

**ARTICLES OF ASSOCIATION**

of:

Fugro N.V.

with corporate seat in Leidschendam

dated 28 June 2010

**Name. Corporate Seat.**

**Article 1.**

The name of the company is: Fugro N.V. The company has its corporate seat in Leidschendam.

**Objects.**

**Article 2.**

The objects of the company are to participate in, conduct the management of and finance other enterprises with the same or similar objects or the object of which may be conducive to those of the company, to carry out measurements, to collect data and to provide information in the fields of soil mechanics, foundations engineering, geodesics, geology, oceanography and all allied fields, and furthermore to render advice and to conduct the management for the purposes of the design and execution of works and for the purposes of the exploration and exploitation of minerals, all this in the widest sense, and further to do all things that may be incidental or conducive to the foregoing, and finally to guarantee debts of third parties.

**Capital and Shares.**

**Article 3.**

- 3.1. The authorized capital of the company is sixteen million euro (EUR 16,000,000).  
The authorized capital is divided into:
- (i) ninety-six million (96,000,000) ordinary shares, with a nominal value of five euro cent (EUR 0.05) each;
  - (ii) one hundred and sixty million (160,000,000) cumulative white-knight preference shares, with a nominal value of five euro cent (EUR 0.05) each, hereinafter called: white-knight preference shares;
  - (iii) thirty-two million (32,000,000) cumulative financing preference shares, with a nominal value of five euro cent (EUR 0.05) each, which can be subdivided into two series of sixteen million (16,000,000) cumulative financing preference shares, series FP1 and FP2, hereinafter called: financing preference shares; and
  - (iv) thirty-two million (32,000,000) cumulative convertible financing preference shares, with a nominal value of five euro cent (EUR 0.05) each, which can be subdivided into two series of sixteen million (16,000,000) cumulative financing preference shares, series CPA1 and CPA2, hereinafter called: convertible financing preference shares.

For the purposes of these articles the series of financing preference shares and the series of convertible financing preference shares are to be regarded as separate classes of shares.

- 3.2. As soon as convertible financing preference shares become ordinary shares pursuant to the provisions of article 40, the number of convertible financing preference shares in the authorized capital shall decrease, and the number of ordinary shares in the authorized capital shall increase, by a number equal to the number of convertible financing preference shares that have as of that moment become ordinary shares. Any change in the subdivision of the authorized capital as referred to in the preceding sentence, shall be reported by the management board to the office of the commercial register within eight days.
- 3.3. Whenever reference is made in these articles to shares or shareholders, this shall be understood to include ordinary shares, white-knight preference shares, financing preference shares and convertible financing preference shares, or the holders of ordinary shares, white-knight preference shares, financing preference shares and convertible financing preference shares, respectively, unless it explicitly appears otherwise from the articles.

**Issue of Shares. Right of Option in respect of Shares.**

**Article 4.**

- 4.1. Shares shall be issued with the approval of the Supervisory Board pursuant to a resolution of the general meeting.  
The general meeting may designate the Board of Management for a fixed period, not exceeding five years, as the body authorized to issue shares; as long as the Board of Management is authorized to issue shares, the general meeting may not pass a resolution to issue shares.
- 4.2. The body authorized to issue shares shall with the approval of the Supervisory Board, set the price and further conditions of issue, with due observance of the provisions contained in these articles. Shares shall never be issued below par, except in the case of an issue discount as referred to in section 2:80, subsection 2, of the Civil Code.
- 4.3. If the management board has been designated as the body authorized to pass a resolution to issue, the number and the class of shares must be specified on such designation. 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 or to designate the management board to do so, 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 prejudiced by the issue.
- 4.5. The provisions of paragraphs 1 to 4 shall apply, *mutatis mutandis*, to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.

**Publication of a Resolution to Issue and a Resolution to Designate.**

**Article 5.**

- 5.1. Within eight days after a resolution of the general meeting to issue or to designate the management board to do so, as referred to above, the management board shall deposit the full text of such resolution at the office of the commercial register.
- 5.2. Within eight days after each issue of shares, the management board shall report the same to the office of the commercial register, stating the number and class of the shares issued.
- 5.3. The provisions of the preceding paragraphs shall apply, *mutatis mutandis*, to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.

**Payment on Shares.**

**Article 6.**

- 6.1. Ordinary shares, financing preference shares and convertible financing preference shares may be issued only against payment in full; white-knight preference shares may be issued against payment of a part of the nominal amount, with the proviso that the part of the nominal amount which must be paid shall be the same for each white-knight preference share, irrespective of the date of issue, and that upon subscription for the share at least one-fourth of the nominal amount must be paid.
- 6.2. Payment for shares must be made in cash unless another form of contribution has been agreed. Payment in a foreign currency may be made only with the agreement of the company.
- 6.3. The management board may decide, with the approval of the supervisory board, on the day on which and the amount to which further payments on partly-paid white-knight preference shares must have been made.  
Such a resolution must be notified forthwith to the holders of white-knight preference shares; the period between such notification and the day on which the payments must have been made must be at least thirty days.

**Legal acts as meant in section 2:94 of the Civil Code.**

**Article 7.**

Legal acts relating to a non-cash contribution on shares and other legal acts as referred to in section 2:94 of the Civil Code, may be performed by the Board of Management without prior approval of the general meeting.

**Pre-Emption Right.**

**Article 8.**

- 8.1. Without prejudice to the provisions of paragraph 2 of this article:
  - a. upon the issue of white-knight preference shares, none of the shareholders shall have a pre-emption right in respect of the shares to be issued;
  - b. upon the issue of a series of financing preference shares or convertible financing preference shares, each holder of shares, with the exception of the holders of white-knight preference shares, shall have a pre-emption right in respect of the shares to be issued *pro rata* to the aggregate amount of his shares, without prejudice of the provisions of article 9;

- c. upon the issue of ordinary shares, each holder of ordinary shares and each holder of financing preference shares or convertible financing preference shares shall have a pre-emption right in respect of the shares to be issued *pro rata* to the aggregate amount of his shares, without prejudice to the provisions of article 9.
- 8.2. The shareholders shall have no pre-emption right in respect of any shares to be issued against a non-cash contribution.  
Neither shall the shareholders have a pre-emption right in respect of shares issued to employees of the company or of a legal person or company with which the company is united in a group.
- 8.3. The body authorized to issue shares shall, subject to the approval of the Supervisory Board and with due observance of this article, when passing the resolution to issue, determine the manner in which and the period during which the pre-emption right may be exercised, with due observance of the provisions of this article.
- 8.4. A notice of any issue in respect of which there is a pre-emption right and the period during which the pre-emption right can be exercised, shall be published by the company simultaneously in the State Gazette and in a nationally distributed daily newspaper.  
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.
- 8.5. The provisions of paragraph 1 of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for shares; the provisions of this article and of article 9 shall apply *mutatis mutandis*. The shareholders shall have no pre-emption right in respect of shares issued to a person who exercises a previously-acquired right to subscribe for shares.

**Exclusion and Restriction of the Pre-Emption Right.**

**Article 9.**

- 9.1. The pre-emption right in respect of ordinary shares, financing preference shares and convertible financing preference shares may be restricted or excluded, subject to the approval of the supervisory board. In the proposal in respect thereof, the reasons for the proposal and the selection of the intended issue price shall be explained in writing.
- 9.2. The pre-emption right may be restricted or excluded only by virtue of a resolution of the general meeting, unless the management board is authorized to do so. Such designation may be made by a resolution of the general meeting for a fixed period, not exceeding five years, however only if the management board was also designated or is designated simultaneously as the corporate body authorized to issue shares.  
The designation may be extended, from time to time, for a period not exceeding five years. The designation shall remain valid only as long as the management board is the corporate body authorized to issue shares.  
Unless the designation provides otherwise, it may not be withdrawn.
- 9.3. If less than one-half of the issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution by the general meeting to restrict or exclude the pre-emption right, as referred to in the preceding paragraph. Within eight days after the resolution, the management board shall deposit the full text thereof at the office of the commercial register.

**Acquisition of Own Shares. Pledge on Own Shares.**

**Article 10.**

- 10.1. The Board of Management may, with the authorization of the general meeting, with due observance of the (other) provisions of section 2:98 of the Civil Code, and without prejudice to the provisions of section 2:98d of the Civil Code - relating to the acquisition of shares by a subsidiary - cause the company to acquire fully paid up shares in its own capital for valuable consideration.  
The general meeting must specify in the authorization - which shall be valid for not more than eighteen months - the number of shares which may be acquired, the class of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 10.2. The management board may resolve, with the approval of the supervisory board, to dispose of shares acquired by the company in its own capital.  
No pre-emption right shall exist in respect of such disposal.
- 10.3. If depositary receipts have been issued for shares in the company, these shall for the purposes of the preceding paragraphs be ranked on a par with shares.
- 10.4. With due observance of section 2:89a of the Civil Code, the company may accept a pledge of its own shares or depositary receipts issued therefor.

**Consequences of the Holding of Own Shares.**

**Article 11.**

- 11.1. Shares held by the company in its own capital 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 entitle the company to such distribution.  
For the computation of the amount to be distributed on each share, the shares referred to in the preceding sentence shall not be included, unless a usufruct or pledge has been established on such shares or on the depositary receipts issued therefor for the benefit of a person other than the company.
- 11.2. No vote may be cast at the general meeting in respect of a share belonging to the company or to a subsidiary or in respect of a share in respect of which either of them holds the depositary receipts issued therefor. 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 the pledge was established before the share became the property of the company or the subsidiary, without prejudice to the provisions of article 14, paragraph 1. The company or a subsidiary may not vote on a share in respect of which it has a right of usufruct.
- 11.3. For the determination of the extent to which shareholders vote, are present or are represented, or of the extent to which the share capital is provided or represented, the shares in respect of which the law provides that no vote may be cast, shall not be included.

**Reduction of the Capital.**

**Article 12.**

- 12.1. The general meeting may resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the 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.
- Cancellation of shares with repayment or partial repayment or a release from the obligation to pay up, as referred to in section 2:99 of the Civil Code, may also take place solely in respect of ordinary shares or solely in respect of protective preference shares or solely in respect of financing preference shares or convertible financing preference shares of a particular series.
- In the case of cancellation with repayment of financing preference shares or convertible financing preference shares, the following amount shall be repaid on the series of shares in question:
- a. the amount paid up on the shares in question, including any share premium, plus:
  - b. an amount equal to the dividend not yet paid for the period up to the date of cancellation of such shares.
- Any partial repayment or release from the obligation to pay up must be made pro rata to all the shares of the class in question. The pro rata requirement may be waived if all shareholders concerned so agree.
- The general meeting may, with the approval of the Board of Management, resolve to cancel with repayment all the protective preference shares and/or all the financing preference shares or convertible financing preference shares of a particular series, regardless of by whom these are held, without prejudice to the provisions of paragraph 2.
- 12.2. 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 two-thirds of the votes cast. A resolution to reduce the capital shall in addition require the prior or simultaneous approval by each group of shareholders of the same class whose rights are prejudiced; in respect of such resolution the provision of the first sentence of this paragraph shall apply *mutatis mutandis*.

**Shareholders' Register.**

**Article 13.**

- 13.1. The shares shall be registered shares and numbered consecutively, the ordinary shares and each series of the financing preference shares and the convertible financing preference shares from 1 onwards, and the white-knight preference shares from B1 onwards.
- 13.2. No share certificates shall be issued.
- 13.3. The management board shall keep a register of ordinary shares, a register of white-knight preference shares, a register of financing preference shares and a register of convertible financing preference shares, which registers shall together constitute the shareholders' register of the company.

In these registers the names and addresses of the holders of shares of the specific class of shares shall be recorded, their addresses and the amount paid up on each share, including the amount paid on these shares as share premium, and each release from the liability for payments not yet made.

In the registers the names and addresses of those persons who according to a notification to the company have a right of usufruct or a pledge on the shares shall also be recorded, stating whether, in accordance with the provisions of article 14, the rights attaching to the shares according to subsections 2 and 4 of sections 2:88 and 2:89 of the *[Dutch]* Civil Code are vested in them and, if so, which rights.

- 13.4. The register shall be regularly kept up-to-date.  
Each entry in the register shall be signed by a managing director.  
For the purposes of the preceding sentence, the facsimile of a signature shall be regarded as a hand-written signature.
- 13.5. Upon request and at no cost the Board of Management shall provide a shareholder, a usufructuary and a pledgee with an extract from the register in respect of his right to a share. If the share is subject to a right of usufruct or a pledge, the extract shall state in whom in accordance with the provisions of article 14 the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Civil Code are vested.
- 13.6. The Board of Management shall deposit the register at the office of the company for inspection by the shareholders and by the pledgees and usufructuaries in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Civil Code are vested. The information in the shareholders' register concerning protective preference shares 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.
- 13.7. Each shareholder, each usufructuary and each pledgee is obliged to notify his address to the management board.
- 13.8. If shares belong to a community of property, the joint participants may cause themselves to be presented vis-à-vis the company only by one person duly authorized by them in writing.

**Pledge and Usufruct on Shares. Holders of Depositary Receipts.**

**Article 14.**

- 14.1. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. Notwithstanding the preceding sentence, the right to vote on shares shall be vested in the usufructuary if so provided on the establishment of the usufruct and, if it concerns ordinary shares, the usufructuary is a person to whom, pursuant to the provisions of articles 17 to 19, the shares may be freely transferred.
- 14.2. A usufructuary without the right to vote and the pledgee shall not have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of the company.
- 14.3. Whenever hereinafter in these articles the term 'holders of depositary receipts' is used, this shall mean the holders of depositary receipts issued for shares with the cooperation of the company, and the persons in whom pursuant to subsection 4 of section 2:88 or section 2:89 of the *[Dutch]* Civil Code, in conjunction with the provisions of this article,

the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of the company are vested.

**Convening Notices and Notifications.**

**Article 15.**

- 15.1. Without prejudice to the provisions of article 8, paragraph 4, and article 33, paragraph 2, all convening notices and notifications to shareholders or holders of depositary receipts shall be given in such manner as permitted by law - including but not limited to an announcement published by electronic means -, as well as in accordance with the regulations of a stock exchange where the shares or depositary receipts are officially listed at the company's request.
- 15.2. Provided this is stated in the convening notice, notifications which pursuant to the law or these articles must be addressed to the general meeting, may be included in either the convening notice for a general meeting or in a document which will be deposited for inspection at the office of the company.

**Transfer and Allocation of Shares. Restrictions on the Transfer of White-Knight Preference Shares, Financing Preference Shares and Convertible Financing Preference Shares.**

**Article 16.**

- 16.1. The transfer of shares shall require an instrument intended for such purpose, as well as, save when the company is itself a party to the legal act, the written acknowledgement by the company of the transfer.  
The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor. Service of such instrument or such copy or extract upon the company shall be considered to have the same effect as an acknowledgement. In the case of a transfer of white-knight preference shares which have not been paid up in full, the acknowledgement may be made only if the instrument of transfer has a recorded, or otherwise fixed date.
- 16.2. In the case of white-knight preference shares which have not been paid up in full, the date of transfer shall also be recorded in the shareholders' register referred to in article 13.
- 16.3. The provisions of the first and second paragraphs shall apply, *mutatis mutandis*, to the transfer of shares pursuant to the partition of a community of property.
- 16.4. The first sentence of paragraph 1 shall also apply, *mutatis mutandis*, to the establishment and transfer of a right of usufruct and to the establishment of a pledge on shares.
- 16.5. For each transfer of white-knight preference shares, financing preference shares and convertible financing preference shares the approval of the management board shall be required. The request for the approval shall be made in writing stating the name of the intended acquirer of the shares in question.
- 16.6. If the request for approval is refused, the management board must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the white-knight preference shares, all of the financing preference shares or all of the convertible financing preference shares to which the request for approval

- relates, at a price to be set by the transferor and the management board by common accord within two months after such designation.
- 16.7. If the transferor has not within three months after the receipt by the company of the request for approval of the intended transfer received a written notification from the company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective purchasers as referred to in paragraph 6, 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.
- 16.8. If within two months of the refusal of the approval no agreement has been reached between the transferor and the management board concerning the price referred to in paragraph 6, this price shall be set by an expert to be appointed by the transferor and the management board by common accord, and failing agreement concerning this within three months after the refusal of the approval, by the president of the Chamber of Commerce and Industry of The Hague at the request of either party. In the case of financing preference shares or convertible financing preference shares, the expert shall set the price using as a guideline the value which with due observance of article 36, paragraph 4, is to be attached to the shares in question.
- 16.9. The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the management board within one month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as set.
- 16.10. In case of approval of the transfer within the meaning of paragraph 5 or paragraph 7, the transferor shall have the right during a period of three months after such approval, to transfer all of the white-knight preference shares, all of the financing preference shares or all of the convertible financing preference shares to which the request for approval related, to the acquirer mentioned in the request.
- 16.11. The costs relating to the transfer incurred by the company may be charged to the new acquirer.

**Restrictions on the Transfer of Ordinary Shares.**

**Article 17.**

- 17.1. Ordinary shares may be transferred only to natural persons. Notwithstanding the provisions of the preceding sentence, the transfer of ordinary shares shall not be possible if and insofar as the acquirer either alone or under a mutual collaboration scheme jointly with one or more others, natural persons and/or legal persons, either directly or – otherwise than as a holder of depositary receipts issued for shares with the cooperation of the company - indirectly:
- A. is the holder of ordinary shares to a nominal amount of one per cent or more of the total capital of the company issued in the form of ordinary shares; or
  - B. through such transfer would acquire more than one per cent of the total capital of the company issued in the form of ordinary shares.
- 17.2. For the purposes of the preceding sentence the holding of shares and the acquisition of shares shall also include the holding of a right of usufruct and the acquisition of a right of usufruct respectively, and this insofar as the voting right is vested in the usufructuary.

- 17.3. For the purposes of the provisions of the first paragraph of this article, the subscription for ordinary shares upon an issue of shares – whether or not in the form of stock dividends and/or bonus shares – and upon the exercising of a right to subscribe for ordinary shares shall be considered equivalent to a transfer of ordinary shares; for the determination of the amount of the issued capital the shares to be subscribed for shall be included.
- 17.4. Notwithstanding the provisions of paragraph 3, it shall be permitted that a shareholder who holds more than one per cent of the capital issued in the form of ordinary shares, by subscribing for ordinary shares upon an issue of shares, will acquire more ordinary shares than one per cent of the total amount of the capital issued in the form of ordinary shares, after such issue, however up to at most a percentage of the amount by which the capital issued in the form of ordinary shares will be increased by such issue. The percentage referred to in the preceding sentence shall be equal to the percentage of the capital issued in the form of ordinary shares held by the shareholder prior to the issue.

**Exemptions.**

**Article 18.**

The provisions of article 17 shall not be applicable to:

- a. the transfer of ordinary shares to the company itself or to a subsidiary of the company;
- b. the transfer or issue of ordinary shares to, or the exercise of a right to subscribe for ordinary shares by, a trust office [*administratiekantoor*] or to another legal person, if in respect of such trust office or such other legal person the management board with the approval of the supervisory board by an irrevocable resolution has wholly or partially lifted the restrictions limiting the transfer or issue of ordinary shares, to which lifting of restrictions conditions may be attached; in respect of another legal person as referred to above, such restrictions may be lifted only to the extent that such may be required to permit that legal person to avail itself of the facility of the participation exemption, as at present provided for in section 13 of the Corporation Tax Act 1969 [*Wet op de Vennootschapsbelasting 1969*].
- c. the transfer of ordinary shares acquired by the company itself or the issue by the company of ordinary shares, if such transfer or issue takes place within the framework of either a collaborative arrangement with or the acquisition of another enterprise, or a legal merger, or the acquisition of a participating interest or the expansion thereof, in respect of which the management board with the approval of the supervisory board by an irrevocable resolution has wholly or partially lifted the restrictions limiting the transfer or issue of ordinary shares, to which lifting of restrictions conditions may be attached;
- d. the transfer or transmission of ordinary shares to shareholders who on the thirty-first of March nineteen hundred and ninety-two were recorded in the shareholders' register referred to in article 13 as shareholder of the company, if in respect of such transfer or transmission the management board, with the approval of the supervisory board, by an irrevocable resolution has wholly or partially lifted the restrictions limiting the transfer of ordinary shares, to which lifting of restrictions conditions may be attached;
- e. the transfer or transmission of ordinary shares to group companies of legal person-shareholders who on the thirty-first of March nineteen hundred and ninety-two were

recorded in the shareholders' register referred to in article 13 as shareholder of the company, if in respect of such transfer or transmission the management board, with the approval of the supervisory board, by an irrevocable resolution has wholly or partially lifted the restrictions limiting the transfer of ordinary shares, to which lifting of restrictions conditions may be attached.

**Indirect Acquisition. Acquisition through Merger.**

**Article 19.**

- 19.1. If a natural person or a legal person – otherwise than as a holder of depositary receipts for shares issued with the cooperation of the company – indirectly acquires ordinary shares in the capital of the company through:
- a. the direct or indirect acquisition of more than one half of the shares in the capital of a legal person who holds ordinary shares in the capital of the company; or
  - b. the acquisition – insofar as the provisions of article 17, paragraph 4, or article 18 are not applicable to such acquisition – of ordinary shares by a legal person of which the natural person or legal person referred to above directly or indirectly holds more than one half of the shares;
- and if the nominal amount of ordinary shares in the company held by said natural person or legal person directly or indirectly after an acquisition as referred to above in subparagraph a. or b. exceeds the limit referred to in article 17, paragraph 1, subparagraph A, then the legal person referred to above in subparagraph a. or b., as the case may be, shall be obliged to dispose of such number of its ordinary shares that the ordinary shares held directly and/or indirectly by the natural person or legal person referred to in the opening sentence of this paragraph shall be reduced to the aforementioned limit of one per cent.
- 19.2. If a legal person as a result of a transfer of ownership under universal title acquires ordinary shares to an amount exceeding the limit referred to in article 17, paragraph 1, sub-paragraph A, such legal person shall be obliged to dispose of such number of ordinary shares in the capital of the company that the nominal amount of the ordinary shares held by him does not exceed the limit referred to in article 17, paragraph 1, subparagraph A.
- 19.3. A disposal, as referred to in paragraphs 1 and 2, must take place immediately after the obligation to do so has arisen. As long as the ordinary shares which pursuant to paragraphs 1 and 2 must be disposed of has not taken place, the shareholder obliged to dispose of the shares shall not be entitled to exercise the rights to attend meetings and cast votes on his ordinary shares and his rights to receive dividends on his ordinary shares shall be suspended.
- 19.4. If a legal person who pursuant to the provisions of paragraph 1 or a legal person who pursuant to the provisions of paragraph 2, as the case may be, is obliged to dispose of ordinary shares – hereinafter called: the offeror – fails to fulfil his obligation within three months after having been informed of such failure by the management board by registered letter, then the company shall be irrevocably authorized and, if the offeror requests this, shall be obliged to proceed to such disposal at a price at least corresponding with the price at which the depositary receipts issued for ordinary shares in the company appear on the list of the Amsterdam Stock Exchange on the day of the

disposal, and failing such price, at a price to be determined by an accountant as referred to in article 35 to be appointed at the request of the management board by the president of the Chamber of Commerce and Industry of The Hague.

If the offeror fails to render cooperation in the transfer within fourteen days after the management has informed him by registered letter of the aforementioned disposal, then the company shall be irrevocably authorized to sign the deed of transfer on his behalf.

The company shall ensure that the offeror will receive the purchase price for the transferred shares without delay.

**Management Board.**

**Article 20.**

- 20.1. The company shall be managed, under the supervision of a Supervisory Board, by a Board of Management consisting of one or more managing directors whose number shall be set 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 Board of Management. If there is a chairman of the Board of Management, he shall preside over the meetings of the Board of Management.
- 20.2. The Board of Management may, with due observance of these articles, frame a set of rules regulating its internal affairs. The managing directors may also, whether or not by rules, distribute their duties among themselves.
- 20.3. The management board shall meet whenever requested to do so by one of its members. All resolutions of the management board shall be passed by an absolute majority of the votes cast.  
If there is a tie in voting, the supervisory board shall decide.
- 20.4. The approval of the supervisory board shall be required for management board resolutions relating to the following matters:
- a. issue, acquisition and cancellation of shares in the capital of the company and debt instruments issued by the company;
  - b. cooperation in the issue of depositary receipts for shares;
  - c. application for listing or withdrawal of the listing of the shares, debt instruments and depositary receipts referred to above in subparagraphs a. and b. on the official list of any exchange;
  - d. entry into or termination of a continuing direct cooperation with another company or legal person, if such cooperation or the termination thereof is of far-reaching significance for the company;
  - e. direct or indirect 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 and a far-reaching change in the size of any such participating interest;
  - f. investments requiring an amount equal to at least one-quarter of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;
  - 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 dependant company;
- l. a proposal to reduce the issued capital;
- m. exercise of voting right on shares and other voting securities, insofar as it concerns resolutions concerning the granting of authorization or approval to the managing board of a company of which the company holds shares or other voting securities, and further insofar as it concerns resolutions which the Board of Management of the company itself can pass only with the approval of the Supervisory Board of the company.

For the purposes of subparagraphs j. and k. of this paragraph, the term employees shall be understood to include the employees employed by a legal person in which the company has a participating interest of at least one-half of the issued capital.

- 20.5. Without prejudice to what has been provided in these articles of association, the approval of the supervisory board and the general meeting is furthermore required for resolutions of the managing board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:
- a. the transfer of the enterprise or practically the entire enterprise to a third party;
  - b. to conclude or cancel any long-lasting cooperation by the company or a (*dochtermaatschappij*) 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;
  - c. to acquire or dispose 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 (*dochtermaatschappij*).
- 20.6. The supervisory board may subject to its approval specific resolutions of the management board, to be clearly defined in the resolution adopted by the supervisory board to that effect.
- 20.7. The management board shall each year before such date as the supervisory board shall set, draw up a budget and submit this plan to the supervisory board for its approval.
- 20.8. Managing directors and all other persons in the employment of the company or providing services to the company, carrying out inspections or investigations or studies or drawing up recommendations and reports or taking cognizance of the same, shall both at such time and in the future towards all persons with the exception of the commissioning party observe secrecy in respect of the nature, content and purport of such inspections, investigations or studies or such recommendations or reports.
- 20.9. The lack of approval by the supervisory board for a management board resolution as referred to in this article cannot be invoked by or against third parties.

**Appointment, Suspension and Removal of Managing Directors.**

**Article 21.**

- 21.1. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.  
A managing director is appointed for a maximum period of four years, provided that, unless a managing director resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment. A managing director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. The Supervisory Board may draw up a resignation schedule for the managing directors.
- 21.2. If one or more managing directors are to be appointed, the Supervisory Board shall make a binding proposal, as referred to in the previous sentence.  
The Board of Management shall invite the Supervisory Board to make a proposal so that for each appointment a choice can be made between at least two candidates. The general meeting may at all times overrule the binding nature of a proposal by a resolution adopted by an absolute majority of the votes cast, provided such majority represents more than one-thirds of the issued share capital. If this proportion of the capital of at least one-thirds as referred in the previous sentence is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.  
The proposal shall be included in the notice convening the general meeting at which the appointment shall be considered. If a proposal has not been made or has not been made in due time, the general meeting may appoint a managing director at its discretion.
- 21.3. Unless at the proposal of the Supervisory Board, a resolution to suspend or remove a managing director may be passed only by the general meeting with a majority of two-thirds of the votes cast, such majority representing more than one-half of the issued capital.  
Concerning matters as referred to in this paragraph and in the preceding paragraph, it shall not be permitted to convene a second general meeting pursuant to section 2:120, subsection 3, of the Civil Code.
- 21.4. If either the general meeting or the supervisory board has suspended a managing director, then the general meeting must resolve within three months after the effective date of the suspension, either resolve to remove the managing director, or to set aside or maintain the suspension, failing which the suspension shall cease. A resolution to maintain the suspension may be passed only once and the suspension may be maintained for a period not exceeding three months as from the day on which the general meeting has passed the resolution to maintain the suspension.  
If the general meeting has not resolved within the period set for the maintaining of the suspension either to remove the managing director or to set aside the suspension, the suspension shall cease.

- 21.5. A suspended managing director shall be afforded the opportunity to justify himself at the general meeting and to be assisted thereat by counsel.
- 21.6. In the event of one or more managing directors being absent or prevented from acting, the remaining managing directors or the only remaining managing director shall be temporarily charged with the entire management of the company.  
In the event of all the managing directors or the only managing director being absent or prevented from acting, the supervisory board shall be temporarily charged with the management; the supervisory board shall in such event be empowered to designate one or more temporary managing directors.  
In the event of absence the supervisory board shall as soon as possible proceed to such measures as are necessary in order that a definitive filling of the vacancy or vacancies may be effected.
- 21.7. The company has a policy in the area of remuneration of the managing board. The policy will be adopted by the general meeting at the proposal of the supervisory board.
- 21.8. The supervisory board shall determine the remuneration of the individual members of the management board, within the scope of the remuneration policy referred to in the previous paragraph. The supervisory board will submit for approval by the general meeting a proposal regarding the arrangements in the form of shares or rights to acquire shares. This proposal includes at least how many shares or rights to acquire shares may be awarded to the managing board and which criteria apply to an award or a modification.

**Persons Holding Procuration.**

**Article 22.**

The management board may grant to one or more persons, whether or not in the employment of the company, procuration or otherwise permanent representative authority, and may confer upon one or more persons, as referred to above and also to others, provided that they are in the company's employment, the title of managing director or deputy managing director or such other title as the management board shall deem fit.

**Representation.**

**Article 23.**

- 23.1. The authority to represent the company shall be vested in each managing director separately.
- 23.2. If a managing director in his private capacity enters into an agreement with the company or in his private capacity carries on any proceedings against the company, otherwise than as referred to in section 2:15 of the *[Dutch]* Civil Code, the company may be represented with respect thereto by a supervisory director to be designated by the supervisory board. If a managing director has an interest conflicting with that of the company otherwise than as described in the preceding sentence, he shall continue to have the authority, as shall each of the other managing directors, to represent the company.

**Indemnification managing directors and supervisory directors.**

**Article 23A.**

Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the managing board and supervisory board:

- (i) 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 managing board or supervisory board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

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 ("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 supervisory board may give further implementation to the above with respect to members of the managing board. The managing board may give further implementation to the above with respect to members of the supervisory board.

**Supervisory Board.**

**Article 24.**

24.1. The supervision of the management as conducted by the Board of Management and the general course of business in the company and the enterprise connected therewith shall be exercised by a Supervisory Board consisting of such number of supervisory directors as shall be set by the Supervisory Board.

The supervisory directors shall assist the Board of Management with advice. In the performance of their duties the supervisory directors shall be guided by the interests of the company and the enterprise connected therewith. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.

24.2. If there is more than one supervisory director, the supervisory board may appoint a chairman from among its members, who shall carry the title of chairman of the supervisory board. The supervisory board shall appoint a secretary whether or not from among its members. In addition the supervisory board may appoint from among its members one or more delegate supervisory directors for such period as shall be set by the supervisory board, who shall be charged with maintaining a more regular contact with the management board; they shall report on their findings to the supervisory board. The offices of chairman of the supervisory board and delegate supervisory director shall not be incompatible.

24.3. The management board shall provide the supervisory board in good time with all information necessary for the exercise of the duties of the supervisory board. At least

once per year the managing board shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the company.

The management board shall then submit to the supervisory board for approval:

- a) the operational and financial objectives of the company;
- b) the strategy designed to achieve the objectives;
- c) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.

### **Appointment of Supervisory Directors.**

#### **Article 25.**

- 25.1. Paragraphs 1 up to and including 5 of article 21 shall apply correspondingly to the supervisory board and its members, provided that:
  - a. the supervisory board may however suspend managing directors, but may not suspend supervisory directors;
  - b. together with a nomination for the appointment of a supervisory director the following specific 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 supervisory director, as well as the legal entities for which he serves as a supervisory director whereby, in case legal entities are included which belong to the same group, it shall be sufficient to mention such group.
  - c. a supervisory director is appointed for a maximum period of four years, provided that, unless a supervisory director resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment. A supervisory director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. A supervisory director may be a supervisory director for a period not longer than twelve years, which period may or may not be interrupted, unless the general meeting resolves otherwise.

The nomination for the appointment of a supervisory director shall include the reasons.
- 25.2. The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The supervisory board shall discuss the profile and each amendment to the profile with the general meeting of shareholders.
- 25.3. The general meeting shall determine the remuneration of supervisory directors, which shall consist of an annual fee at the proposal of the Supervisory Board. A supervisory director shall not be granted any shares and/or rights to shares by way of remuneration.
- 25.4. The supervisory board may, subject to the provisions of these articles, frame a set of rules regulating its duties or the distribution of the same among the various supervisory directors.

**Organization of the Supervisory Board.**

**Article 26.**

- 26.1. Without prejudice to the provisions of article 20, paragraph 7, 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 empowered to inspect all the books, correspondence and other records of the company and to take cognizance of all acts that have been performed, or that they may exercise a part of these powers.
- 26.2. The supervisory board shall meet whenever requested to do so by any of its members. All resolutions of the supervisory board shall be passed by an absolute majority of the votes cast, unless otherwise provided in these articles.  
In the event of there being a tie in voting, the general meeting shall decide.
- 26.3. Without prejudice to the provisions of paragraph 4 of this article, no resolution can be passed by the supervisory board unless a majority of its members are present.
- 26.4. The Supervisory Board may also pass resolutions otherwise than at a meeting, provided that all the supervisory directors must have received the item(s) to be discussed and a majority has voted in favour of the proposal(s) in question, in writing, by telegram, fax or electronic means of communication.  
A resolution passed in this manner 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 any such resolution shall be kept with the minutes book.
- 26.5. The managing directors shall be obliged to attend the meetings of the supervisory board whenever they are invited thereto and to provide thereat all such information as may be requested by the supervisory board.
- 26.6. The supervisory board may, at the company's expense, seek the advice of experts in such fields as the supervisory board may deem desirable for the proper performance of its duties.
- 26.7. If there is only one supervisory director, this supervisory director shall have all the rights and obligations conferred and imposed by the law and by these articles upon the supervisory board and upon the chairman of the supervisory board.

**General Meetings of Shareholders.**

**Article 27.**

- 27.1. The annual general meeting shall be held within six months after the end of the financial year.
- 27.2. The agenda for this meeting shall in any case include the following items:
- a. the discussion of the Board of Management's written annual report concerning the company's affairs and the management as conducted;
  - b. the adoption of the annual accounts and - with due observance of the provisions of article 36 - the allocation of profits;
  - c. if applicable, the distribution of dividends;
  - d. the discharge of managing directors from liability for their management over the last financial year; and
  - e. the discharge of supervisory directors from liability for their supervision thereof.

At the annual general meeting, any other items that have been put on the agenda in accordance with article 28 paragraph 3 will be dealt with.

- 27.3. The management board and the supervisory board shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding interest of the company. If the management board and the supervisory board invoke an overriding interest, they must give reasons.
- 27.4. Extraordinary general meetings shall be held whenever deemed desirable by the management board or the supervisory board.
- 27.5. A general meeting shall further be convened within three months after the management board has considered it plausible that the shareholders' equity of the company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital, to discuss the measures to be taken, if necessary.

**Place. Convening Notice.**

**Article 28.**

- 28.1. The general meetings shall be held in Leidschendam, Rotterdam, Amsterdam, The Hague, Arnhem or Haarlemmermeer (Schiphol), as the person convening the meeting shall deem fit.
- 28.2. Shareholders and holders of depositary receipts for shares shall be given notice of the general meeting by the Board of Management, the Supervisory Board, a managing director or a supervisory director. Notice shall be given not later than on the last day permitted by law. Unless the Civil Code mandatorily prescribes a registration date, the Board of Management may voluntarily determine that the persons referred to in the first sentence of this paragraph, are persons who (i) are shareholders at a date to be determined by the Board of Management, such date is hereinafter referred to as: the "registration date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Management, hereinafter to be referred to as: the "register", provided that (iii) the holder of the register at the request of the person entitled to attend general meetings has informed the company in writing of the intention of the shareholder referred to, to attend the general meeting before the day of the general meeting, regardless who is shareholder at the time of the general meeting. The notice states the name and the number of shares for which the shareholder is entitled to attend the general meeting. The provision regarding the notice to the company referred to under (iii) equally applies to the person authorised in writing by the shareholder.
- 28.3. The registration date shall be set on such date prior to the meeting as is in accordance with the relevant provisions of the law.
- 28.4. The convening notice shall include the agenda item(s) and any other information prescribed by section 2:114 Civil Code, unless the law permits that the agenda and/or the information is made available for inspection by the shareholders and the holders of depositary receipts at the office of the company and this option is chosen which is confirmed by the convening notice.  
However, if a proposal to amend the articles or to reduce the capital is to be submitted to the general meeting, this must always be stated in the convening notice itself, without prejudice to the provisions of article 29, paragraph 5.

- 28.5. The notice convening a meeting at which a proposal to reduce the capital is to be considered, shall always state the object of the reduction of capital and the manner of implementation.
- In the case of a proposal to amend the articles or to reduce the capital, a copy of the proposal, containing the proposed amendment and the object of the proposed reduction and the manner of implementation, verbatim, must simultaneously be deposited for the inspection of every shareholder and every holder of depositary receipts until the end of the general meeting at which the resolution concerning such proposal has been passed, at the office of the company and at such location – at any rate including a location in Amsterdam – as shall be stated in the convening notice. Copies shall be available at the aforementioned locations for the shareholders and the holders of depositary receipts free of charge.
- 28.6. No valid resolutions may be passed concerning matters in respect of which the provisions of paragraphs 3 and 4 of this article have not been complied with and the consideration of which has not as yet been announced in a similar manner and with due observance of the period set for the giving of notice.
- 28.7. With due observance of article 29, paragraph 4, each holder of depositary receipts, as referred to in article 14, paragraph 3, shall have the right to attend general meetings and to address the meeting, but shall not have the right to vote, with the proviso that this shall not apply in respect of usufructuaries and pledgees in whom pursuant to article 14, paragraph 1, the right to vote on the shares subject to a usufruct or pledge is vested.
- 28.8. A proposal of a person that is entitled to attend a general meeting will only be included in the agenda if such proposal is made in writing, in the form of a reasoned request or a draft resolution, to the Board of Management, is received not later than on the sixtieth day prior to the date of that meeting, and the person making the proposal solely, or jointly with one or more other persons entitled to attend the meeting, represents shares amounting to at least the statutory minimum threshold.
- 28.9. The Board of Management may, subject to the approval of the Supervisory Board, decide that the business transacted at a general meeting can be monitored by electronic means of communication.
- 28.10. The Board of Management may, subject to the approval of the Supervisory Board, decide that each person entitled to attend a general meeting (and vote at such meeting) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can directly monitor the business transacted at the general meeting concerned. The Board of Management may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication. Such conditions shall be made public at the convocation of the general meeting and shall be posted on the company's website.

**Admission to General Meetings.****Article 29.**

- 29.1. The shareholders and holders of depositary receipts may cause themselves to be represented at a general meeting by a person holding a written proxy.
- 29.2. Before being admitted to the general meeting, a shareholder or his proxy and a holder of depositary receipts or his proxy must, if the company so requests, sign an attendance list, stating his name and insofar as applicable the number of votes which he is entitled to cast. In the case of a proxy acting for a shareholder or a holder of depositary receipts, the name (names) of the person(s) for whom the proxy acts must also be stated.
- 29.3. A shareholder, as well as a usufructuary or a pledgee in whom the right to vote is vested pursuant to article 14, paragraph 1 shall only have access to a general meeting if he is recorded as such in the shareholders' register referred to in article 13 on the date referred to in the notice of the meeting, and if the company has been notified in writing of his intention to attend the meeting at the place and at the latest on the date referred to in the notice of the meeting.
- 29.4. Holders of registered depositary receipts shall have access to a general meeting only on the production of such proof of being a holder of depositary receipts on the date referred to in the notice of the meeting, at such place and by such date as shall be stated in the notice of the meeting.
- 29.5. Proxies of the persons referred to in paragraphs 3 and 4 shall have access to the meeting if, in addition to the requirements under paragraphs 3 and 4 being observed, written evidence of the proxy is produced at such time and place as shall be stated in the notice of the meeting].
- 29.6. The provisions laid down in paragraphs 3 through 5 shall each time be included in the notice convening a general meeting.

**Conduct of the Meeting. Minutes.****Article 30.**

- 30.1. The general meeting shall be presided over by the chairman of the supervisory board who may, however, also if he attends the meeting himself, designate another person to act as chairman of the meeting in his stead. In the absence of the chairman of the supervisory board, without the latter having designated another person to act as chairman of the meeting, the supervisory directors attending the meeting shall appoint one of them to act as chairman. In the absence of all the supervisory directors, the meeting shall itself appoint its chairman.  
The chairman shall appoint the secretary.
- 30.2. All issues concerning admittance 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 notwithstanding the provisions of section 2:13. subsection 4, of the *[Dutch]* Civil Code, be decided by the chairman of the meeting in question.
- 30.3. The chairman of the meeting in question shall have the authority to admit persons other than shareholders, holders of depositary receipts and their proxies to a general meeting.

- 30.4. Unless a notarial record is made of the business transacted at the meeting, minutes shall be taken. The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary of the meeting in question, or shall be adopted by a subsequent meeting; in the latter case the minutes shall be signed in evidence of their adoption by the chairman and the secretary of such subsequent meeting.
- The notarial record, or the minutes as the case may be, shall state the number of shares represented at the meeting and the number of votes that may be cast, on the basis of the attendance list referred to in article 29, paragraph 2; the attendance list referred to in article 29, paragraph 2, shall not form part of the notarial record or the minutes, and shall not be made available to a shareholder or a holder of depositary receipts, unless the shareholder or the holder of depositary receipts shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question.
- After the execution of the notarial instrument, or after the adoption of the minutes by the chairman and the secretary of the meeting in question, as the case may be, a copy of the notarial record, or the minutes, as the case may be, shall be deposited at the office of the company for inspection by the shareholders and the holders of depositary receipts.
- 30.5. The chairman of the meeting and any managing director and any supervisory director may at any time prior to a meeting give instructions for a notarial record to be made, at the company's expense.
- 30.6. Unless the minutes of the general meeting are included in a "notarieel proces-verbaal" (notarial report), the minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the general 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 as provided for in the previous paragraph.
- 30.7. A certificate signed by the chairman of the general meeting confirming that the general meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.

**Voting Right.**

**Article 31.**

- 31.1. Each share shall confer the right to cast one vote at the general meeting.
- 31.2. Blank votes and invalid votes shall be deemed as not having been cast.

**Article 32.**

- 32.1. All resolutions in respect of which no greater majority is required by law or the articles shall be passed by an absolute majority of the votes cast.
- 32.2. The chairman shall determine the manner of voting, including the manner of voting on the election, suspension or removal of persons.
- 32.3. If when voting at the election of persons no absolute majority is obtained at the first ballot, then 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 in the free ballot:
- a. received the highest number of votes and the highest but one number of votes; or

- b. received an equal number of votes, without any other person receiving a greater number of votes.

If at the free ballot more than two persons satisfy the criterion referred to above in subparagraph a., an intermediate ballot shall be taken between the persons who received the highest but one number of votes, but an equal number of votes. If after the second free ballot more than two persons – but not all – satisfy the criterion referred to above in subparagraph b., then a ballot shall be taken between these persons.

If as a result of an equality of the number of votes cast an intermediate ballot or a second ballot does not lead to a decision, there shall be no resolution.

- 32.4. If there is a tie in voting on matters other than the election of persons, the proposal shall be considered rejected.

**Meetings of Holders of Shares of a Particular Class.**

**Article 33.**

- 33.1. A meeting of holders of white-knight preference shares, of holders of financing preference shares, including one of the series of financing preference shares, and of holders of convertible financing preference shares, including one of the series of convertible financing preference shares, shall be convened whenever and insofar as pursuant to the provisions laid down in these articles a resolution of the meeting of holders of white-knight preference shares, financing preference shares or convertible financing preference shares is required, and in addition, whenever the management board and/or the supervisory board decide that such meeting must be held, and whenever one or more holders of white-knight preference shares, of financing preference shares or convertible financing preference shares request the management board and the supervisory board in writing to convene a meeting, stating the subject matters to be considered thereat in such request.
- If after the receipt of a request as referred in the preceding sentence, neither the management board nor the supervisory board has taken the necessary steps so that a meeting could be held within four weeks after the request, the applicant/applicants shall be authorized to proceed to do so himself/themselves, with due observance of the relevant provisions of these articles.
- 33.2. The managing directors and the supervisory directors shall have the right to attend the meetings of holders of protective preference shares, financing preference shares and convertible financing preference shares, at which meetings they shall they have an advisory vote in that capacity.
- Notice of a meeting of holders of protective preference shares, of holders of financing preference shares and of holders of convertible financing preference shares shall be given by letter, addressed to the holders of shares of the class in question, as well as to the persons referred to in the preceding sentence.
- The convening notice shall state the subject matters to be considered.
- 33.3. Article 28, paragraphs 1 and 2, article 29, paragraph 1, article 30, article 31, and article 32, shall be applicable, *mutatis mutandis*, to meetings of holders of white-knight preference shares, financing preference shares and convertible financing preference shares.

- 33.4. At meeting of holders of protective preference shares, of holders of financing preference shares and of holders of convertible financing preference shares, at which the entire capital issued in the form of the class of shares in question is represented, legally valid resolutions may be passed, provided these 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 notice convening the meeting, have not been observed.
- 33.5. The holders of protective preference shares, the holders of financing preference shares and the holders of convertible financing preference shares may pass all resolutions which they are entitled to pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if all the holders and usufructuaries of protective preference shares, financing preference shares and convertible financing preference shares have expressed themselves in favour of the proposal in writing, by telegram or fax.  
A resolution, as referred to above in this paragraph shall be recorded by the Board of Management in the minutes book of the meeting of holders of protective preference shares, of financing preference shares or of convertible financing preference shares, as the case may be.
- 33.6. A meeting of holders of ordinary shares shall be convened if and insofar as pursuant to the provisions laid down in these articles it is required that a meeting be convened. The provisions of articles 28 to 32 shall be applicable to a meeting of holders of ordinary shares, *mutatis mutandis*.

**Financial Year. Annual Accounts.**

**Article 34.**

- 34.1. The financial year of the company shall be identical to the calendar year.
- 34.2. Each year, within four months after the end of each financial year, the Board of Management shall prepare the annual accounts and shall deposit these at the office of the company for inspection by the shareholders and the holders of depositary receipts. The annual accounts shall be accompanied by the accountant's report referred to in article 35, by the annual report, and by the information referred to in section 2:392, subsection 1, of the Civil Code, however this information only insofar as the provisions of that subsection are applicable to the company.  
The annual accounts shall be signed by all the managing directors and all the supervisory directors. 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.
- 34.3. The company shall ensure that its annual accounts, as prepared, the annual report and the information to be added referred to in paragraph 2, are available from the day of the notice convening the general meeting at which the same are to be considered at the office of the company and at any other place required by applicable law or regulations. The shareholders and the holders of depositary receipts may inspect the documents there and obtain a copy thereof free of charge. Third parties may obtain a copy at cost at the aforementioned locations.
- 34.4. The managing board shall explain the broad outline of the corporate governance structure of the company in a separate chapter of the annual report. In this chapter shall

be indicated expressly to what extent the company applies the provisions as referred to in the conduct code indicated by the "Algemene Maatregel van Bestuur" (ordinance) as referred to in article 2:391 section 4 Civil Code. If the company does not apply the provisions referred to in the previous sentence, the managing board shall explain in the chapter referred to above why and to what extent the company does not apply the provisions.

- 34.5. The annual accounts may not be adopted if the general meeting has not been able to take cognizance of the accountant's report, referred to in article 35. If said report is missing, then the annual accounts cannot be adopted, unless a legally valid ground for the absence of this report is stated.

### **Accountant.**

#### **Article 35.**

- 35.1. The general meeting or, if the general meeting fails to do so, the Supervisory Board, or if the Supervisory Board fails to do so, the Board of Management, shall instruct a registered accountant or another expert, as referred to in section 2:393, subsection 1 of the Civil Code, - both hereinafter called: the accountant - to audit the annual accounts prepared by the Board of Management, in accordance with the provisions of section 2:393, subsection 3 of the Civil Code. The accountant shall report on his audit to the Supervisory Board and the Board of Management and shall present the result of his audit in a report.

The instructions to the accountant may only be withdrawn for well-founded reasons by the general meeting or by the body who has given the instructions; instructions given by the Board of Management may also be withdrawn by the Supervisory Board.

- 35.2. Both the management board and the supervisory board may give instructions to the accountant referred to in paragraph 1 or to another accountant at the company's expense.

### **Profit and Loss.**

#### **Article 36.**

- 36.1. Any distribution of profits pursuant to the provisions of this article shall be made after the adoption of the annual accounts from which it appears that the same is permitted. The company may make distributions to the shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the capital and the reserves which must be maintained under the law.

A deficit may be offset against the statutory reserves only to the extent permitted by law, with the proviso that a deficit shall never be offset against the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares, as the case may be.

- 36.2. a. The profit shall, if sufficient, be applied first in payment to the holders of white-knight preference shares of a percentage as specified below of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made.
- b. The percentage referred to above in subparagraph a. shall be equal to the average of the Euribor interest charged for loans with a term of one year –

- weighted by the number of days for which this interest was applicable – during the financial year for which the distribution is made, increased by at most four percentage points; this increase shall each time be fixed by the management board for a period of five years, after approval by the supervisory board.
- c. If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the white-knight preference shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.
  - d. If in the course of any financial year white-knight preference shares have been issued, the dividend on white-knight preference shares for that financial year shall be decreased proportionately up to the day of issue, a part of a month to be regarded as a full month.
  - e. If the profit for a financial year is being determined and if in that financial year one or more white-knight preference shares have been cancelled with repayment or full repayment has taken place on white-knight preference shares, the persons who according to the shareholders' register referred to in article 13 at the time of such cancellation or repayment were recorded as the holders of these white-preference shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profit which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of paragraph 1 if at the time of the determination of the profit he had still been the holder of the white-knight preference shares referred to above, calculated on a time-proportionate basis for the period during which he held white-knight preference shares in that financial year, a part of a month to be regarded as a full month. In respect of an amendment of the provisions laid down in this paragraph, the reservation referred to in section 2:122 of the *[Dutch]* Civil Code is hereby explicitly made.
  - f. If in any one financial year the profit referred to above in subparagraph a. is not sufficient to make the distributions referred to in this paragraph, then the provisions of this paragraph and those laid down hereinafter in this article shall in the subsequent financial years not apply until the deficit has been made good or until the Board of Management, with the approval of the Supervisory Board, resolves to charge an amount equal to the deficit to the freely distributable reserves - with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares -.
- 36.3. a. Next, if possible, a dividend shall be paid on the financing preference shares of each series and on the convertible financing preference shares of each series, equal to a percentage calculated on the amount effectively paid on the financing preference shares of the respective series and the convertible financing preference shares of the respective series, including a share premium, if any,

- upon the first issue of the series in question, and which percentage shall be related to the average effective return on “state loans general with a term of 7-8 years”, calculated and determined in the manner as described hereinafter.
- b. The percentage of the dividend for the financing preference shares of each series or for the convertible financing preference shares of each series, as the case may be, shall be calculated by taking the arithmetic mean of the average effective return on the aforesaid loans, as published by Bloomberg, or if Bloomberg does not publish this information, by Reuters, for the last five stock market trading days preceding the day of the first issue of financing preference shares of the respective series or the convertible financing preference shares of the respective series, as the case may be, or preceding the day on which the dividend percentage is adjusted, increased or decreased, if applicable, by a mark-up or mark-down set by the Board of Management upon issue and approved by the Supervisory Board of at most two percentage points, depending on the market conditions then obtaining, which mark-up or mark-down may differ for each series, or, if Reuters does not publish this information or if such state loans general are not issued, a form of state loan and information source that is or are most comparable thereto as to be determined by the Board of Management and approved by the Supervisory Board.
- c. For the first time as at the first of January of the calendar year following the day after eight years have expired since the day on which financing preference shares of a particular series or convertible financing preference of a particular series, as the case may be, were first issued, and thereafter every eight years, the dividend percentage of all of these financing preference shares of the respective series or all of these convertible financing preference shares of the respective series, as the case may be, shall be adjusted to the average effective return on state loans on that day, calculated and determined in the manner as described above in subparagraph b.
- 36.4. If in any one financial year the profit is not sufficient to make the distributions referred to above in paragraph 3 of this article, then in subsequent financial years the provisions of paragraph 3 shall not apply until the deficit has been made good and until the provisions of paragraph 3 have been applied or until the Board of Management, with the approval of the Supervisory Board, resolves to charge an amount equal to the deficit to the freely distributable reserves - with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares -.
- 36.5. If the first issue of financing preference shares or convertible financing preference shares of a series takes place during the course of a financial year, the dividend for that financial year on the respective series of financing preference shares or convertible financing preference shares shall be decreased proportionately up to the first day of such issue.
- 36.6. After application of paragraphs 2 to 5 no further distribution of dividend shall be made on the white-knight preference shares, the financing preference shares or the convertible financing preference shares.

- 36.7. Of any profit remaining after application of paragraphs 2 to 5 such amount shall be allocated to the reserves by the management board with the approval of the supervisory board as the management board shall deem necessary.
- Insofar as the profit is not allocated to the reserves pursuant to the provisions of the preceding sentence, it shall be at the disposal of the general meeting either for allocation in whole or in part to the reserves or for distribution in whole or in part to the holders of ordinary shares *pro rata* to the aggregate amount of their ordinary shares.

**Article 37.**

- 37.1. Dividends shall be made payable four weeks after their having been declared, unless the general meeting shall set another date on a proposal thereto from the management board.
- 37.2. Distributions which have not been collected within five years after having been made payable shall revert to the company.
- 37.3. Without prejudice to the provisions of article 36, paragraph 1, the general meeting may resolve to distribute reserves in whole or in part, however only on a proposal thereto from the Board of Management, which proposal shall require the approval of the Supervisory Board.
- The holders of ordinary shares shall be entitled to these reserves, with the exception of reserves set aside as share premium upon the issue of financing preference shares or convertible financing preference shares, and unless distributed in accordance with the provisions of article 36, paragraphs 2 and/or 4.
- 37.4. The Board of Management may, with the prior approval of the Supervisory Board and with due observance of the provisions of section 2:105 of the Civil Code, make interim distributions. An interim distribution may also be made on the shares of a particular class only. In the case of an interim distribution on protective preference shares, financing preference shares or convertible financing preference shares only, the provisions of article 36, paragraph 2, or article 36, paragraph 4, as the case may, shall apply, *mutatis mutandis*, in respect of the part of the financial year that has expired at the time of the adoption of the resolution to make such distribution.
- 37.5. The general meeting may resolve, however only on a proposal thereto from the Board of Management and with the prior approval of the Supervisory Board, that distributions on ordinary shares will be made in whole or in part in the form of ordinary shares in the capital of the company or that depositary receipts will be issued therefor.
- 37.6. A deficit may be offset against the statutory reserves only to the extent permitted by law.

**Amendment of the Articles. Winding up.**

**Article 38.**

- 38.1. A resolution to amend these articles or to wind up the company may be passed only a proposal thereto of Board of Management with the prior approval of the Supervisory Board, and by a majority of at least two-thirds of the votes cast at a general meeting at which at least one-half of the issued capital is represented.
- 38.2. If at a meeting at which the proposal to adopt a resolution as referred to in paragraph 1 is to be considered, the required part of the capital is not represented, then a second meeting may be convened, at which second meeting the resolution referred to in the

first paragraph of this article may be passed, irrespective of the part of the capital represented at such meeting, provided such resolution is adopted by the required majority stated in the first paragraph of this article.

In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed irrespective of the part of the capital represented at the meeting.

- 38.3. Insofar as a resolution to amend the articles brings about a change in the rights vested in the holders of white-knight preference shares, or the holders of financing preference shares or the holders of convertible financing preference shares, such resolution shall require the approval of the meeting of holders of white-knight preference shares, or the meeting of holders of financing preference shares, or the meeting of holders of convertible financing preference shares, as the case may be.

#### **Liquidation.**

##### **Article 39.**

- 39.1. If the company is wound up pursuant to a resolution of the general meeting, the liquidation shall be effected with due observance of the statutory provisions.
- 39.2. During the liquidation these articles shall insofar as possible remain in force.
- 39.3. Any liquidation balance left after all creditors of the company have been paid shall first be applied in the payment, if possible, to all the holders of white-knight preference shares of the nominal amount paid on their white-knight preference shares, plus the dividend still payable at the time of the liquidation on the white-knight preference shares calculated for the period up to and including the date on which the balance after liquidation has been made payable. Next, the holders of financing preference shares and the holders of convertible financing preference shares shall be paid the amount paid up on their shares (including share premium), plus the dividend still payable at the time of the liquidation on the financing preference shares or convertible financing preference shares, as the case may be, for the period up to and including the date on which the balance after liquidation has been made payable.
- Any balance then remaining shall be distributed between the other shareholders *pro rata* to the aggregate amount of their shares.
- 39.4. After liquidation the books, records and other information carriers of the company shall remain for the period prescribed by law in the custody of the person designated for such purpose by the general meeting.

#### **Conversion of Convertible Financing Preference Shares.**

##### **Article 40.**

- 40.1. Convertible financing preference shares may be converted at the request of the holder thereof into ordinary shares subject to such conditions as shall have been set by the body authorized to issue shares, with the prior approval of the supervisory board, upon the first issue of the respective series of convertible financing preference shares. These conditions shall form part of the resolution to issue.
- 40.2. If the number of convertible financing preference shares issued to third parties is less than five per cent of the number of ordinary shares issued to third parties, the management board shall be empowered with the prior approval of the supervisory board to convert these convertible financing preference shares into ordinary shares,

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

**Transitional Provision.**

**Article 41.**

As from the date that the managing board of the company has deposited a statement at the trade register that at least one hundred million (100,000,000) shares with a par value of five eurocent (EUR 0.05) have been placed, article 3, paragraph 1 shall read as follows:

The authorized capital of the company is twenty million euro (EUR 20,000,000).

The authorized capital is divided into:

- (i) one hundred and twenty million (120,000,000) ordinary shares, with a nominal value of five euro cent (EUR 0.05) each;
- (ii) two hundred million (200,000,000) cumulative white-knight preference shares, with a nominal value of five euro cent (EUR 0.05) each, hereinafter called: white-knight preference shares;
- (iii) forty million (40,000,000) cumulative financing preference shares, with a nominal value of five euro cent (EUR 0.05) each, which can be subdivided into two series of twenty million (20,000,000) cumulative financing preference shares, series FP1 and FP2, hereinafter called: financing preference shares; and
- (iv) forty million (40,000,000) cumulative convertible financing preference shares, with a nominal value of five euro cent (EUR 0.05) each, which can be subdivided into two series of twenty million (20,000,000) cumulative financing preference shares, series CPA1 and CPA2, hereinafter called: convertible financing preference shares.

For the purpose of these articles the series of financing preference shares and the series of convertible financing preference shares are to be regarded as separate classes of shares.

**Final Provision.**

**Article 42.**

The following changes shall take effect at the moment legislative proposal 31 763 (amendment of Book 2 of the Civil Code in relation to the revision of rules on management and supervision of management in limited liability companies and private companies with limited liability) enters into force:

- I. The last sentence of article 20.3 shall be replaced as follows: A managing director shall not participate in the deliberations and voting if he or she has a direct or indirect personal interest that conflicts with the interest of the company and its enterprise. If no decision can be made because all managing directors are conflicted as meant in the previous sentence, the Supervisory Board shall decide. If there is a tie in voting, the Supervisory Board shall decide.
- II. The first sentence of article 21.1 shall read:  
Managing directors shall be appointed by the general meeting and with due observance of sections 2:132a and 2:166 Civil Code.
- III. Article 21.2 second sentence shall be replaced by the following sentence: Therefore the Board of Management shall invite the Supervisory Board to make a proposal, which proposal needs to provide the name of, and information on, at least one person.
- IV. Article 23.2 shall lapse. The numbering "23.1" shall lapse.

- V. In article 25.1 under c the period at the end will be replaced by a semi colon followed by the word "and".
- VI. A new paragraph d will be added to article 25.1 that shall read as follows:
  - d. section 2:132a of the Civil Code shall not apply in relation to the appointment of supervisory directors.
- VII. The last sentence of article 26.2 shall be replaced as follows: A supervisory director shall not participate in the deliberations and voting if he or she has a direct or indirect personal interest that conflicts with the interest of the company and its enterprise. If no decision can be made because all supervisory directors are conflicted as meant in the previous sentence, the general meeting shall decide. If there is a tie in voting, the general meeting shall decide.