PROPOSED ARTICLES OF ASSOCIATION

DEFINITIONS

Article 1

In the Company's articles of association the terms listed below have the following meaning:

a. the Company: the legal entity by which these articles of association are governed;
b. the Management Board: the Company's management board;
c. the Supervisory Board: the Company's supervisory board;
d. Depositary Receipt Holders: holders of depositary receipts issued for shares with the Company's cooperation;
e. Rights of Depositary Receipt Holders: the rights granted by law or by these articles of association to holders of depositary receipts issued for shares with the Company's cooperation;
f. the Persons Entitled to Attend Meetings: shareholders, Depositary Receipt Holders and usufructuaries who have Rights of Depositary Receipt Holders;
g. the General Meeting: the body consisting of shareholders who have the right to vote and other persons who have the right to vote in the Company, or the meeting of Persons Entitled to Attend Meetings;
h. the Meeting of the Priority Shareholder: the body consisting of the person entitled to vote on the priority share;
i. Distributable Reserves: the part of the Company's equity that exceeds the paid-up and called-in part of its capital, increased by the reserves that must be maintained by law and/or pursuant to these articles of association;
j. Financial Statements: the individual annual accounts consisting of the balance sheet, the profit and loss account and the explanatory notes regarding those documents, and the consolidated annual accounts if the Company prepares consolidated annual accounts;
k. Subsidiary: a legal entity in which the Company or one or more of its subsidiaries, whether or not under an agreement with other persons who have the right to vote, can solely or jointly exercise more than one half of the voting rights at the General Meeting, as well as other legal entities and companies that are regarded as such by law;
l. the Securities (Bank Giro Transaction) Act: the Dutch *Wet giraal effectenverkeer*;
m. central institute: a central institute within the meaning of the Securities (Bank Giro Transaction) Act;
n. Affiliated Organisation: an Affiliated Organisation within the meaning of the Securities (Bank Giro Transaction) Act;
o. Joint Owner: a joint owner within the meaning of the Securities (Bank Giro Transaction) Act; and
p. Collective Deposit: a collective deposit within the meaning of the Securities (Bank Giro Transaction) Act;
q. Intermediary: an intermediary within the meaning of the Securities (Bank Giro Transaction) Act;
r. Giro Depot: a giro depot within the meaning of the Securities (Bank Giro Transaction) Act;
s. Global Certificate: the share certificate that comprises all ordinary bearer shares.

NAME AND REGISTERED OFFICE

Article 2

1. The Company's name is: Brunel International N.V.
2. It has its registered office in Amsterdam, the Netherlands.

OBJECTS

Article 3

The Company's objects are to participate in, conduct the management of and finance other companies and businesses, to stand surety for liabilities of companies and businesses with which it is affiliated in a group, and to do any and all things that are related or may be conducive to the above in the broadest sense of the word.

CAPITAL AND SHARES

Article 4

1. The Company's authorised capital amounts to five million nine hundred ninety-eight thousand euros (EUR 5,998,000), divided into one (1) priority share, with a nominal value of ten thousand euros (EUR 10,000), and one hundred ninety-nine million six hundred thousand (199,600,000) ordinary shares, with a nominal value of three eurocents (EUR 0.03) each.
2. The terms "shares" and/or "shareholders" as used in these articles of association without any further reference mean both the priority share and the ordinary shares and their holders, respectively.
3. For as long as the priority share has not yet been issued to a third party, all the rights attached to the priority share are exercised by the General Meeting, unless otherwise apparent from the context or otherwise provided in these articles of association.

ISSUE OF SHARES

Article 5

1. Shares may be issued by resolution of the General Meeting or by resolution of the Management Board or the Meeting of the Priority Shareholder if it has been designated for that purpose in these articles of association or by resolution of the General Meeting for a specified period of no more than five years.

   It must be stipulated in the designation how many shares may be issued. The designation may be extended each time by no more than five years. Unless otherwise provided in the designation, it may not be withdrawn. A designation pursuant to these articles of association may be revoked only by means of an amendment to these articles of association. For as long as a body other than the General Meeting is authorised to decide on the issue of shares, the General Meeting cannot decide on such issue.
2. A resolution of the General Meeting to issue shares or to designate a body other than the Meeting of the Priority Shareholder that is authorised to issue shares may be adopted only at the proposal of the Meeting of the Priority Shareholder.

   For a resolution of the General Meeting to issue shares or to make the designation referred to above to be valid, a prior or simultaneous approval resolution of each group of holders of shares of the same type whose shares are negatively affected by the issue is required.

3. The Company body that is authorised to decide on the further issue of shares determines the price and the other provisions and conditions of the issue, with due observance of the relevant provisions of the law and of these articles of association.
4. Within the statutory period after a resolution of the General Meeting to issue shares or to designate another body as the body authorised to issue shares, the Company deposits the full text of the resolution with the trade register.
5. Within the statutory period after the end of each calendar quarter, the Company shall inform the trade register of each issue of shares during the previous calendar quarter, stating the number and type of shares issued.
6. The provisions of paragraphs 1 to 3 of this Article apply accordingly to the granting of rights to purchase shares, but do not apply to the issue of shares to a party exercising a previously acquired right to purchase shares.
7. On the purchase of a share, its nominal value and, if the share is purchased for a higher amount, the difference between those amounts, must be paid up, save for the provisions of Article 2:80(2) of the Dutch Civil Code.

   On the purchase of the priority share it may be stipulated that not more than three-fourths of the nominal value need not be paid up until the Management Board has called in that amount with the Supervisory Board's prior approval.
8. The payment on shares must be made in cash except insofar as another manner of contribution has been agreed on, with due observance of the provisions of Article 2:80b of the Dutch Civil Code. If the shares are fully paid up in cash, the payment must be made in Dutch legal tender or, while applying the provisions of Section 2:80a(2) and (3) of the Dutch Civil Code, in a foreign currency.
9. Without the prior approval of the General Meeting, but with the approval of the Meeting of the Priority Shareholder, the Management Board is authorised to perform the legal acts referred to in Article 2:94 of the Dutch Civil Code.

PRE-EMPTIVE RIGHT

Article 6

1. Save for the following provisions of this Article, each shareholder has a pre-emptive right on the issue of ordinary shares with regard to the ordinary shares to be issued pro rata to the aggregate amount of his ordinary shares, on the understanding, however, that this pre-emptive right does not apply to shares that are issued to employees of the Company or of a group company.

   Holders of ordinary shares do not have a pre-emptive right in respect of the priority share to be issued. The holder of the priority share does not have a pre-emptive right in respect of ordinary shares to be issued.
2. A shareholder does not have a pre-emptive right in respect of the shares that are issued in exchange for contribution other than in cash.
3. On adopting the resolution to issue shares, the company body that is authorised to decide on the further issue of shares decides how and within what period the pre-emptive right may be exercised.

4. The Management Board announces an issue subject to a pre-emptive right and the period within which that right may be exercised in the Government Gazette and in the manner stipulated in Article 19(5).
5. The pre-emptive right can be exercised during a minimum period of two weeks after the date of the announcement.
6. The power to limit or exclude the pre-emptive right is vested in the General Meeting.
   The pre-emptive right can also be limited or excluded by the body designated pursuant to Article 5(1) if it has been designated by resolution of the General Meeting or in these articles of association for a maximum period of five years as the body authorised to limit or exclude the pre-emptive right.
   The designation can be extended each time for a maximum period of five years. Unless otherwise provided in the designation, it cannot be withdrawn.
   The proposal presented to the General Meeting to limit or exclude the pre-emptive right must explain in writing the reasons for the proposal and the choice of the proposed price of issue.
7. A resolution of the General Meeting to limit or exclude the pre-emptive right or to designate the Meeting of the Priority Shareholder or another body of the Company as the body authorised to do so requires a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the General Meeting.
   The provisions of Article 5(2), first sentence, apply accordingly.
   The Management Board deposits the full text of the resolution with the trade register within the statutory period after the resolution has been adopted.
8. The provisions of this Article apply accordingly on the granting of rights to purchase shares. Shareholders do not have a pre-emptive right in respect of shares that are issued to a party exercising a previously acquired right to purchase shares.

<u>ACQUISITION AND SALE OF SHARES HELD BY THE COMPANY IN ITS OWN CAPITAL</u>
<u>Article 7</u>

1. The Company is authorised to acquire fully paid-up shares in its own capital for no consideration or for valuable consideration if:
   (a) the General Meeting has authorised the Management Board to acquire such shares and has furthermore stipulated in that authorisation – which is valid for a maximum period of eighteen months – how many shares may be acquired, how they may be acquired and between what limits the price must be.
   The authorisation is not required if shares are acquired in order to be transferred to employees of the Company or of a group company within the meaning of Section 2:24(b) of the Dutch Civil Code pursuant to a plan that applies to them. Those shares must be listed in the official list of a stock exchange; and
   (b) the Company's equity, reduced by the acquisition price, is not lower than the paid-up and called-in part of the capital, increased by the reserves that must be maintained by law; and
   (c) the nominal value of the shares in the Company's capital that the Company acquires or holds, in respect of which it holds a pledge or that are held by a Subsidiary does not exceed one half of the issued capital.

The factor determining (b) is the amount of the Company's equity in accordance with its most recently adopted balance sheet, reduced by the acquisition price of shares in the Company's capital, the amount of loans as referred to in Section 2:98c(2) of the Dutch Civil Code and distributions from profit or reserves to other parties that became payable by the Company and its subsidiaries after the balance sheet date. If more than six months of a financial year have passed without the Financial Statements being adopted, acquisition for valuable consideration in accordance with this paragraph is not permitted.

2. A resolution of the Management Board to acquire fully paid-up shares in its own capital with due observance of the provisions of paragraph 1 of this Article requires the prior approval of the Meeting of the Priority Shareholder.
3. Acquisition by the Company of not fully paid-up shares is null and void.
4. The provisions of Articles 5 and 6 apply accordingly insofar as possible to sale by the Company of shares acquired by it in its own capital.
5. The term "shares" as used in this Article includes depositary receipts issued for shares.

REDUCTION OF THE ISSUED CAPITAL

Article 8

1. With the prior approval of the Meeting of the Priority Shareholder, the General Meeting may resolve to reduce the issued capital by withdrawing shares or by reducing the value of the shares by means of an amendment to these articles of association. In that resolution the shares to which it relates must be designated and its implementation must be arranged.
2. A resolution to withdraw shares may relate only to shares held by the Company itself or for which it holds the depositary receipts, or to the priority share, the withdrawal of which must be accompanied by repayment of the amount paid up on the priority share.
3. A reduction of the value of shares without repayment and without discharge from the obligation to make payment must take place on a pro rata basis in respect of all the shares.
4. Partial repayment on shares is possible only in the implementation of a resolution to reduce the value of the shares. Such repayment must take place on a pro rata basis in respect of all the shares or in respect of only the ordinary shares. Deviation from this pro rata requirement is permitted with the approval of all the shareholders involved.
5. A resolution to reduce the capital requires a prior or simultaneous approval resolution of each group of holders of shares whose rights are negatively affected. Such a resolution and a resolution to reduce the capital require a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the meeting.
6. The notices convening a meeting at which a resolution as referred to in this Article will be adopted must state the purpose of the capital reduction and the manner of implementation. Section 2:123(2), (3) and (4) of the Dutch Civil Code apply accordingly.
7. The Management Board must deposit the resolutions referred to in paragraph 1 of this Article with the trade register and must announce that deposit in a national newspaper; the provisions of Section 2:100(2) to (6) of the Dutch Civil Code apply to the Company.

SHARES AND SHARE CERTIFICATES

Article 9

1. The priority share is a registered share.

2. The ordinary shares are either registered shares or bearer shares, at the shareholder's option as indicated below. No share certificates shall be issued for registered shares, unless the Management Board, with the approval of the Meeting of the Priority Shareholder, decides otherwise.
3. Registered shares shall be numbered in the manner to be determined by the Management Board. If a registered share belongs to several persons in any type of community of property, or if restricted rights have been created on a share, the Company is authorised to demand that the persons involved designate one person in writing to exercise the rights attached to the share. If that designation has not been made, all the rights attached to the share(s) are suspended, with the exception of the right to receive the dividend.
4. In these articles of association, insofar as a share is held by more than one person, the terms "shareholder" and "holder" mean the joint holders of such a share, but without prejudice to the provisions of paragraph 3 of this Article.
   The term "person" as used in these articles of association includes a legal entity.
5. All ordinary bearer shares are embodied in one Global Certificate.
6. The Global Certificate is meant to be kept exclusively by a Central Institute or an Intermediary for the benefit of the parties entitled thereto.
7. Delivery of shares from the Giro Depot or Collective Deposit may only take place with due observance of the provisions of the Securities (Bank Giro Transaction) Act.
8. If a person entitled to one or more ordinary registered shares wishes these to be converted into ordinary bearer shares, (a) the respective registered ordinary shares shall be transferred to a Central Institute or Intermediary for inclusion in the Giro Depot or Collective Deposit concerned and (b) the Company shall deregister such person as holder of such registered ordinary shares from the Company's register of registered shares.
9. For the purposes of these articles of association, a party entitled as a Joint Owner to a Collective Deposit of ordinary shares within the meaning of the Securities (Bank Giro Transaction) Act is also regarded as a shareholder.
   The Global Certificate and all the entries required in that respect shall be signed in the manner provided for by these articles of association regarding the representation of the Company.

REGISTER OF REGISTERED SHARES

Article 10

1. A register of the registered shares is kept by or on behalf of the Company and is updated on a regular basis, of which several copies can be kept in whole or in part at several places in and outside the Netherlands, all of this as the Management Board may decide. At least one copy is kept at the Company's office.
2. Each holder of ordinary registered shares' name and address, the number and type of the shares registered in his name, the amounts paid up on those shares, and all such further information as the Management Board considers desirable, whether or not at a shareholder's request, or which is required by law, must be recorded in the register.
3. The Management Board determines the form and content of the shareholder's register, with due observance of the provisions of the first two paragraphs of this Article.

4. On request, a shareholder is provided free of charge with a statement of the information in the register concerning the shares registered in his name.
5. All the consequences of failure to state an address and any change of address are for the account and risk of the party involved.
   All notifications and convening notices sent to shareholders and Depositary Receipt Holders may be lawfully sent to the addresses stated in the register.
6. The provisions of the preceding paragraphs apply accordingly to persons who have a usufruct or a pledge in respect of one or more registered shares, on the understanding that the other information required by law must also be recorded in the register.

LOST/DAMAGED GLOBAL CERTIFICATE

Article 11

1. At the written request of the respective Central Institute or the respective Intermediary, a new or duplicate certificate with the same identifying numbers may be issued in respect of a Global Certificate that is missing or has been damaged, provided that the applicant can demonstrate its right and – in the case of loss – can demonstrate that loss to the Management Board' satisfaction, and furthermore subject to such conditions as the Management Board may deem necessary.
2. On the issue of a new or duplicate certificate, the original Global Certificate loses its value.

TRANSFER OF SHARES AND RESTRICTED RIGHTS IN RESPECT OF SHARES

Article 12

1. The transfer of a registered share or the transferor of a restricted right in respect of such a share requires a deed intended for that purpose and, unless the Company itself is a party to that legal act, written acknowledgment of that transfer by the Company.
   The transfer is acknowledged in the deed or by means of a dated statement pertaining to the acknowledgment on the deed or on a notarial copy of or excerpt from the deed or a copy certified by a civil-law notary or by the transferor.
   Service of that deed or that copy or excerpt on the Company is equivalent to acknowledgment.
   If not fully paid-up shares are transferred, the transfer can be acknowledged only if the deed has a fixed date.
2. A pledge may be created without acknowledgment by or service on the Company. In that case Section 3:239 of the Dutch Civil Code applies accordingly, and acknowledgment by or service on the Company takes the place of the notification referred to in paragraph 3 of that Article.
3. A registered share may be transferred only with the Management Board's approval.
   The Management Board's approval may be made subject to such conditions as the Management Board considers desirable or necessary. The applicant may in all cases demand that the permission be granted subject to the condition that the transfer take place to a person to be designated by the Management Board.
   The approval is deemed to have been given if the Management Board has not decided on the request for approval within six weeks after that request was made.
4. The provisions of the preceding paragraphs of this Article apply accordingly to the allocation of registered shares upon the division of any community of property, the transfer of a registered share as a result of execution, and the creation of restricted real rights in respect of a registered share.

USUFRUCT AND PLEDGE IN RESPECT OF SHARES

Article 13

1. The shareholder has the voting right in respect of shares on which a usufruct or a pledge has been created.
2. Contrary to the preceding Article, the voting right is vested in the usufructuary if that was provided on the creation of the usufruct and both this provision and – in the event of transfer of the usufruct – the transmission of the voting right have been approved by the company body that has been designated in these articles of association to approve a proposed transfer of shares.
3. No voting right may be granted to persons who have a pledge in respect of a share.
4. A shareholder who does not have the right to vote and a usufructuary who does have the right to vote have the Rights of Depositary Receipt Holders.

MANAGEMENT

Article 14

1. The Company has a Management Board consisting of one or more persons.
2. The Supervisory Board determines the number of members of the Management Board. If the Management Board consists of more than one member, the Supervisory Board designates a chairperson.
3. The General Meeting appoints the members of the Management Board and is authorised at any time to suspend each of the members of the Management Board or to remove him or her from office.

   The Supervisory Board is furthermore authorised to suspend each member of the Management Board at any time.
4. The appointment of a member of the Management Board takes place on the basis of a binding nomination, drawn up by the Supervisory Board within three months after the Supervisory Board is invited to do so by the Management Board by registered letter. If no binding nomination has been drawn up within that period, the General Meeting is free in its choice. The General Meeting is also free in its choice if it removes the binding nature from the nomination by resolution adopted by at least two-thirds of the votes validly cast, representing more than one half of the issued capital. If less than one half of the issued capital is represented at that meeting, a new meeting cannot be convened at which the resolution can be adopted irrespective of the part of the capital represented at that new meeting. If the appointment of a member of the Management Board is on the agenda of a General Meeting, votes may be cast only in respect of the person whose name is stated on the agenda for that meeting or in the explanation of the agenda.
5. A resolution to appoint a member of the Management Board that is not adopted on the grounds of a binding nomination as referred to in paragraph 4 of this Article can be adopted only by at least two-thirds of the valid votes cast, representing at least one half of the issued capital. The provisions of the second-last and last sentences of paragraph 4 of this Article apply accordingly.
6. The General Meeting may adopt a resolution to suspend a member of the Management Board or to remove him or her from office, on the basis of a proposal thereto drawn up by the Supervisory Board, by an absolute majority of the votes cast. If the Supervisory Board does not draw up a proposal as referred to in the preceding sentence, the General Meeting can adopt a

resolution to suspend a member of the Management Board or to remove him or her from office only by at least two-thirds of the votes validly cast, representing at least one half of the issued capital. The provisions of the second-last sentence of paragraph 4 of this Article apply accordingly.

7. If, in the event of suspension of a member of the Management Board – either by the General Meeting or by the Supervisory Board – the General Meeting has not decided on his or her removal from office within three months, the suspension ends. A member of the Management Board is given the opportunity to render account at the General Meeting and to be assisted by counsel.
8. The Company has a policy in the field of the remuneration of the Management Board and the Supervisory Board. The policy is adopted by the General Meeting.
9. If and as long as shares of the Company or depositary receipts issued for shares of the Company are admitted to trading on a regulated market as referred to in Section 1:1 of the Financial Supervision Act, the remuneration policy shall include at least the matters described in Section 2:135a paragraph 6 of the Dutch Civil Code.
10. If the Company has established a Works Council pursuant to statutory provisions, a proposal to adopt the remuneration policy as referred to in paragraph 8 of this article shall not be mentioned in the convening notice as referred to in Section 2:114 paragraph 1 of the Dutch Civil Code, unless the Works Council has been given the opportunity to render its advice to the corporate body which must make the proposal. The advice of the Works Council shall be submitted to the General Meeting at the same time as the proposal to adopt the remuneration policy. If the corporate body that must make the proposal does not follow or does not entirely follow the advice, it shall also explain in writing to the General Meeting why the advice was not followed. The chairperson of the Works Council or a member of the Works Council designated by him may give an explanation to the General Meeting of the advice of the Works Council.
11. For the application of paragraph 10 of this article, the Works Council shall include the works council of the business of a Subsidiary, provided that the majority of the employees employed by the Company and the group companies work in the Netherlands. Where there is more than one works council, the authority shall be jointly exercised by such councils. Where a central works council has been established in respect of the Company or companies concerned, the authority shall vest in the central works council.
12. The Supervisory Board determines the remuneration and the other employment conditions of the members of the Management Board, with due observance of the policy referred to in paragraph 8 of this article.

    The Supervisory Board presents a proposal to the General Meeting for its approval regarding arrangements in the form of shares or rights to purchase shares. The proposal must state at least how many shares or rights to purchase shares may be allotted to the Management Boards and what criteria apply to the allotment or amendment. The absence of the approval of the General Meeting does not affect the power of representation of the Supervisory Board.
13. The Management Board is authorised to appoint one or more holders of power of attorney, if it so wishes with the title of *onderdirecteur* or *adjunct-directeur* (Deputy Director) or such other title as it may deem desirable.

14. Except insofar as otherwise provided by law, the following are reimbursed to the members or former members of the Management Board and to the members or former members of the Supervisory Board:
    a. the reasonable costs of filing a defence against claims based on actions or omissions in the performance of their position or of another position that they hold or have held at the Company's request;
    b. any damages or penalties that they owe on the grounds of an act or omission as referred to in (a) above;
    c. the reasonable costs of taking action in other legal proceedings in which they are involved as managing directors or former managing directors or as supervisory directors or former supervisory directors, with the exception of legal proceedings in which they primarily file a claim of their own.

    A person involved is not entitled to reimbursement as referred to above if and insofar as:
    - a Dutch court has ruled in a final judgment that the actions or omissions of a person involved can be characterised as deliberate, wilfully reckless or seriously culpable, unless otherwise provided by law or unless that would be unacceptable by standards of reasonableness and fairness; or
    - the costs or the financial loss of the person involved is/are covered by insurance and the insurer has reimbursed those costs or that financial loss. The Company can take out insurance against liability for the benefit of the persons involved. The Supervisory Board can implement the above in respect of members of the Management Board, and the Management Board can do so in respect of the members of the Supervisory Board, in an agreement.

MANAGEMENT BOARD

TASKS AND POWERS

Article 15

1. Save for the limitations imposed by these articles of association, the Management Board is entrusted with the management of the Company. In the performance of their duties the members of the Management Board shall be guided by the best interests of the Company and the business connected with it.
2. If there is more than one member of the Management Board, decisions will be made in accordance with the relevant provisions included in the regulations as referred to in the next paragraph.
3. The Supervisory Board draws up internal regulations regulating matters concerning the Management Board internally, regarding, among other things, the procedure, the holding of meetings and the decision-making.

   Such internal regulations may not conflict with the law or with these articles of association. The members of the Management Board can divide the work among themselves, whether or not in internal regulations. That division requires the prior approval of the Supervisory Board.
4. The Management Board can adopt resolutions outside a meeting provided that that is done in writing – including a message transmitted via any customary channel of communication and received or capable of being received in writing –, all the members of the Management Board

have been informed of the resolution to be adopted and none of them opposes this manner of decision-making. A simultaneous connection by telephone or video with sound between all the members of the Management Board, anywhere in the world, is deemed to constitute a meeting of the Management Board for as long as that connection lasts, unless a member of the Management Board so opposes.

5. The Management Board requires the approval of the Supervisory Board for board resolutions to exercise the voting right in respect of unlisted shares belonging to the Company in other companies, insofar as subjects are involved specifically determined in a resolution to that effect of the Supervisory Board. The Management Board also requires the approval of the Supervisory Board for resolutions to be additionally determined by the Supervisory Board by resolution to that effect. The Management Board furthermore requires the approval of the General Meeting for the board resolutions described in Section 2:107a of the Dutch Civil Code.
6. The absence of the approval required pursuant to paragraph 5 of this Article does not affect the power of representation of the Management Board or the members of the Management Board.
7. If one or more members of the Management Board is/are absent or unable to act, the remaining member(s) of the Management Board is/are entrusted with the management as a whole; if all the members of the Management Board or the sole member of the Management Board is/are absent or unable to act, the management is temporarily vested in one or more persons to be designated for that purpose by the Supervisory Board.
8. A member of the Management Board may not participate in any deliberations or decision-making if he has a direct or indirect interest with regard thereto which conflicts with the interests of the Company and the enterprise connected with it. If the Management Board is consequently unable to take a decision, the decision shall be taken by the Supervisory Board.

REPRESENTATION

Article 16

The Management Board and each member of the Management Board represent the Company.

SUPERVISORY BOARD

Article 17

1. The Company has a Supervisory Board consisting of at least three natural persons.
2. The General Meeting determines the number of Supervisory Directors with due observance of the provision of paragraph 1.
3. If the number of Supervisory Directors is less than three, the Supervisory Board must immediately take measures to supplement the number of its members.
4. The General Meeting appoints the Supervisory Directors and may at any time suspend each Supervisory Director or remove him or her from office.
5. The provisions of Article 14(4), (5) and (6) apply accordingly to the appointment, suspension and removal from office of the Supervisory Directors.
6. In the event of a nomination for the appointment of a Supervisory Director, the Supervisory Board informs the General Meeting of the name of each person whom it includes in the nomination, stating his or her age and profession, the value of the shares that he or she holds in the Company's capital, and the positions that he or she holds or has held insofar as they are relevant to the performance of the task of a Supervisory Director. It must also be stated with

what legal entities he or she is already affiliated as a Supervisory Director. If they include companies that form part of one and the same group, the name of that group suffices. The nomination must be substantiated. In the event of a reappointment, the manner in which the candidate has performed his or her task as a Supervisory Director is taken into account.

7. A Supervisory Director retires no later than on the day of the first General Meeting held after four years have passed since his or her last appointment as a Supervisory Director.
8. With due observance of the remuneration policy referred to in article 14 paragraph 8, the General Meeting may grant remuneration to the Supervisory Directors.
9. The task of the Supervisory Board is to supervise the Management Board's policy and the general course of events in the Company and the business affiliated with it. It advises the Management Board. In the performance of their tasks, the Supervisory Directors must focus on the interest of the Company and the business affiliated with it.
10. The Management Board must provide each Supervisory Director who so desires with all the information concerning the Company's affairs. The Supervisory Board is authorised to inspect all the Company's books, records and correspondence, to inspect the assets belonging to the Company and to be informed of all actions that have taken place; each Supervisory Director has access to all the buildings and grounds used by the Company.
11. The Supervisory Board may be assisted by experts in the performance of its task at the Company's expense.
12. The Supervisory Board appoints a chairperson from its midst.
13. The Supervisory Board draws up internal regulations regulating matters concerning it internally, including the procedure, the holding of meeting and the decision-making.
    Such internal regulations may not conflict with the provisions of the law and of these articles of association.
14. The Supervisory Board may adopt resolutions without holding a meeting, provided that that is done in writing – including a message transmitted by any customary channel of communication and receive or capable of being received in writing – and that all the Supervisory Directors have been informed of the decision to be adopted and none of them opposes this manner of decision-making.
    A simultaneous connection by telephone or video with sound between all the members of the Supervisory Directors, anywhere in the world, is deemed to constitute a meeting of the Supervisory Directors for as long as that connection lasts, unless a Supervisory Director so opposes.
15. The Supervisory Board decides, both in and outside a meeting, by an absolute majority of the votes of all the Supervisory Directors in office.
16. If one or more Supervisory Directors is/are absent for any reason whatsoever, and provided that at least one Supervisory Director is in office, the remaining Supervisory Directors constitute an authorised body until the vacancy or vacancies has/have been filled.
17. If only one Supervisory Director is in office, he or she has all the powers granted to and is under all the obligations imposed on the Supervisory Board and the Chairperson of the Supervisory Board in these articles of association.

18. In the event of absence or incapacity of all Supervisory Directors or the sole Supervisory Director, the supervision of the Company is temporarily vested in one or more persons to be designated for that purpose by the General Meeting.
19. The Supervisory Board is authorised to appoint one or more delegated Supervisory Directors who is/are entrusted with maintaining more frequent contacts with the Supervisory Board. A delegated Supervisory Director reports his or her findings to the Supervisory Board.
20. A member of the Supervisory Board may not participate in any deliberations or decision-making if he has a direct or indirect interest with regard thereto which conflicts with the interests of the company and the enterprise connected with it. If the Supervisory Board is consequently unable to take a decision, the decision shall nonetheless be taken by the Supervisory Board.

GENERAL MEETINGS

Article 18

1. Each year, at least one General Meeting must be held, within six months of the end of the financial year, which meeting among others:
   a. must address the Financial Statements and, insofar as prescribed by law, the board report and the other information within the meaning of Section 2:392 of the Dutch Civil Code;
   b. must address an advisory vote with regard to the remuneration report drawn up by the Company in accordance with Section 2:135b of the Dutch Civil Code;
   c. must address the adoption the Financial Statements;
   d. must address the discharge from liability for the members of the Management Board;
   e. must address the discharge from supervision for the members of the Supervisory Board;
   f. must address the policy on reserves and the dividend policy, with due observance of the provisions of Articles 25 and 26;
   g. must determine the profit appropriation; and
   h. must do any and all other things prescribed by law.
2. General Meetings are furthermore held in the case referred to in Section 2:108a of the Dutch Civil Code and as often as a member of the Management Board or a Supervisory Director deems necessary, without prejudice to the provisions of the following paragraph and the other provisions of these articles of association.
3. The Management Board is required to convene a General Meeting if the Supervisory Board decides to do so or if one or more Persons Entitled to Attend Meetings, jointly representing at least ten percent of the issued capital, so request it in writing, stating the subjects to be addressed.

   If in that case the Management Board fails to convene a meeting in such a way that it can be held within four weeks after receipt of that request, each of the applicants will himself or herself be authorised to convene the meeting with due observance of the relevant provisions in these articles of association.
4. Subject to the provisions of paragraph 5 of this article, General Meetings are held in Amsterdam, Rotterdam, The Hague, Utrecht or Schiphol (municipality of Haarlemmermeer).
5. If and when allowed pursuant to applicable law, the Management Board may also decide whether (and if so, under what conditions, subject to the conditions required under applicable law) the General Meeting shall also or exclusively be accessible through the use of electronic

means. In that case, references in these articles of association to attendance of a General Meeting shall include attendance by electronic means and paragraph 19 of this article, with the exception of the first sentence of paragraph 19 of this article, shall apply mutatis mutandis in respect of attendance by electronic means.

6. If and as long as shares of the Company or depositary receipts for shares issued with the Company's cooperation are admitted to trading on a regulated market as referred to in section 1:1 Financial Supervision Act (*Wet financieel toezicht)*, the convocation can take place by announcement sent electronically that is directly and permanently accessible until the General Meeting. In any other case convocation shall take place with due observance of the provisions of the Sections 2:110 and 2:113 of the Dutch Civil Code.
7. The convening of General Meeting shall take place with due observance of the statutory period as referred to in Section 2:115 of the Dutch Civil Code.
8. With regard to the voting right and/or the right to attend meetings, and with due observance of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code, the Company will regard as a Person Entitled to Attend Meetings the persons who are on the registration date as referred to as in paragraph 14 of this article registered in the register designated for that purpose by the Management Board, regardless of who are entitled to the shares or the depository receipts for shares at the time of the meeting.
9. In order to attend the General Meeting and (insofar as they have the right to vote) to take part in the votes, the holder of ordinary shares must inform the Company in writing of their intention to do so at least seven days before the date of the General Meeting.
10. In order to attend the General Meeting and (insofar as he has the right to vote) to take part in the votes, the holder of the priority share must inform the Company in writing of their intention to do so at least one day before the date of the General Meeting.
11. The Company will grant an attendance card for the meeting to the holders of registered shares who have informed the Company in accordance with the provisions of one of the two preceding paragraphs of this Article of their intention to do so.
12. Persons Entitled to Attend Meetings may be represented by written proxy. Persons Entitled to Attend Meetings who have the right to vote furthermore have the possibility of giving written proxies or voting instructions to persons (including independent third parties) prior to the General Meeting.

    Without prejudice to the provisions of this Article, the written power of attorney must be deposited not later than at the time and in the place specified in the convening notices.
13. The provisions of the preceding paragraphs of this Article apply accordingly to a person who has a usufruct with regard to one or more shares, provided that the usufructuary has the voting right in respect of those shares.
14. For the purposes of Section 2:117(1) and (2) and Section 2:117a(1) and (4) of the Dutch Civil Code, persons who on the twenty-eighth day before the date of the General Meeting have those rights and are registered as such in a register designated by the Management Board, must be regarded as persons entitled to vote or Persons Entitled to Attend Meetings, irrespective of who the rightful owners of the shares or the Depositary Receipts are at the time of the General Meeting.

15. The Chairperson of the meeting will decide whether persons other than those who have access to the meeting pursuant to the above provisions of this Article will be admitted to the meeting.
16. (i) Proposals of Persons Entitled to Attend Meetings who have the right to place items on the agenda pursuant to the provisions of (ii) below are included in the convening notices or are announced in the same manner if the Company receives the reasoned request or a proposal for a resolution no later than on the sixtieth day before the day of the meeting and provided that no compelling interest of the Company so opposes.
    (ii) Proposals can be made by one or more Persons Entitled to Attend Meetings who solely or jointly represent at least one percent of the issued capital or whose shares or depositary receipts for shares according to the Daily Official List represent a value of at least fifty million euros.
    (iii) Proposals as referred to in paragraph 3 and in (i) of this paragraph 16 can be submitted electronically, provided that those proposals meet the conditions to be set by the Management Board, which conditions are made known on the Company's website.
17. If a proposal to amend the articles of association is raised at a meeting, that must always be stated in the convening notices, and as from the date of convening until the end of the meeting a copy of the proposal must be made available for inspection by shareholders and other Persons Entitled to Attend Meetings in the manner prescribed by law.
18. If the regulations stipulated by law or in these articles of association for the convening of meetings, placing subjects on the agenda and making the subjects to be addressed available for inspection have not been observed, lawful resolutions may nevertheless be adopted, provided that the entire issued capital is represented at the meeting in question and provided that this is done by a unanimous vote.
19. The Management Board may resolve that the Persons Entitled to Attend Meetings are authorised, either in person or by written proxy, to take part in the General Meeting, address that meeting and, if entitled to do so, exercise the voting right, via an electronic means of communication. The requirement of a written proxy is met if the power of attorney is recorded electronically. If the Person Entitled to Attend Meetings takes part in the General Meeting by means of an electronic means of communication, he or she must be identifiable, must be able to directly take place in the business transacted at the meeting and, if entitled to do so, must be able to exercise the voting rights, by means of the electronic means of communication.

    The Person Entitled to Attend Meetings must furthermore be able to take part in the deliberations via the electronic means of communication.

    The Management Board may stipulate conditions for the use of the electronic means of communication. If the Management Board has stipulated conditions for the use of the electronic means of communication, they must be announced in the convening notices.

Article 19

1. The General Meeting is chaired by the Chairperson of the Supervisory Board or, if no Chairperson has been designated or if the Chairperson is not present, by the most senior Supervisory Director in office in terms of age who is present at the meeting; if none of the Supervisory Directors is present at the meeting, the meeting is chaired by the Chairperson of the Management Board, and if the Management Board has not designated a Chairperson or if the Chairperson is not present, by the most senior member of the Management Board in office

in terms of age who is present at the meeting; if none of the members of the Management Board is present at the meeting, the meeting itself appoints a Chairperson.

2. The Chairperson designates one of those present to keep the minutes and adopts the minutes together with that Secretary, in evidence of which he or she must sign them together with that Secretary. If a notarial report is drawn up of the business transacted at the meeting, no minutes need to be kept and signature of the official report by the civil-law notary suffices.
3. Each member of the Management Board, each Supervisory Director, one or more persons entitled to vote who jointly hold at least ten percent (10%) of the issued capital and the Chairperson of the meeting are authorised at any time to give instruction at the Company's expense to have a notarial report drawn up.
4. The minutes and the official report are available at the Company's office for inspection by the shareholders. On request, each of them is provided with a free copy of or except from those minutes or that official report.
5. The members of the Supervisory Board and of the Management Board take part in the General Meetings, unless they are prevented from doing so for compelling reasons.

Article 20

1. Each amount of three eurocent (EUR 0.03) in share capital carries the right to cast one vote. The Management Board can furthermore decide that votes that are cast prior to the General Meeting by electronic means of communication or letter are put on a par with votes that are cast during the General Meeting. Those votes are cast within a period to be determined by the Management Board, which period may not commence any sooner than on the day of registration referred to in Article 18(13). A Person Entitled to Attend Meetings who has cast his vote electronically or by letter prior to the General Meeting remains entitled, whether or not by written proxy, to take part in and address the General Meeting. A vote cast cannot be revoked.
2. No vote may be cast at the General Meeting in respect of a share that belongs to the Company or to a Subsidiary, nor in respect of a share for which the Company or a Subsidiary holds depositary receipts. Usufructuaries of shares that belong to the Company and/or its Subsidiaries, however, are not excluded from their right to vote if the usufruct was created before the share belonged to the Company or a Subsidiary. The Company or a Subsidiary of the Company may not vote in respect of shares for which it has a usufruct.
3. In determining whether a certain part of the capital is represented or whether a majority represents a certain part of the capital, the capital must be reduced by the value of the shares in respect of which no votes may be cast.
4. Votes on business matters are taken orally, votes on persons by unsigned secret ballot notes, all of this unless the Chairperson of the meeting determines or allows another manner of voting, without opposition from any of those present who are entitled to vote.
5. Except insofar as a greater majority is prescribed in these articles of association, all resolutions are adopted by an absolute majority of the votes validly cast.
6. Blank votes and invalid votes are regarded as not having been cast.
7. If a vote on business matters is equally divided, no resolution is adopted.
8. If in an election of persons, whether or not based on a binding nomination, no one obtains the absolute majority of the votes cast in the first vote, a second, free vote is held; if again no one

obtains the absolute majority, one or more new votes are held until either one person has obtained the absolute majority or a vote has been held between two persons and that vote is equally divided.

The aforesaid new votes – not including the second, free vote – are each time held between the persons who received votes in the preceding vote, but with the exception of the person who received the smallest number of votes in the preceding note.

If the smallest number of votes in the preceding vote was cast in respect of more than one person, it is determined by means of a drawing of lots on which of those persons no votes may be cast in the new vote, on the understanding that in the case of an election of persons on the basis of a binding nomination no votes may be cast in the new vote in respect of the person who was placed in the lowest position in the nomination.

In the case of a vote between two persons that is equally divided, a drawing of lots will decide which of them has been elected, on the understanding that, in the case of an election of persons based on a binding nomination, the person will have been elected who was placed in the highest position in the nomination.

9. The Chairperson of the meeting determines the manner of voting.
10. If, however, in a vote on persons, three persons entitled to vote demand a written vote, such a vote must be held by unsigned ballot notes.
11. If none of the persons entitled to vote so opposes, at the Chairperson's proposal, resolutions may also be adopted by acclamation, including nominations.
12. The Chairperson's opinion on the outcome of a vote expressed at the meeting is decisive. The same applies to the content of an adopted resolution, insofar as a vote was held on a proposal not recorded in writing.
13. If, however, immediately after the opinion referred to in the preceding paragraph was expressed the correctness of that opinion is disputed, a new vote is held if the majority of the General Meeting or, if the original vote was not held by roll call or in writing, one of the persons entitled to vote so requires.
14. On that new vote, the legal consequences of the original vote lapse.

Article 21

Resolutions:

a. to amend these articles of association; or
b. to wind up the Company

require the prior approval of the Meeting of the Priority Shareholder.

RESOLUTIONS OUTSIDE A MEETING

Article 22

1. Unless the Company has bearer shares, Depositary Receipt Holders and/or usufructuaries who have the right to vote, resolutions of shareholders may also be adopted in writing, rather than at General Meetings, provided that this is done by a unanimous vote of all the shareholders who are entitled to vote.
2. The Management Board must record the resolutions that have been adopted in the manner described in the preceding paragraph of this Article in the minutes register and must make a statement to that effect at the following General Meeting.

AUDIT

Article 23

1. The General Meeting must appoint an auditor within the meaning of Article 2:393 of the Dutch Civil Code in order to audit the Financial Statements drawn up by the Management Board, to report on that audit to the Management Board and to the Supervisory Board, and to issue an auditor's report.
2. If the General Meeting fails to appoint the auditor referred to in paragraph 1 of this Article, he or she is appointed by the Supervisory Board.
3. The appointment may be withdrawn at any time by the General Meeting and by the person who made the appointment. The appointments may be withdrawn only for valid reasons; those reasons do not include a difference of opinion on methods of reporting or auditing activities. The Management Board and the auditor must immediately inform the Netherlands Authority for the Financial Markets about the withdrawal of the instruction given by the Company or its premature termination by the auditor and must provide an adequate substantiation.

FINANCIAL YEAR, FINANCIAL STATEMENTS AND PROFIT APPROPRIATION

Article 24

1. The Company's financial year coincides with the calendar year.
2. Each year, within the statutory period after the end of each financial year, the Management Board shall prepare the Financial Statements and deposit them at the Company's office for inspection by the shareholders. Within the statutory period the Management Board must furthermore submit the board report for inspection by the shareholders. The Financial Statements must be signed by all the members of the Management Board and the Supervisory Directors; if any signature is missing, that fact and the reason must be stated.
3. Adoption of the Financial Statement does not discharge a member of the Management Board or a Supervisory Director.
4. The Company must ensure that the drafted Financial Statements, the board report and the information to be added pursuant to Section 2:392(1) of the Dutch Civil Code are available as from the convening of the General Meeting at which they are to be addressed at its office as well as in Amsterdam and at such other place(s) as the Management Board will decide. The Persons Entitled to Attend Meetings may inspect those documents there and receive free copies thereof. Insofar as the aforesaid documents are publicised after being adopted, they are available for public inspection at the aforesaid places and everyone may obtain a copy at no more than cost. This right lapses as soon as the documents have been deposited at the trade register.
5. Within the statutory period the Management Board draws up a semi-annual financial statements as referred to in section 5:25d paragraph 2 Financial Supervision Act (*Wet financieel toezicht),* and the Company publishes these financial statements. The semi-annual financial statements will be made publicly available for the period prescribed by law.

   If the semi-annual financial statements are audited or limited audited by an auditor, the signed and dated statement of the auditor will be published simultaneously with the semi-annual financial statements.

   If the semi-annual financial statements is not audited by an auditor or limited audited by an expert, the Company will state this in the semi-annual board statements.

The semi-annual board report, an integral part of the semi-annual financial statements, contains at least a list of important events and the impact of those events on the financial statements of the preceding six months of that financial year, furthermore there should be a list of the most important risks and uncertainties for the remaining six months of the financial year. The semi-annual board report also contains a list of the most important transactions with related parties.

Article 25

1. Profit may not be distributed until the Financial Statements evidencing that the Company's equity exceeds the amount of the paid-up and called-in part of the capital, increased by the reserves that must be maintained by law, have been adopted.
2. The Management Board determines, with the approval of the Meeting of the Priority Shareholder, which part of the profit will be carried to reserve.
3. The remaining profit is available to the shareholders for payment of dividend, on the understanding that the holder of the priority share is paid each year no more in dividend than an amount equal to the percentage referred to in the following sentence of the amount obligatorily paid up on the priority share. The aforementioned percentage is equal to the statutory interest rate at the last day of the financial year for which the dividend is paid. If the priority share has not been issued throughout the year for which the dividend is paid, the dividend is calculated in respect of the period of the year in question during which the priority share in question was issued.
4. No profit is distributed in respect of shares held by the Company in its own capital, unless a usufruct has been created in respect of those shares or depositary receipts have been issued for those shares with the Company's cooperation. In calculating the profit distribution, the shares held by the Company in its own capital and on which no profit may be distributed are not counted.

Article 26

1. Dividends and other profit distributions will be made payable on a date to be determined by the Management Board, within four weeks after being declared.
2. The fact that the dividends and other profit distributions will be made payable to shareholders, the composition of the payments, and the manner in which they will be made payable are announced by means of an announcement sent electronically, also, as far as required, as prescribed by each stock exchange on which shares or Depositary Receipts of the company are listed.
3. A claim for payment of dividend lapses six years after being made payable.
4. If the Meeting of the Priority Shareholder so determines, an interim dividend will be paid, in which case the provisions of Section 2:105 of the Dutch Civil Code must be observed.
5. The Meeting of the Priority Shareholder may resolve that dividend payments and/or payments out of reserves may be made entirely or partially in the form of a number of shares in the Company's capital to be determined by the Meeting of the Priority Shareholder. The amounts to which a shareholder is entitled out of the dividend or payment referred to in the preceding sentence is paid to him or her in cash or in the form of shares in the Company's capital, or partly in cash and partly in the form of shares in the Company's capital, all of this, if

the Meeting of the Priority Shareholder so decides, at the shareholder's option, without prejudice to the provisions of the following sentence.

Insofar as the Meeting of the Priority Shareholder has created the possibility, provided that the Company has a share premium reserve and insofar as a shareholder so desires, the dividend to be made available to him in the form of shares is paid to him or her chargeable to the share premium reserve.

6. A deficit may be made up out of the reserves prescribed by law only insofar as permitted by law.

WINDING UP AND LIQUIDATION

Article 27

1. If the Company is wound up, its affairs are liquidated by the Management Board, under the supervision of the Supervisory Board, if and insofar as the General Meeting does not provide otherwise.
2. The Company's affairs are liquidated with due observance of the statutory provisions. During the liquidation these articles of association continue to apply insofar as possible.
3. Out of any amount remaining of the Company's capital after payment of all its debts:
   a. first the holder of the priority share will receive the amount paid up on his share;
   b. then the holders of ordinary shares will receive the amount then remaining, pro rata to their holding of those shares.
4. Amounts to which shareholders or creditors are entitled that have not been claimed within six months after the final dividend was made payable will be deposited with the consignation office.
5. After the liquidation, the Company's books and records remain for a period of seven years in the custody of the person designated for that purpose by the General Meeting.