paragraph 14 stipulate otherwise.
- 26.2. If a supervisory director 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.
- 26.3. Notwithstanding this paragraph and paragraph 4, the supervisory board may not adopt resolutions in a meeting where less than the majority of the supervisory directors entitled to vote is present.

A supervisory director can participate in any meeting of the supervisory board by telephone or by video conference, provided that the supervisory director can always hear all other supervisory directors participating in the meeting and be heard by them; such a supervisory director will be deemed to be present at such a meeting in all cases and be able to cast his vote and also participate in the rest of the meeting as if he were present at such meeting in person.

The supervisory board can hold a meeting by telephone or by way of a video conference, provided all supervisory directors participating the meeting can always hear the other participating supervisory directors and can also be heard by them.

- 26.4. The supervisory board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing, by telegraph, fax, telex, e-mail or by other electronic means of communication and provided that all supervisory directors vote in favour of the resolutions concerned. Such resolutions shall be recorded in the minute book of the supervisory board, kept by the secretary of the supervisory board; the documents evidencing the adoption of such resolutions are kept with the minute book.
- 26.5. If invited, the managing directors are obligated to attend the supervisory board meetings and to provide at those meetings all information requested by the supervisory board.
- 26.6. The supervisory board may at the company's expense obtain advice from experts as the supervisory board deems appropriate for the proper fulfilment of its duties.
- 26.7. The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or shall be authorised to perform a part of those powers.

Remuneration of supervisory directors

Article 27.

- 27.1. The general meeting grants a fixed remuneration to the supervisory directors. Supervisory directors are reimbursed for their expenses.
- 27.2. To the extent the law provides otherwise, the following is reimbursed to supervisory directors as well as former supervisory directors:
- a. 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;
 - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;
 - c. the reasonable costs of appearing in other legal proceedings in which they are involved as managing director or as former managing director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

A person concerned is not entitled to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The management board may by agreement or otherwise give further implementation to the above.

General Meetings.

Article 28.

- 28.1. The annual general meeting is held within six months after the end of the financial year.
- 28.2. The agenda for this meeting includes the following items:
- a. the discussion of the management report of the management board.
 - b. the adoption of the annual accounts and - subject to article 37 - the allocation of profits;
 - c. if applicable, discussion of the company's reservation and dividends policy;
 - d. discharge of the managing directors for their management;
 - e. discharge of the supervisory directors for their supervision during the previous financial year;
- Furthermore, items placed on the agenda subject to article 29 paragraph 3 shall also be dealt with in this meeting.
- 28.3. Extraordinary general meetings are convened as often as deemed necessary by the management board or the supervisory board.
- 28.4. Within three months after the management board deems it likely that the equity of the company has decreased to an amount equal to or lower than half of the paid up and called in part of the capital, a general meeting will be held to discuss any measures to be taken.

Location. Convocation.

Article 29.

- 29.1. General meetings are held in Barendrecht, Rotterdam or Amsterdam, the Netherlands.
- 29.2. Persons with meeting rights are convened for the general meeting by the management board, the supervisory board or by a managing director or a supervisory director. The convocation will not be later than on the forty-second day prior to the day of the meeting, in accordance with article 17, unless the law prescribes a different period.
- 29.3. The notice shall state the items to be addressed as well as the other information required pursuant to the law or these articles of association.

- 29.4. The convocation notice of the meeting where a capital reduction is proposed will also mention the purpose of the capital reduction and the method of execution.
- In case of a proposal to amend the articles of association or to reduce capital, an extract of the proposal containing the full text of the proposed amendment of the articles of association or the objective of the capital reduction and the way in which this shall be effected, shall be kept available for inspection - together with the notice - by each shareholder and other persons with meeting rights at the office of the company and at such places as shall be stated in the notice, until the end of the general meeting. The extracts will be available free of charge for shareholders and other persons with meeting rights at these locations.
- 29.5. With respect to matters for which the provisions of paragraph 3 and 4 have not been complied with and which are not announced subsequently in the manner set forth above and subject to the term stated for the notice, no valid resolutions can be adopted.
- 29.6. All holders of depository receipts as referred to in article 16 paragraph 3, are entitled to attend and speak at general meetings, but have not right to vote, provided that the latter will not apply to holders of a right of usufruct to whom the voting rights on the encumbered shares are vested in accordance with article 16 paragraph 1.

Admittance to the general meeting.

Article 30.

- 30.1. Each holder of registered shares that are not included in a Collective Depot, each person who as a participant as referred to in the Securities Giro Act is entitled to a Collective Depot, as well as each other person with voting rights and/or meeting rights in relation to shares, whether in person or by a written proxy, is entitled to attend and speak at a general meeting and, to the extent he has voting rights, to exercise his voting rights in accordance with article 32.
- 30.2. Persons with meeting rights are those who at the record date have these rights and have been registered as such in a register designated by the management board for that purpose, regardless of who would have meeting rights if no record date as contemplated in this paragraph would have applied. The record date is on the twenty-eighth (28th) day before the day of the meeting, unless the law prescribes a shorter term. The convocation notice states the record date and states how persons with meeting rights can register for the meeting and how they can exercise their rights.
- 30.3. The holders of registered shares that are not included in a Collective Depot and those who derive their voting and/or meeting rights on another basis from registered shares that are not included in a Collective Depot must notify the management board in writing of their intention to exercise their rights as referred to in paragraph 1 at the general meeting, in such places and on the day to be determined by the management board and as mentioned in the convocation notice convening the general meeting.

Further, the company will in that event with respect to shares included in a Collective Depot, also qualify as persons with meeting and/or voting rights and as entitled to vote and/or attend meetings those who are mentioned in a written declaration of an Intermediary, meaning that the number of ordinary shares mentioned in that declaration are included in its Collective Depot and that the person mentioned in the declaration is a person with voting and/or meeting rights, provided the relevant declaration is filed with the company's offices at the request of the relevant person with voting and/or meeting rights on the day to be determined by the management board and mentioned in the convocation notice convening the general meeting. A person with voting and/or meeting rights who intends to be represented at the general meeting by a written proxy holder must submit the proxy to the company's office within the period as referred to in paragraph 4.

- 30.4. The moment at which the Intermediary's declaration must be deposited as referred to in paragraph 3 cannot be set any earlier than on the seventh day prior to the general meeting and not any later than on the third day prior to the general meeting. That time is included in the convocation notice convening the general meeting.
- 30.5. Before a person with voting and/or meeting rights or his written proxy holder can be admitted to a general meeting, he must sign an attendance list, stating his name and, if applicable, the number of votes that can be cast by him. A written proxy holder representing a person with voting and/or meeting rights must also state the name or names of his principal(s).

Chairman of the meeting. Minutes.

Article 31.

- 31.1. General meetings is presided by the chairman, provided that he may, even if he is present at the meeting, charge another person with presiding the meeting. In the event the chairman is absent without having charged another person with presiding the meeting, the supervisory directors present at the meeting appoint one of them as chairman. In the event that all supervisory directors are absent, the meeting appoints its chairman. The chairman appoints the secretary.
- 31.2. All matters concerning admittance to the general meeting, concerning the exercise of voting rights and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, are decided by the chairman van of relevant meeting without prejudice to article 2:13 Dutch Civil Code.
- 31.3. The chairman of the relevant meeting is authorised to admit other persons than shareholders, holders of depositary receipts and their representatives to the general meeting.
- 31.4. Unless the proceedings of the meeting are included in a notarial record, minutes of the meeting will be made. The minutes are adopted and in evidence thereof signed by the chairman and the secretary of the relevant meeting, or adopted by a subsequent meeting; in which case the minutes are signed in evidence thereof by the chairman and secretary of the subsequent

meeting.

In the minutes or in the notarial record the following is determined on the basis of the attendance list as referred to in article 30 paragraph 5:

(i) the number of shares for which valid votes have been cast, (ii) the percentage that the number of shares as referred to in (i) represent in the issued share capital, (iii) the number of validly cast votes and (iv) the number of votes cast for and against the proposal, as well as the number of abstentions.

The attendance list as referred to in article 30 paragraph 5 will not be part of the notarial record or the minutes and shall not be made available to shareholders or holders of depositary receipts, unless a shareholder or holder of depositary receipts shows that he has a reasonable interest in examining the correct proceedings of the meeting concerned.

After executing the notarial record or after adopting the minutes by the chairman and the secretary of the relevant meeting, extracts of the notarial record or the minutes respectively are kept available at the office of the company for inspection by shareholders and holders of depositary receipts.

- 31.5. The chairman of the meeting, each managing director and each supervisory director is at all times authorised to request for a notarial record to be made of the meeting; the costs of which to be borne by the company.

Voting rights.

Article 32.

- 32.1. Each ordinary share and each preference share represented at the meeting shall confer the right to cast one vote.
- 32.2. Blank votes and invalid are deemed not to have been cast.

Article 33.

- 33.1. Unless these articles of association or the law require a greater majority, all resolutions shall be passed by an absolute majority of the votes validly cast.
- 33.2. The Chairman determines the voting manner, provided that if a person voting rights so requests in reasonableness and fairness, a voting on an appointment, suspension or dismissal of a person is done by sealed unsigned ballots.
- 33.3. If an initial vote regarding an appointment of persons does not result in an absolute majority, there shall be a subsequent vote. If the subsequent vote does not result in an absolute majority either, there shall be a re-vote between the two persons who in the subsequent vote:
- a. obtained the highest and second highest number of votes; or
 - b. obtained an equal number of votes, while others did not obtain more votes.

If in the subsequent vote more than two persons meet the criteria as referred to above under a., an interim vote will be held between the persons who obtained the second highest but equal number of votes.

If after the subsequent vote more than two persons - but not all - meet the criteria as referred to under b., then there will be vote between those persons.

If a subsequent vote or re-vote due to equality of the number of votes cast does not lead to a decision, no resolution will be adopted.

- 33.4. In the event of a tie vote on a proposal other than the appointment of persons, the proposal shall be deemed to be rejected.

Meetings of holders of shares of a specific class.

Article 34.

- 34.1. A meeting of holders of preference shares shall be convened as often and in so far as a resolution as referred to in article 4 paragraph 4 or article 11 paragraph 2 of the meeting of holders of preference shares is desired, provided that a resolution of a group of shareholders as referred to in these articles may also be adopted in a general meeting, and further as often as the management board and/or the supervisory board so resolve, and as often as requested in writing by one or more holders of preference shares to the management board and to the supervisory board, stating the items to be dealt with.

In the event that after receipt of a request as referred to in the preceding sentence, neither the management board nor the supervisory board convene a meeting so that this meeting is held within four weeks after the receipt, the person(s) requesting the meeting will be authorised to convene the meeting, subject to the provisions of these articles of association in this respect.

- 34.2. The managing directors and the supervisory directors are entitled to attend meetings of holders of preference shares; as such they have an advisory vote.
The convocation notice convening a meeting of holders of preference shares is in writing, addressed to the holders of preference shares and to persons as referred to in the preceding sentence.
The convocation notice includes the items to be dealt with.
- 34.3. Article 29 paragraph 1, article 30 paragraph 1, article 31, article 32 and article 33 apply *mutatis mutandis* to meetings of holders of preference shares.
- 34.4. In a meeting of holders of preference shares at which all issued preference shares are represented, valid resolutions can be adopted with unanimous votes, even if the requirements concerning the location of the meeting, the manner of convening the meeting, the convocation period and the inclusion of agenda items in the convocation notice have not been observed.
- 34.5. Holders of preference shares may adopt all resolutions that they can adopt in a meeting, outside a meeting. A resolution may only be adopted outside a meeting if all holders of preference shares and all holders of a right of usufruct on preference shares with voting rights have expressed themselves in favour of the proposal in writing, by telegram, by telex or by fax.
Such resolution is recorded by a managing director in the minutes book of the meeting of holders of preference shares.

Financial Year. Annual Accounts.

Article 35.

- 35.1. The financial year coincides with the calendar year.

- 35.2. Annually, within the period prescribed by law, the management board shall make generally available: the annual accounts, the management report, the auditors statement as well as all other information that must be made generally available together with the annual accounts in accordance with applicable law. The management board also sends the annual accounts to the works council.
- The annual accounts is signed by all managing directors and all supervisory directors; in the event one or more of their signatures are failing, the reason therefore shall be stated.
- 35.3. The company shall ensure that its annual accounts, as prepared, the management report and the other information to be added as referred to in paragraph 2, are available at the office of the company from the day of the convocation notice convening the general meeting dealing with the same. The shareholders and holders of depositary receipts may inspect the documents at that location and may obtain a copy thereof free of charge.
- 35.4. If the company is required in accordance with article 36 paragraph 1, to instruct an accountant to audit the annual accounts and the general meeting was unable to inspect the auditors statement, the annual accounts cannot be adopted, unless a legal ground for the absence of this statement is part of the other information as referred in the second sentence of paragraph 2.
- 35.5. If the annual accounts are adopted in an amended form, the shareholders and the holders of depositary receipts may obtain a copy thereof free of charge.

Accountant.

Article 36.

- 36.1. The general meeting instructs a registered accountant or another expert, as referred to in article 2:393 paragraph 1 third sentence Dutch Civil Code - both hereinafter referred to as: the accountant - to audit the annual accounts prepared by the management board, in accordance with the provisions of article 2:393 paragraph 3 Dutch Civil Code. If the general meeting fails to do so, the supervisory board or, if no supervisory officers are in office temporally or the supervisory board fails to do so, the management board shall give the instruction.
- The instructions to the accountant may be withdrawn by the general meeting and by the corporate body which has given such assignment; the instructions given by the management board may also be withdrawn by the supervisory board.
- The instructions may only be revoked for good reasons with due observance of article 2:393 paragraph 2 Dutch Civil Code.
- The auditor shall report on his audit to the supervisory board and to the management board and shall issue a certificate containing the results of the audit.
- 36.2. Both the management board and the supervisory board can give the auditor as referred to in paragraph 1 or another auditor instructions at the company's expense.

Profit and distributions.

Article 37.

- 37.1. From profit that appears after adoption of the annual accounts by the general meeting, first, if possible, on preference shares is distributed the percentage as referred to below of the mandatory paid or to be paid amount on the preference shares at the beginning of the financial year for which the distribution is made or - in the event that preference shares were issued in the course of the financial year - as per the date of issue.
The percentage as referred to above equals the average of EURIBOR-percentages (Euro Interbank Offered Rate) for loans with a duration of one month - weighted on the basis of the number of days during which these percentages applied - during the financial year for which the distribution is made, increased by two percentage points. The percentage as referred to above may be increased or decreased by a mark-up or mark-down to no more than two percentage points, depending on the market circumstances prevailing at the time and as may be determined by the management board, subject to the approval of the supervisory board.
- 37.2. In the event that in the financial year for which the abovementioned distribution is made the mandatory paid amount on the preference shares was reduced or, pursuant to a resolution to additional payment, increased, the distribution shall be reduced or, if possible, increased by an amount equal to the above percentage of the amount of the reduction or increase, calculated from the time of the reduction or from the time the additional payments became mandatory.
In the event that in the course of a financial year preference shares were issued, the dividend on the preference shares for that financial year shall be proportionally reduced to the date of issue, in which a part of a month shall be calculated as a whole month.
- 37.3. In the event that the profits are insufficient, or was insufficient in a previous financial year, so that the distributions as referred to above in paragraph 1 and paragraph 2 cannot be made in full, respectively the distributions for a previous financial year as referred to above in paragraph 1 and paragraph 2 could not be made in full, the management board is authorised to resolve, subject to the approval of the supervisory board, to pay an amount equal to the deficit as referred to in the preceding sentence from the free distributable reserves, subject to the statutory provisions.
- 37.4. In the event of cancellation of preference shares with repayment, a distribution shall be made on the cancelled preference shares on the day of repayment, which distribution shall as far as possible be calculated in accordance with paragraphs 1, 2, 3 and 5, to be calculated for the period starting from the last day on which a distribution as referred to in paragraph 1, 2, 3 and 5 was made - or, in the event the preference shares were issued after such a day: from the day of issue - to the day of repayment, all this without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil

Code.

- 37.5. If the profits or the distributable reserves in any financial year are not sufficient to make the distributions as referred to above in this article, the provisions of paragraph 1 shall apply and first after the deficit has been recovered, the following paragraphs shall apply.
- 37.6. Subsequently, from amount of profits that remains after application the preceding paragraphs, the management board will, subject to the approval of the supervisory board, reserve as much as it deems necessary, provided that it will not exceed sixty per cent (60%).
If the management board, subject to approval of the supervisory board, wishes to reserve more than the percentage of the annual profit as referred to in the preceding sentence, that proposal will require approval of the general meeting.
In so far as the profit is not reserved with application of the preceding sentence, the profit will be at the disposal of the general meeting to either fully or partially distribute to holders of ordinary shares in proportion to the total number of ordinary shares held by them.
- 37.7. The company may make distributions to the shareholders and others who are entitled to distributable profit in so far as its equity exceeds the amount of the paid-up and called-up part of the capital plus the statutory reserves.
Resolutions of the general meeting to cancel reserves in whole or in part require the approval of the management board and of the supervisory board.
- 37.8. Dividend will be payable not later than on the day as determined by the general meeting upon proposal of the management board.
- 39.9. The claims of shareholders on the distribution of dividends will become time-barred through the lapse of five years.
- 37.10. The general meeting can resolve upon proposal of the management board and subject to approval of the supervisory board that dividends are distributed in whole or in part in the form of shares in the share capital of the company. In case of an optional dividend, article 7 paragraph 5 will apply *mutatis mutandis*.
- 37.11. The management board may, subject to the approval of the supervisory board, resolve make an interim dividend, provided that the company has sufficient profits and provided that article 2:105 Dutch Civil Code is duly observed. The preceding paragraph will apply to an interim dividend.
- 37.12. A distribution of interim dividend may also exclusively be made on ordinary shares or on preference shares; in which case paragraph 1 will apply *mutatis mutandis* to the part of the financial year that has lapsed by the time the resolution to distribute interim dividend is adopted.

Amendment of the articles of association. Dissolution.

Article 38.

A resolution to amend these articles of association or to dissolve the company may only be adopted by the general meeting upon the proposal of the supervisory board.

Liquidation.

Article 39.

- 39.1. In the event the company is dissolved pursuant to a resolution of the general meeting, the liquidation shall be carried out in accordance with the provisions prescribed by law.
- 39.2. During the liquidation these articles of association shall insofar as possible remain in force.
- 39.3. The portion of the company's assets remaining after payment of all debts shall first be distributed, to the extent possible, to the holders of preference shares the amount paid on their preference shares, increased by an amount equal to the percentage of the mandatory paid amount as referred to in article 37 paragraph 1, calculated over the period during the financial year in which the distribution is made and ending on the day of the distribution, and increased by the deficit created in the previous years.
The then remaining balance shall be paid to the holders of ordinary shares in proportion to the nominal value of ordinary shares held by each of them.
- 39.4. After the liquidation, the books and documents of the company shall remain in custody of the person appointed for this purpose by the general meeting for the period required by law.

Transitional provisions.

Article 40.

- 40.1. The company shall take all necessary steps to replace the by the time of the amendment of the articles of association of third day of October two thousand and one issued ordinary shares in bearer form in respect of which certificates have been issued together with a dividend sheet not consisting of separate dividend coupons and talon ("**CF-certificates**") that remain with an Affiliated Institute or the Central Institute by ordinary shares in bearer form which are embodied in the Global Certificate.
- 40.2. The CF-certificates that did not remain with an Affiliated Institute or the Central Institute by the time of the amendment of the articles of association on the third day of October two thousand and one, could until the eighteenth day of January two thousand and two be replaced free of charge by its holder by a share in bearer form embodied in the Global Certificate. From the eighteenth day of January two thousand and two the company charges costs for such replacement. The holder of a CF-certificate can first exercise all rights attached to an ordinary share in bearer form vis-à-vis the company when the aforementioned replacement occurred.