

CURRENT CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION	PROPOSED CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION.	EXPLANATIONS
<p>ARTICLES OF ASSOCIATION: CHAPTER I.</p> <p>Article 1. Definitions.</p> <p>1.1 In these Articles of Association the following words shall have the following meanings:</p> <p>a. accountant: a chartered accountant (<i>registeraccountant</i>) or other accountant referred to in Section 2:393 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), or an organisation in which such accountants work together;</p> <p>b. collective depot: a collective depot (<i>verzameldepot</i>) within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>c. Distributable Equity: the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;</p>	<p>ARTICLES OF ASSOCIATION: CHAPTER I.</p> <p>Article 1. Definitions.</p> <p>1.1 In these Articles of Association the following words shall have the following meanings:</p> <p>a. accountant: a chartered accountant (<i>registeraccountant</i>) or other accountant referred to in Section 2:393 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), or an organisation in which such accountants work together;</p> <p>b. collective depot: a collective depot (<i>verzameldepot</i>) within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>c. Distributable Equity: the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;</p>	<p>GENERAL REMARK</p> <p>The proposed amendments relate to the following matters:</p> <ul style="list-style-type: none"> - the cancellation of references to the "Initial Period", since this period has ended on 1 September 2015; - an increase of the authorised capital of the Company; - changes in respect of the composition of the supervisory board in respect of the maximum number of supervisory board members and the requirements for the appointment of the chairman and the vice-chairman of the supervisory board; and - changes to the list of management board resolutions that require supervisory board approval.

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<p>d. DRH rights: the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;</p> <p>e. Euroclear Netherlands: the central institute (<i>centraal instituut</i>) within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>), being Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;</p> <p>f. General Meeting: the company body consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, or a meeting of these persons (or their representatives) and other persons entitled to attend meetings of Shareholders (as the case may be);</p> <p>g. girodepot: a girodepot within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal</i></p>	<p>d. DRH rights: the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;</p> <p>e. Euroclear Netherlands: the central institute (<i>centraal instituut</i>) within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>), being Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;</p> <p>f. General Meeting: the company body consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, or a meeting of these persons (or their representatives) and other persons entitled to attend meetings of Shareholders (as the case may be);</p> <p>g. girodepot: a girodepot within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal</i></p>	

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<p><i>effectenverkeer</i>);</p> <p>h. group company: a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>);</p> <p>i. Independent means:</p> <p>(i) in respect of an individual, that such individual or his or her spouse, registered partner as referred to in Section 1:80a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) or other life companion, foster child or relative by blood or marriage up to the second degree, is not a current or former employee, board member, officer, advisor or holder of more than one percent (1%) of the shares in a Relevant Entity; and</p> <p>(ii) in respect of a legal entity, that</p> <p>(a) such legal entity is not directly or indirectly a shareholder of a Relevant Entity or otherwise</p>	<p><i>effectenverkeer</i>);</p> <p>h. group company: a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>);</p> <p>i. Independent means:</p> <p>(i) in respect of an individual, that such individual or his or her spouse, registered partner as referred to in Section 1:80a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) or other life companion, foster child or relative by blood or marriage up to the second degree, is not a current or former employee, board member, officer, advisor or holder of more than one percent (1%) of the shares in a Relevant Entity; and</p> <p>(ii) in respect of a legal entity, that</p> <p>(a) such legal entity is not directly or indirectly a shareholder of a Relevant Entity or otherwise</p>	

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<p>controls a Relevant Entity;</p> <p>(b) such legal entity is not directly or indirectly held or controlled by a Relevant Entity;</p> <p>(c) such legal entity is not an advisor of a Relevant Entity; and</p> <p>(d) all of its current and former employees, board members and officers are Independent in the meaning of (i) above;</p> <p>j. Initial Period: the period ending on the first day of September two thousand and fifteen;</p> <p>k. in writing: by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;</p> <p>l. Management Board: the management board of the Company;</p> <p>m. member institution: a member institution (<i>aangesloten instelling</i>) within the meaning of the Dutch</p>	<p>controls a Relevant Entity;</p> <p>(b) such legal entity is not directly or indirectly held or controlled by a Relevant Entity;</p> <p>(c) such legal entity is not an advisor of a Relevant Entity; and</p> <p>(d) all of its current and former employees, board members and officers are Independent in the meaning of (i) above;</p> <p>j. Initial Period: the period ending on the first day of September two thousand and fifteen; —k.—in writing: by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;</p> <p>hk. Management Board: the management board of the Company;</p> <p>ml. member institution: a member institution (<i>aangesloten instelling</i>) within the meaning of the Dutch</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period".</p>

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<p>Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>n. participant: a participant in a collective depot within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>o. Plan means both of:</p> <p>(i) the Third Joint Amended and Restated Plan of Compromise and Reorganization pursuant to the Canadian CompaniesøCreditors Arrangement Act, filed by Homburg Invest Inc. and Homburg Shareco Inc. on the third day of June two thousand and thirteen, which plan was sanctioned and approved by the Superior Court of Québec Canada (Commercial Division) on the fifth day of June two thousand and thirteen (as amended from time to time); and</p> <p>(ii) the Restated Plan of Compromise</p>	<p>Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>am. participant: a participant in a collective depot within the meaning of the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>en. Plan means both of:</p> <p>(i) the Third Joint Amended and Restated Plan of Compromise and Reorganization pursuant to the Canadian CompaniesøCreditors Arrangement Act, filed by Homburg Invest Inc. and Homburg Shareco Inc. on the third day of June two thousand and thirteen, which plan was sanctioned and approved by the Superior Court of Québec Canada (Commercial Division) on the fifth day of June two thousand and thirteen (as amended from time to time); and</p> <p>(ii) the Restated Plan of Compromise</p>	

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<p>pursuant to the Canadian Companies\emptyset Creditors Arrangement Act, filed by Homco Realty Fund (61) Limited Partnership on the twenty-sixth day of April two thousand and thirteen, which plan was sanctioned and approved by the Superior Court of Québec Canada (Commercial Division) on the fifth day of June two thousand and thirteen (as amended from time to time).</p> <p>p. Relevant Entity means each of:</p> <ul style="list-style-type: none"> (i) Homburg Invest Inc., a corporation existing under the laws of Alberta, Canada; (ii) any individual or legal entity that directly or indirectly holds more than ten percent (10%) of the Shares; (iii) any legal entity or fund managed or controlled by or on behalf of a Supervisory Board member; (iv) any legal entity or fund in which a 	<p>pursuant to the Canadian Companies\emptyset Creditors Arrangement Act, filed by Homco Realty Fund (61) Limited Partnership on the twenty-sixth day of April two thousand and thirteen, which plan was sanctioned and approved by the Superior Court of Québec Canada (Commercial Division) on the fifth day of June two thousand and thirteen (as amended from time to time).</p> <p>p. Relevant Entity means each of:</p> <ul style="list-style-type: none"> (i) Homburg Invest Inc., a corporation existing under the laws of Alberta, Canada; (ii) any individual or legal entity that directly or indirectly holds more than ten percent (10%) of the Shares; (iii) any legal entity or fund managed or controlled by or on behalf of a Supervisory Board member; (iv) any legal entity or fund in which a 	

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<p>legal entity or fund as referred to under (iii) directly or indirectly participates for at least ten percent (10%); and</p> <p>(v) any group company in the meaning of Section 2:24b Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) of either (i), (ii), (iii) or (iv);</p> <p>q. Share: a registered share in the capital of the Company;</p> <p>r. Shareholder: a holder of one or more Shares (specifically excluding Euroclear Netherlands), as well as a participant in a collective depot of Shares;</p> <p>s. Subsidiary: a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>);</p> <p>t. Supervisory Board: the supervisory board of the Company.</p> <p>1.2 The Management Board, the Supervisory Board</p>	<p>legal entity or fund as referred to under (iii) directly or indirectly participates for at least ten percent (10%); and</p> <p>(v) any group company in the meaning of Section 2:24b Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) of either (i), (ii), (iii) or (iv);</p> <p>q. Share: a registered share in the capital of the Company;</p> <p>r. Shareholder: a holder of one or more Shares (specifically excluding Euroclear Netherlands), as well as a participant in a collective depot of Shares;</p> <p>s. Subsidiary: a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>);</p> <p>t. Supervisory Board: the supervisory board of the Company.</p> <p>1.2 The Management Board, the Supervisory Board</p>	

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<p>and the General Meeting each form a separate company body (<i>vennootschapsorgaan</i>) within the meaning of Section 2:78a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>1.3 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.</p> <p>1.4 References to a Section of Dutch law shall be deemed to refer to that Section as it reads from time to time at the relevant moment.</p> <p>CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS.</p> <p>Article 2. Name and Official Seat.</p> <p>2.1 The Company's name is: Geneba Properties N.V..</p> <p>2.2 The official seat of the Company is in Amsterdam, the Netherlands.</p> <p>Article 3. Objects.</p> <p>The objects of the Company are to acquire, alienate, manage and exploit registered property and items of property in general; and with respect to the forgoing also:</p> <p>a. to incorporate, to participate in any way</p>	<p>and the General Meeting each form a separate company body (<i>vennootschapsorgaan</i>) within the meaning of Section 2:78a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>1.3 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.</p> <p>1.4 References to a Section of Dutch law shall be deemed to refer to that Section as it reads from time to time at the relevant moment.</p> <p>CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS.</p> <p>Article 2. Name and Official Seat.</p> <p>2.1 The Company's name is: Geneba Properties N.V..</p> <p>2.2 The official seat of the Company is in Amsterdam, the Netherlands.</p> <p>Article 3. Objects.</p> <p>The objects of the Company are to acquire, alienate, manage and exploit registered property and items of property in general; and with respect to the forgoing also:</p> <p>a. to incorporate, to participate in any way</p>	

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<p>whatsoever in, to manage, to supervise businesses and companies;</p> <p>b. to finance businesses and companies;</p> <p>c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;</p> <p>d. to grant guarantees, to bind the Company and to grant security rights over its assets for obligations of the Company and/or group companies;</p> <p>e. to implement the Plan,</p> <p>and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.</p> <p>CHAPTER III. AUTHORIZED CAPITAL; REGISTER OF SHAREHOLDERS.</p> <p>Article 4. Authorized Capital.</p> <p>4.1 The authorized capital of the Company equals two million one hundred thousand euro (EUR 2,100,000).</p> <p>4.2 The authorized capital of the Company is divided</p>	<p>whatsoever in, to manage, to supervise businesses and companies;</p> <p>b. to finance businesses and companies;</p> <p>c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;</p> <p>d. to grant guarantees, to bind the Company and to grant security rights over its assets for obligations of the Company and/or group companies;</p> <p>e. to implement the Plan,</p> <p>and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.</p> <p>CHAPTER III. AUTHORIZED CAPITAL; REGISTER OF SHAREHOLDERS.</p> <p>Article 4. Authorized Capital.</p> <p>4.1 The authorized capital of the Company equals two<u>six</u> million one<u>two</u> hundred thousand euro (EUR 2,100,000<u>6,200,000</u>).</p> <p>4.2 The authorized capital of the Company is divided</p>	<p>This regards a change in connection with the increase of the authorised capital of the Company.</p> <p>This regards a change in connection with the</p>

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<p>into one hundred five million (105,000,000) Shares with a nominal value of two eurocents (EUR 0.02) each.</p> <p>4.3 All Shares shall be registered.</p> <p>Article 5. Register of Shareholders.</p> <p>5.1 Each Shareholder, each pledgee and each usufructuary is required to state his address to the Company in writing.</p> <p>5.2 The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded, showing the date on which they acquired the Shares, the date of acknowledgement by or serving upon the Company, as well as the nominal value paid in on each Share.</p> <p>5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH rights accrue to them.</p>	<p>into onethree hundred fiveten million (105,000,000310,000,000) Shares with a nominal value of two eurocents (EUR 0.02) each.</p> <p>4.3 All Shares shall be registered.</p> <p>Article 5. Register of Shareholders.</p> <p>5.1 Each Shareholder, each pledgee and each usufructuary is required to state his address to the Company in writing.</p> <p>5.2 The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded, showing the date on which they acquired the Shares, the date of acknowledgement by or serving upon the Company, as well as the nominal value paid in on each Share.</p> <p>5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH rights accrue to them.</p>	<p>increase of the authorised capital of the Company.</p>

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<p>5.4 In the event that Shares form part of a collective depot or a girodepot, the preceding paragraphs of this Article 5 shall not apply and the name and the address of the member institution respectively Euroclear Netherlands can be recorded in the shareholders' register, mentioning the date on which the Shares became part of respectively the collective depot or girodepot, the date of acknowledgement by or the serving upon the Company, as well as the amount paid in on each Share.</p>	<p>5.4 In the event that Shares form part of a collective depot or a girodepot, the preceding paragraphs of this Article 5 shall not apply and the name and the address of the member institution respectively Euroclear Netherlands can be recorded in the shareholders' register, mentioning the date on which the Shares became part of respectively the collective depot or girodepot, the date of acknowledgement by or the serving upon the Company, as well as the amount paid in on each Share.</p>	
<p>5.5 On application by a Shareholder or a pledgee or usufructuary of Shares, the Management Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created in a Share, the extract shall state to whom the voting rights accrue and to whom the DRH rights accrue.</p>	<p>5.5 On application by a Shareholder or a pledgee or usufructuary of Shares, the Management Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created in a Share, the extract shall state to whom the voting rights accrue and to whom the DRH rights accrue.</p>	
<p>5.6 The register of Shareholders shall be kept accurate and up to date. All entries and notes in the register shall be signed by one or more persons authorized</p>	<p>5.6 The register of Shareholders shall be kept accurate and up to date. All entries and notes in the register shall be signed by one or more persons authorized</p>	

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<p>to represent the Company, or by the person designated thereto by the Management Board.</p> <p>5.7 The Management Board shall make the register available at the Company's office for inspection by the Shareholders and the persons with DRH rights. The preceding sentence shall not apply in respect of that part of the register of Shareholders which is kept outside the Netherlands in compliance with the applicable laws or stock exchange regulations in force in the foreign jurisdiction concerned.</p> <p>CHAPTER IV. ISSUANCE OF SHARES.</p> <p>Article 6. Resolution to Issue.</p> <p>6.1 During the Initial Period, Shares shall be issued pursuant to a resolution of the Management Board in accordance with Article 18.2. This authority shall relate to all unissued Shares in the authorized capital of the Company.</p> <p>6.2 The designation of the Management Board as the company body competent to issue Shares may be extended, or another company body may be designated, after and/or beyond the expiry of the Initial Period by the Articles of Association or by a</p>	<p>to represent the Company, or by the person designated thereto by the Management Board.</p> <p>5.7 The Management Board shall make the register available at the Company's office for inspection by the Shareholders and the persons with DRH rights. The preceding sentence shall not apply in respect of that part of the register of Shareholders which is kept outside the Netherlands in compliance with the applicable laws or stock exchange regulations in force in the foreign jurisdiction concerned.</p> <p>CHAPTER IV. ISSUANCE OF SHARES.</p> <p>Article 6. Resolution to Issue.</p> <p>6.1 During the Initial Period, Shares shall be issued pursuant to a resolution of the Management Board in accordance with Article 18.2. This authority shall relate to all unissued Shares in the authorized capital of the Company. 6.2 — The designation of General Meeting. The General Meeting can also appoint the Management Board, or another company body as the company body competent to issue Shares may be extended, or another company body may be designated, after and/or beyond the</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period".</p>

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<p>resolution of the General Meeting for a period not exceeding two years in each case. A resolution of the Management Board made in accordance with the preceding sentence shall be subject to approval of the Supervisory Board. The number of Shares, which may be issued, shall be determined at the time of this designation. A designation by the Articles of Association can be revoked by an amendment of the Articles of Association. Designation by resolution of the General Meeting cannot be revoked unless determined otherwise at the time of designation.</p> <p>6.3 The price and other terms of issue shall be determined by the company body competent to issue Shares at the time of the resolution to issue Shares.</p> <p>6.4 The issuance of a Share shall require a notarial</p>	<p>expiry of the Initial Period by the Articles of Association or by a resolution of the General Meeting for a period not exceeding two years in each case. A resolution of the Management Board made in accordance with the preceding sentence shall be subject to approval of the Supervisory Board. The number of Shares, which may be issued, shall be determined at the time of this designation. A designation by the Articles of Association can be revoked by an amendment of the Articles of Association. Designation by resolution of the General Meeting cannot be revoked unless determined otherwise at the time of designation.</p> <p><u>6.2 A resolution of the Management Board to issue Shares shall be subject to approval of the Supervisory Board.</u></p> <p>6.3 The price and other terms of issue shall be determined by the company body competent to issue Shares at the time of the resolution to issue Shares.</p> <p>6.4 The issuance of a Share shall require a notarial</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period".</p>

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<p>deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties. The first sentence of this Article 6.4 does not apply to Shares that are admitted or are about to be admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).</p> <p>6.5 The provisions of the Articles 6.1 and 6.2 shall be applicable correspondingly to the granting of rights to subscribe for Shares, but shall not be applicable to the issue of Shares to persons exercising a previously granted right to subscribe for Shares.</p> <p>Article 7. Rights of Pre-emption.</p> <p>7.1 Each Shareholder shall have a pre-emptive right on any issue of Shares pro rata to the aggregate nominal amount of his Shares.</p> <p>7.2 During the Initial Period, the pre-emptive right may be restricted or excluded by a resolution of the Management Board in accordance with Article</p>	<p>deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties. The first sentence of this Article 6.4 does not apply to Shares that are admitted or are about to be admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).</p> <p>6.5 The provisions of the Articles 6.1 and 6.2 shall be applicable correspondingly to the granting of rights to subscribe for Shares, but shall not be applicable to the issue of Shares to persons exercising a previously granted right to subscribe for Shares.</p> <p>Article 7. Rights of Pre-emption.</p> <p>7.1 Each Shareholder shall have a pre-emptive right on any issue of Shares pro rata to the aggregate nominal amount of his Shares.</p> <p>7.2 During the Initial Period, the pre-emptive right may be restricted or excluded by a resolution of <u>By a resolution of the General Meeting,</u> the</p>	

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<p>18.2. 7.3 The designation of the Management Board as the company body competent to restrict or exclude pre-emptive rights may be extended, or another company body may be designated, after and/or beyond the expiry of the Initial Period by the Articles of Association or by a resolution of the General Meeting for a period not exceeding two years in each case. A resolution of the Management Board made in accordance with the preceding sentence shall be subject to approval of the Supervisory Board.</p> <p>7.4 Furthermore, Section 2:96a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) shall apply to the conditions of issue and to the pre-emptive right.</p>	<p>Management Board in accordance with Article 18.2.7.3 The designation of the Management Board or another company body can be designated as the company body competent to restrict or exclude pre-emptive rights may be extended, or another company body may be designated, after and/or beyond the expiry of the Initial Period by the Articles of Association or by a resolution of the General Meeting, for a period not exceeding two years in each case. A resolution of the Management Board made in accordance with the preceding sentence shall be subject to approval of the Supervisory Board.</p> <p>7.47.3 Furthermore, Section 2:96a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) shall apply to the conditions of issue and to the pre-emptive right.</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period".</p>
<p>Article 8. Payment on Shares. 8.1 On subscription to a Share, payment must be made on the full nominal value amount and, if a Share is subscribed for at a higher amount, the difference between such amounts.</p>	<p>Article 8. Payment on Shares. 8.1 On subscription to a Share, payment must be made on the full nominal value amount and, if a Share is subscribed for at a higher amount, the difference between such amounts.</p>	<p>This regards a renumbering in connection with the deletion of Article 7.2.</p>

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<p>8.2 Payment on Shares must be made in cash, unless the Company has agreed to any other form of contribution.</p> <p>8.3 Persons who are professionally charged with the placing of Shares for their own account may be permitted, by agreement, to pay less than the nominal amount for the Shares they subscribe for, provided that no less than ninety-four percent (94%) of such amount is paid in cash on subscription to the Shares at the latest.</p> <p>Article 9. Payment in foreign currency.</p> <p>9.1 Payment on a Share in a foreign currency is only permitted with the approval of the Company.</p> <p>9.2 In the event of payment in a foreign currency, the payment obligation shall be complied with for the amount against which the paid up amount is freely convertible into euro. The basis of determination shall be the rate of exchange on the day of payment.</p> <p>9.3 Within two weeks after payment in a foreign currency, the Company shall file at the office of the Commercial Register, a statement as referred</p>	<p>8.2 Payment on Shares must be made in cash, unless the Company has agreed to any other form of contribution.</p> <p>8.3 Persons who are professionally charged with the placing of Shares for their own account may be permitted, by agreement, to pay less than the nominal amount for the Shares they subscribe for, provided that no less than ninety-four percent (94%) of such amount is paid in cash on subscription to the Shares at the latest.</p> <p>Article 9. Payment in foreign currency.</p> <p>9.1 Payment on a Share in a foreign currency is only permitted with the approval of the Company.</p> <p>9.2 In the event of payment in a foreign currency, the payment obligation shall be complied with for the amount against which the paid up amount is freely convertible into euro. The basis of determination shall be the rate of exchange on the day of payment.</p> <p>9.3 Within two weeks after payment in a foreign currency, the Company shall file at the office of the Commercial Register, a statement as referred</p>	

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<p>to in Section 2:93a paragraph 6 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>CHAPTER V. SHARES IN THE COMPANY'S OWN CAPITAL; REDUCTION OF THE ISSUED CAPITAL.</p> <p>Article 10. Shares in the Company's own capital; Reduction of the Issued Capital.</p> <p>10.1 The Company may not subscribe for its own Shares on issue.</p> <p>10.2 An acquisition of fully paid up Shares in its own capital or depositary receipts thereof for a consideration can only be effected if the General Meeting has authorized the Management Board thereto, with due observance of the limitations prescribed by law. In the authorization, the General Meeting must specify the number of Shares or depositary receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such an acquisition also requires the approval of the Supervisory Board in accordance with Article 18.2.</p>	<p>to in Section 2:93a paragraph 6 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>CHAPTER V. SHARES IN THE COMPANY'S OWN CAPITAL; REDUCTION OF THE ISSUED CAPITAL.</p> <p>Article 10. Shares in the Company's own capital; Reduction of the Issued Capital.</p> <p>10.1 The Company may not subscribe for its own Shares on issue.</p> <p>10.2 An acquisition of fully paid up Shares in its own capital or depositary receipts thereof for a consideration can only be effected if the General Meeting has authorized the Management Board thereto, with due observance of the limitations prescribed by law. In the authorization, the General Meeting must specify the number of Shares or depositary receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such an acquisition also requires the approval of the Supervisory Board in accordance with Article 18.2.</p>	

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<p>10.3 Disposal by the Company of its own Shares requires a resolution of the Management Board in accordance with Article 18.2.</p> <p>10.4 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.</p> <p>Article 11. Financial Assistance. The Company may not furnish security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription to or an acquisition of Shares or depositary receipts thereof by others. This prohibition shall also apply to Subsidiaries.</p> <p>CHAPTER VI. TRANSFER OF SHARES; RIGHT OF PLEDGE AND USUFRUCT ON SHARES; DEPOSITARY RECEIPTS.</p> <p>Article 12. Transfer of Shares. Rights in rem.</p> <p>12.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.</p> <p>12.2 Unless the Company itself is party to the legal act,</p>	<p>10.3 Disposal by the Company of its own Shares requires a resolution of the Management Board in accordance with Article 18.2.</p> <p>10.4 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.</p> <p>Article 11. Financial Assistance. The Company may not furnish security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription to or an acquisition of Shares or depositary receipts thereof by others. This prohibition shall also apply to Subsidiaries.</p> <p>CHAPTER VI. TRANSFER OF SHARES; RIGHT OF PLEDGE AND USUFRUCT ON SHARES; DEPOSITARY RECEIPTS.</p> <p>Article 12. Transfer of Shares. Rights in rem.</p> <p>12.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.</p> <p>12.2 Unless the Company itself is party to the legal act,</p>	

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<p>the rights attributable to any Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the provisions of the law.</p> <p>12.3 Articles 12.1 and 12.2 do not apply to Shares that are admitted or are about to be admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>). To the transfer of such Shares, Section 2:86c of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) applies.</p> <p>Article 13. Right of pledge and usufruct on Shares.</p> <p>13.1 The provisions set out in Article 12 apply by analogy to the establishment of a right of pledge or the creation or transfer of a right of usufruct on Shares, notwithstanding the provisions of Section 2:86c paragraph 4 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) and barring other regulations according to the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p> <p>13.2 Upon the establishment of a right pledge or the</p>	<p>the rights attributable to any Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the provisions of the law.</p> <p>12.3 Articles 12.1 and 12.2 do not apply to Shares that are admitted or are about to be admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>). To the transfer of such Shares, Section 2:86c of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) applies.</p> <p>Article 13. Right of pledge and usufruct on Shares.</p> <p>13.1 The provisions set out in Article 12 apply by analogy to the establishment of a right of pledge or the creation or transfer of a right of usufruct on Shares, notwithstanding the provisions of Section 2:86c paragraph 4 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) and barring other regulations according to the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p> <p>13.2 Upon the establishment of a right pledge or the</p>	

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<p>creation or transfer of a right of usufruct on a Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law. Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH rights. The DRH rights may also be granted to the pledgee or usufructuary without voting rights, with due observance of the relevant provisions of the law.</p> <p>Article 14. Depositary Receipts for Shares. The Company may cooperate in the issuance of registered depositary receipts for Shares, but only pursuant to a resolution to that effect of the Supervisory Board. Each holder of such depositary receipts shall have the DRH rights.</p> <p>CHAPTER VII. THE MANAGEMENT BOARD. Article 15. Management Board Members. Appointment; suspension and dismissal. 15.1 The Management Board shall consist of two or more members. The number of Management Board members shall be determined by resolution</p>	<p>creation or transfer of a right of usufruct on a Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law. Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH rights. The DRH rights may also be granted to the pledgee or usufructuary without voting rights, with due observance of the relevant provisions of the law.</p> <p>Article 14. Depositary Receipts for Shares. The Company may cooperate in the issuance of registered depositary receipts for Shares, but only pursuant to a resolution to that effect of the Supervisory Board. Each holder of such depositary receipts shall have the DRH rights.</p> <p>CHAPTER VII. THE MANAGEMENT BOARD. Article 15. Management Board Members. Appointment; suspension and dismissal. 15.1 The Management Board shall consist of two or more members. The number of Management Board members shall be determined by resolution</p>	

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<p>of the Supervisory Board. Both individuals and legal entities can be Management Board members.</p> <p>15.2 The Management Board members shall be appointed by the General Meeting from a nomination drawn up by the Supervisory Board, with due observance of Article 15.1.</p> <p>15.3 The General Meeting shall be free to make the appointment if the Supervisory Board has not made a nomination within three months after the vacancy has occurred.</p> <p>15.4 A nomination made in time by the Supervisory Board shall be binding. The General Meeting can deprive a nomination of its binding character at any time by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>15.5 A Management Board member may be dismissed by the General Meeting at any time.</p> <p>15.6 The General Meeting may only dismiss a Management Board member, other than at the proposal of the Supervisory Board, by a resolution adopted with a majority of at least two thirds of the</p>	<p>of the Supervisory Board. Both individuals and legal entities can be Management Board members.</p> <p>15.2 The Management Board members shall be appointed by the General Meeting from a nomination drawn up by the Supervisory Board, with due observance of Article 15.1.</p> <p>15.3 The General Meeting shall be free to make the appointment if the Supervisory Board has not made a nomination within three months after the vacancy has occurred.</p> <p>15.4 A nomination made in time by the Supervisory Board shall be binding. The General Meeting can deprive a nomination of its binding character at any time by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>15.5 A Management Board member may be dismissed by the General Meeting at any time.</p> <p>15.6 The General Meeting may only dismiss a Management Board member, other than at the proposal of the Supervisory Board, by a resolution adopted with a majority of at least two thirds of the</p>	

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<p>votes cast, representing more than half of the issued share capital.</p> <p>15.7 A Management Board member may be suspended by the General Meeting at any time. A Management Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.</p> <p>15.8 The General Meeting may only suspend a Management Board member, other than at the proposal of the Supervisory Board, by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>15.9 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.</p> <p>15.10 The General Meeting shall adopt the remuneration policy in respect of remuneration of the</p>	<p>votes cast, representing more than half of the issued share capital.</p> <p>15.7 A Management Board member may be suspended by the General Meeting at any time. A Management Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.</p> <p>15.8 The General Meeting may only suspend a Management Board member, other than at the proposal of the Supervisory Board, by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>15.9 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.</p> <p>15.10 The General Meeting shall adopt the remuneration policy in respect of remuneration of the</p>	

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<p>Management Board. The Supervisory Board shall make a proposal to that end.</p> <p>15.11 The remuneration for Management Board members shall be adopted by the Supervisory Board taking into account the policy referred to in Article 15.10.</p> <p>Article 16. Duties, Decision making Process and Allocation of Duties.</p> <p>16.1 The Management Board shall be entrusted with the management of the Company. In performing their duties the Management Board members shall act in accordance with the interests of the Company and the enterprise connected with it.</p> <p>16.2 When making Management Board resolutions, each Management Board member may cast one vote.</p> <p>16.3 All resolutions of the Management Board shall be adopted by more than half of the votes cast. In case of a tie of votes the relevant matter shall be submitted for decision to the Supervisory Board.</p> <p>16.4 Management Board resolutions may at all times be adopted outside a meeting, in writing or otherwise,</p>	<p>Management Board. The Supervisory Board shall make a proposal to that end.</p> <p>15.11 The remuneration for Management Board members shall be adopted by the Supervisory Board taking into account the policy referred to in Article 15.10.</p> <p>Article 16. Duties, Decision making Process and Allocation of Duties.</p> <p>16.1 The Management Board shall be entrusted with the management of the Company. In performing their duties the Management Board members shall act in accordance with the interests of the Company and the enterprise connected with it.</p> <p>16.2 When making Management Board resolutions, each Management Board member may cast one vote.</p> <p>16.3 All resolutions of the Management Board shall be adopted by more than half of the votes cast. In case of a tie of votes the relevant matter shall be submitted for decision to the Supervisory Board.</p> <p>16.4 Management Board resolutions may at all times be adopted outside a meeting, in writing or otherwise,</p>	

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<p>provided that the proposal concerned is submitted to all Management Board members then in office and none of them objects to that certain manner of adopting resolutions. A report shall be prepared by the secretary of the Management Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the secretary and the chairperson of the Management Board. Adoption of a resolution in writing shall be effected by written statements from all Management Board members then in office.</p> <p>16.5 Resolutions of the Management Board shall be recorded in a minute book that shall be kept by the Management Board.</p> <p>16.6 The Management Board may establish further rules regarding its decision making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Supervisory Board may decide that such rules and allocation of duties must</p>	<p>provided that the proposal concerned is submitted to all Management Board members then in office and none of them objects to that certain manner of adopting resolutions. A report shall be prepared by the secretary of the Management Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the secretary and the chairperson of the Management Board. Adoption of a resolution in writing shall be effected by written statements from all Management Board members then in office.</p> <p>16.5 Resolutions of the Management Board shall be recorded in a minute book that shall be kept by the Management Board.</p> <p>16.6 The Management Board may establish further rules regarding its decision making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Supervisory Board may decide that such rules and allocation of duties must</p>	

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<p>be put in writing.</p> <p>16.7 The Management Board shall at least once a year inform the Supervisory Board in writing of the headlines of the strategic policy, the general and financial risks and the management and control system of the Company.</p> <p>16.8 A Management Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Management Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Management Board members, the decision shall be taken by the Supervisory Board.</p> <p>Article 17. Representation.</p> <p>17.1 The Company shall be represented by the Management Board. If the Management Board consists of three or more members, any two members of the Management Board acting jointly shall also be authorized to represent the Company.</p> <p>17.2 The Management Board may appoint officers with</p>	<p>be put in writing.</p> <p>16.7 The Management Board shall at least once a year inform the Supervisory Board in writing of the headlines of the strategic policy, the general and financial risks and the management and control system of the Company.</p> <p>16.8 A Management Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Management Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Management Board members, the decision shall be taken by the Supervisory Board.</p> <p>Article 17. Representation.</p> <p>17.1 The Company shall be represented by the Management Board. If the Management Board consists of three or more members, any two members of the Management Board acting jointly shall also be authorized to represent the Company.</p> <p>17.2 The Management Board may appoint officers with</p>	

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<p>general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers may be registered at the Commercial Register, indicating the scope of their power to represent the Company.</p> <p>Article 18. Approval of Management Board Resolutions.</p> <p>18.1 The Management Board shall require the approval of the General Meeting for resolutions with respect to a material change of the identity or the character of the Company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>). Such approval shall be granted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital. Resolutions referred to in the first sentence of this Article 18.1 shall include, but are not limited to:</p> <p>a. a transfer of the Company's enterprise or virtually the entire enterprise of the</p>	<p>general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers may be registered at the Commercial Register, indicating the scope of their power to represent the Company.</p> <p>Article 18. Approval of Management Board Resolutions.</p> <p>18.1 The Management Board shall require the approval of the General Meeting for resolutions with respect to a material change of the identity or the character of the Company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>). Such approval shall be granted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital. Resolutions referred to in the first sentence of this Article 18.1 shall include, but are not limited to:</p> <p>a. a transfer of the Company's enterprise or virtually the entire enterprise of the</p>	

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<p>Company;</p> <p>b. the entry into or termination of a long-term cooperation of the Company or a Subsidiary with another legal person or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance for the Company;</p> <p>c. the acquisition or divestment by the Company or a Subsidiary of a participation in the capital of a company having a value of at least one third of the amount of the Company's assets according to its balance sheet and explanatory notes or, in case the Company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes, in the last adopted annual accounts of the Company.</p> <p>18.2 Without prejudice to any other applicable provisions of these Articles of Association, the Management Board shall require the prior approval of the Supervisory Board for the</p>	<p>Company;</p> <p>b. the entry into or termination of a long-term cooperation of the Company or a Subsidiary with another legal person or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance for the Company;</p> <p>c. the acquisition or divestment by the Company or a Subsidiary of a participation in the capital of a company having a value of at least one third of the amount of the Company's assets according to its balance sheet and explanatory notes or, in case the Company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes, in the last adopted annual accounts of the Company.</p> <p>18.2 Without prejudice to any other applicable provisions of these Articles of Association, the Management Board shall require the prior approval of the Supervisory Board for the</p>	

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<p>following resolutions:</p> <p>a. an application for admittance of one or more Shares to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>);</p> <p>b. an application for bankruptcy (<i>faillissement</i>) or a request for suspension of payments (<i>surséance van betaling</i>) of the Company;</p> <p>c. any disposal or investment by the Company with a value of more than a hundred thousand euro (EUR 100,000);</p> <p>d. the issuance of Shares as referred to in Articles 6.1 and 6.2;</p> <p>e. the restriction or exclusion of rights of pre-emption as referred to in Articles 7.2 and 7.3;</p> <p>f. the acquisition and disposal of Shares or depositary receipts thereof as referred to in</p>	<p>following resolutions:</p> <p>a. an application for admittance of one or more Shares to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>);</p> <p>b. an application for bankruptcy (<i>faillissement</i>) or a request for suspension of payments (<i>surséance van betaling</i>) of the Company;</p> <p>c. any disposal or investment <u>obligation or contract entered into</u> by the Company with a<u>an aggregate</u> value of more than a<u>one</u> hundred thousand euro (EUR 100,000) <u>in one year</u>;</p> <p>d. the issuance of Shares as referred to in Articles 6.1 and 6.2;</p> <p>e. the restriction or exclusion of rights of pre-emption as referred to in Articles<u>Article</u> 7.2 and 7.3;</p> <p>f. the acquisition and disposal of Shares or depositary receipts thereof as referred to in</p>	<p>This regards a change in connection with the proposed change to the list of management board resolutions that require supervisory board approval.</p> <p>This regards a change in connection with the deletion of Article 7.2.</p>

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<p>Articles 10.2 and 10.3.</p> <p>g. the adoption of rules regarding the Management Board's decision making process and working methods as referred to in Article 16.6;</p> <p>h. the resolutions referred to in Article 18.1; and</p> <p>i. any proposal by the Management Board:</p> <p>(i) to amend the articles of association of the Company;</p> <p>(ii) to enter into a statutory merger or demerger;</p> <p>(iii) to change the corporate form of the Company;</p> <p>(iv) to reduce the issued capital of the Company; or</p> <p>(v) to dissolve the Company.</p> <p>18.3 A resolution of the Management Board to grant</p>	<p>Articles 10.2 and 10.3.</p> <p>g. the adoption of rules regarding the Management Board's decision making process and working methods as referred to in Article 16.6;</p> <p>h. the resolutions referred to in Article 18.1; and</p> <p>i. any proposal by the Management Board:</p> <p>(i) to amend the articles of association of the Company;</p> <p>(ii) to enter into a statutory merger or demerger;</p> <p>(iii) to change the corporate form of the Company;</p> <p>(iv) to reduce the issued capital of the Company; or</p> <p>(v) to dissolve the Company; <u>and</u></p> <p><u>j. the appointment of a property manager, asset manager, valuer or such analogous position if no tender process involving three potential candidates has taken place.</u></p> <p>18.3 A resolution of the Management Board to grant</p>	<p>This regards a change in connection with the addition of a new subparagraph j. to this Article 18.2</p> <p>This regards a change in connection with the proposed change to the list of management board resolutions that require supervisory</p>

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<p>securities for obligations of the Company and/or group companies shall require the prior unanimous approval of the Supervisory Board.</p> <p>18.4 The Supervisory Board shall be entitled to require resolutions of the Management Board to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Management Board in writing.</p> <p>18.5 The absence of any approval by the General Meeting or the Supervisory Board shall not affect the authority of the Management Board or its members to represent the Company.</p> <p>Article 19. Vacancy or Inability to Act. If a seat is vacant on the Management Board (<i>ontstentenis</i>) or a Management Board member is unable to perform his duties (<i>belet</i>), the remaining Management Board members or member shall be temporarily entrusted with the management of the Company. If all seats in the Management Board are vacant or all Management Board members or the sole Management Board member, as the case may be, are unable to perform their duties, the management of the Company shall be</p>	<p>securities for obligations of the Company and/or group companies shall require the prior unanimous approval of the Supervisory Board.</p> <p>18.4 The Supervisory Board shall be entitled to require resolutions of the Management Board to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Management Board in writing.</p> <p>18.5 The absence of any approval by the General Meeting or the Supervisory Board shall not affect the authority of the Management Board or its members to represent the Company.</p> <p>Article 19. Vacancy or Inability to Act. If a seat is vacant on the Management Board (<i>ontstentenis</i>) or a Management Board member is unable to perform his duties (<i>belet</i>), the remaining Management Board members or member shall be temporarily entrusted with the management of the Company. If all seats in the Management Board are vacant or all Management Board members or the sole Management Board member, as the case may be, are unable to perform their duties, the management of the Company shall be</p>	<p>board approval.</p>

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<p>temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.</p> <p>CHAPTER VIII. THE SUPERVISORY BOARD.</p> <p>Article 20. Supervisory Board Members.</p> <p>Appointment, suspension and dismissal.</p> <p>20.1 During the Initial Period the Company shall have a Supervisory Board consisting of five members. After the Initial Period, the Company shall have a Supervisory Board consisting of three or more members, as determined by the Supervisory Board. Only individuals may be Supervisory Board members.</p> <p>20.2 It shall be a requirement that at all times a majority of the Supervisory Board members are Independent. If (i) a Supervisory Board member who is Independent ceases to be Independent and (ii) as a consequence thereof the composition of the Supervisory Board no longer complies with the preceding sentence, such Supervisory Board</p>	<p>temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.</p> <p>CHAPTER VIII. THE SUPERVISORY BOARD.</p> <p>Article 20. Supervisory Board Members.</p> <p>Appointment, suspension and dismissal.</p> <p>20.1 During the Initial Period the Company shall have a Supervisory Board consisting of five members. After the Initial Period, the Company shall have a Supervisory Board consisting of three or more <u>members, with a maximum of seven</u> members, as determined by the Supervisory Board. Only individuals may be Supervisory Board members.</p> <p>20.2 It shall be a requirement that at all times a majority of the Supervisory Board members are Independent. If (i) a Supervisory Board member who is Independent ceases to be Independent and (ii) as a consequence thereof the composition of the Supervisory Board no longer complies with the preceding sentence, such Supervisory Board</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period". Furthermore it is proposed to set a maximum to the number of supervisory directors at seven.</p>

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<p>member shall resign.</p> <p>20.3 Supervisory Board members are appointed by the General Meeting from a nomination drawn up by the Supervisory Board, with due observance of Article 20.2. The General Meeting shall be free to make the appointment if the Supervisory Board has not made a nomination within three months after the vacancy has occurred. If and for as long as no Supervisory Board members are in office, Supervisory Board members are appointed by the General Meeting without a nomination being made. A Supervisory Board member shall be appointed for a period of no more than four years, which period is to be provided in the resolution to appoint the Supervisory Board member concerned. The General Meeting may determine that the Supervisory Board members shall resign periodically in accordance with a roster to be adopted by the Supervisory Board. A resigning Supervisory Board member may only be reappointed twice.</p> <p>20.4 A nomination for each vacancy shall be binding.</p>	<p>member shall resign.</p> <p>20.3 Supervisory Board members are appointed by the General Meeting from a nomination drawn up by the Supervisory Board, with due observance of Article 20.2. The General Meeting shall be free to make the appointment if the Supervisory Board has not made a nomination within three months after the vacancy has occurred. If and for as long as no Supervisory Board members are in office, Supervisory Board members are appointed by the General Meeting without a nomination being made. A Supervisory Board member shall be appointed for a period of no more than four years, which period is to be provided in the resolution to appoint the Supervisory Board member concerned. The General Meeting may determine that the Supervisory Board members shall resign periodically in accordance with a roster to be adopted by the Supervisory Board. A resigning Supervisory Board member may only be reappointed twice.</p> <p>20.4 A nomination for each vacancy shall be binding.</p>	

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<p>The General Meeting can deprive a binding nomination of its binding character at any time by resolution adopted with a majority of at least two thirds of the votes cast which represent more than half of the issued share capital.</p> <p>20.5 A voting on the appointment of a Supervisory Board member in a General Meeting shall only be possible with respect to candidates of whom the name was mentioned for that purpose in the agenda.</p> <p>20.6 When a proposal or recommendation for appointment of a person as a Supervisory Board member is made, the following particulars shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a Supervisory Board member shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The</p>	<p>The General Meeting can deprive a binding nomination of its binding character at any time by resolution adopted with a majority of at least two thirds of the votes cast which represent more than half of the issued share capital.</p> <p>20.5 A voting on the appointment of a Supervisory Board member in a General Meeting shall only be possible with respect to candidates of whom the name was mentioned for that purpose in the agenda.</p> <p>20.6 When a proposal or recommendation for appointment of a person as a Supervisory Board member is made, the following particulars shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a Supervisory Board member shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The</p>	

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<p>recommendation and proposal must state the reasons on which it is based.</p> <p>20.7 Each Supervisory Board member may be suspended or dismissed by the General Meeting at any time. The General Meeting may only suspend or dismiss a Supervisory Board member by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>20.8 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.</p> <p>20.9 The General Meeting may establish a remuneration for Supervisory Board members. The Supervisory Board shall make a proposal to that end.</p> <p>Article 21. Duties and Powers.</p> <p>21.1 It shall be the duty of the Supervisory Board to supervise the management of the Management</p>	<p>recommendation and proposal must state the reasons on which it is based.</p> <p>20.7 Each Supervisory Board member may be suspended or dismissed by the General Meeting at any time. The General Meeting may only suspend or dismiss a Supervisory Board member by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>20.8 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.</p> <p>20.9 The General Meeting may establish a remuneration for Supervisory Board members. The Supervisory Board shall make a proposal to that end.</p> <p>Article 21. Duties and Powers.</p> <p>21.1 It shall be the duty of the Supervisory Board to supervise the management of the Management</p>	

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<p>Board and the general course of affairs in the Company and the business connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the Company and the business connected with it.</p> <p>21.2 The Management Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.</p> <p>21.3 The Supervisory Board may request assistance from experts. The costs of such assistance shall be for the account of the Company.</p> <p>21.4 The Supervisory Board may decide that one or more of its members and/or experts shall have access to the office and the other buildings and premises of the Company and that such persons shall be authorized to inspect the books and records of the Company.</p> <p>21.5 The Supervisory Board may resolve to establish rules regarding its decision making process and</p>	<p>Board and the general course of affairs in the Company and the business connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the Company and the business connected with it.</p> <p>21.2 The Management Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.</p> <p>21.3 The Supervisory Board may request assistance from experts. The costs of such assistance shall be for the account of the Company.</p> <p>21.4 The Supervisory Board may decide that one or more of its members and/or experts shall have access to the office and the other buildings and premises of the Company and that such persons shall be authorized to inspect the books and records of the Company.</p> <p>21.5 The Supervisory Board may resolve to establish rules regarding its decision making process and</p>	

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<p>working methods, in addition to the relevant provisions of these Articles of Association. Such resolution shall require (i) a majority of the votes cast and (ii) a unanimous vote of all Independent members of the Supervisory Board then in office.</p> <p>21.6 The Supervisory Board may establish committees. The rules referred to in Article 21.5 provide for terms of reference indicating the role and responsibility of the committee concerned, its composition and the manner in which it performs its duties.</p> <p>21.7 The Supervisory Board shall remain collectively responsible for its decisions taken following recommendations from committees.</p> <p>21.8 A Supervisory Board member shall not participate in the deliberations and decision-making process in the event of a conflict of interest between that Supervisory Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Supervisory Board members, the decision shall be taken by the Supervisory Board subject to the</p>	<p>working methods, in addition to the relevant provisions of these Articles of Association. Such resolution shall require (i) a majority of the votes cast and (ii) a unanimous vote of all Independent members of the Supervisory Board then in office.</p> <p>21.6 The Supervisory Board may establish committees. The rules referred to in Article 21.5 provide for terms of reference indicating the role and responsibility of the committee concerned, its composition and the manner in which it performs its duties.</p> <p>21.7 The Supervisory Board shall remain collectively responsible for its decisions taken following recommendations from committees.</p> <p>21.8 A Supervisory Board member shall not participate in the deliberations and decision-making process in the event of a conflict of interest between that Supervisory Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Supervisory Board members, the decision shall be taken by the Supervisory Board subject to the</p>	

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<p>approval of the General Meeting.</p> <p>Article 22. Chairperson and Secretary.</p> <p>22.1 The Supervisory Board shall appoint a chairperson of the Supervisory Board from among the Independent members of the Supervisory Board. If the chairperson of the Supervisory Board ceases to be Independent he shall resign as chairperson of the Supervisory Board.</p> <p>22.2 The Supervisory Board shall also appoint a deputy chairperson from among the Independent members of the Supervisory Board, who shall take over all duties and powers of the chairperson in the latter's absence. If the deputy chairperson of the Supervisory Board ceases to be Independent he shall resign as deputy chairperson of the Supervisory Board.</p> <p>22.3 The Supervisory Board shall also appoint a secretary of the Supervisory Board, from among its midst or not, and make arrangements for his substitution in case of absence.</p> <p>Article 23. Meetings.</p> <p>23.1 The Supervisory Board shall meet whenever a</p>	<p>approval of the General Meeting.</p> <p>Article 22. Chairperson and Secretary.</p> <p>22.1 The Supervisory Board shall appoint a chairperson of the Supervisory Board from among the Independent members of the Supervisory Board. If the chairperson of the Supervisory Board ceases to be Independent he shall resign as chairperson of the Supervisory Board<u>its midst</u>.</p> <p>22.2 The Supervisory Board shall also appoint a deputy chairperson from among the Independent members of the Supervisory Board<u>its midst</u>, who shall take over all duties and powers of the chairperson in the latter's absence. If the deputy chairperson of the Supervisory Board ceases to be Independent he shall resign as deputy chairperson of the Supervisory Board.</p> <p>22.3 The Supervisory Board shall also appoint a secretary of the Supervisory Board, from among its midst or not, and make arrangements for his substitution in case of absence.</p> <p>Article 23. Meetings.</p> <p>23.1 The Supervisory Board shall meet whenever a</p>	<p>This regards a change to the requirements for the appointment of the chairman of the supervisory board, whereby it is proposed to delete the requirement that the chairman should be Independent.</p> <p>This regards a change to the requirements for the appointment of the vice-chairman of the supervisory board, whereby it is proposed to delete the requirement that the vice-chairman should be Independent.</p>

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<p>Supervisory Board member or the Management Board deems necessary.</p> <p>23.2 A Supervisory Board member may be represented at a meeting by another Supervisory Board member authorized in writing.</p> <p>23.3 The meetings of the Supervisory Board shall be presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting shall be appointed by the Supervisory Board members present at the meeting.</p> <p>23.4 The chairperson of the meeting shall appoint a secretary for the meeting.</p> <p>23.5 The secretary of a meeting of the Supervisory Board shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.</p> <p>23.6 The Supervisory Board shall meet with the Management Board as often as the Supervisory Board or the Management Board deems necessary.</p>	<p>Supervisory Board member or the Management Board deems necessary.</p> <p>23.2 A Supervisory Board member may be represented at a meeting by another Supervisory Board member authorized in writing.</p> <p>23.3 The meetings of the Supervisory Board shall be presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting shall be appointed by the Supervisory Board members present at the meeting.</p> <p>23.4 The chairperson of the meeting shall appoint a secretary for the meeting.</p> <p>23.5 The secretary of a meeting of the Supervisory Board shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.</p> <p>23.6 The Supervisory Board shall meet with the Management Board as often as the Supervisory Board or the Management Board deems necessary.</p>	

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<p>Article 24. Decision making Process.</p> <p>24.1 When making Supervisory Board resolutions, each Supervisory Board member may cast one vote.</p> <p>24.2 All resolutions of the Supervisory Board shall be adopted by more than half of the votes cast. In case of a tie of votes the chairperson of the Supervisory Board shall have a casting vote.</p> <p>24.3 At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Board members then in office are present or represented.</p> <p>24.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the chairperson and the secretary of the Supervisory Board.</p>	<p>Article 24. Decision making Process.</p> <p>24.1 When making Supervisory Board resolutions, each Supervisory Board member may cast one vote.</p> <p>24.2 All resolutions of the Supervisory Board shall be adopted by more than half of the votes cast. In case of a tie of votes the chairperson of the Supervisory Board shall have a casting vote.</p> <p>24.3 At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Board members then in office are present or represented.</p> <p>24.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the chairperson and the secretary of the Supervisory Board.</p>	

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<p>Adoption of resolutions in writing shall be effected by written statements from all Supervisory Board members then in office.</p> <p>CHAPTER IX. INDEMNIFICATION.</p> <p>Article 25. Indemnification</p> <p>25.1 Without prejudice to article 25.2, the Company shall indemnify each member of the Management Board and each member of the Supervisory Board as well as each former member of the Management Board and each former member of the Supervisory Board (each such person hereinafter also: Indemnatee) against all third party claims, expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding pursuant to the exercise of his function.</p> <p>25.2 No indemnification shall be made in respect of any claim, issue or matter as to which an Indemnatee shall have been adjudged to be liable for wilful misconduct (<i>opzet</i>), wilful recklessness (<i>bewuste</i></p>	<p>Adoption of resolutions in writing shall be effected by written statements from all Supervisory Board members then in office.</p> <p>CHAPTER IX. INDEMNIFICATION.</p> <p>Article 25. Indemnification</p> <p>25.1 Without prejudice to article 25.2, the Company shall indemnify each member of the Management Board and each member of the Supervisory Board as well as each former member of the Management Board and each former member of the Supervisory Board (each such person hereinafter also: Indemnatee) against all third party claims, expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding pursuant to the exercise of his function.</p> <p>25.2 No indemnification shall be made in respect of any claim, issue or matter as to which an Indemnatee shall have been adjudged to be liable for wilful misconduct (<i>opzet</i>), wilful recklessness (<i>bewuste</i></p>	

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<p><i>roekeloosheid</i>) or gross negligence (<i>grove schuld</i>) in the performance of his duty to the Company.</p> <p>25.3 Expenses that an Indemnitee has incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon a resolution of the Management Board with respect to the specific case and upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount, unless it shall ultimately be determined that the Indemnitee is entitled to be indemnified by the Company as authorized in Article 25.1.</p> <p>25.4 Moreover, an Indemnitee cannot claim indemnification in the event and in as far the loss of capital is covered by an insurance and the insurer has paid for the loss of capital.</p> <p>25.5 The Company shall at its own cost purchase and maintain insurance on behalf of an Indemnitee against any liability asserted against him or her and incurred by such Indemnitee in any such capacity or arising out of his or her capacity as</p>	<p><i>roekeloosheid</i>) or gross negligence (<i>grove schuld</i>) in the performance of his duty to the Company.</p> <p>25.3 Expenses that an Indemnitee has incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon a resolution of the Management Board with respect to the specific case and upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount, unless it shall ultimately be determined that the Indemnitee is entitled to be indemnified by the Company as authorized in Article 25.1.</p> <p>25.4 Moreover, an Indemnitee cannot claim indemnification in the event and in as far the loss of capital is covered by an insurance and the insurer has paid for the loss of capital.</p> <p>25.5 The Company shall at its own cost purchase and maintain insurance on behalf of an Indemnitee against any liability asserted against him or her and incurred by such Indemnitee in any such capacity or arising out of his or her capacity as</p>	

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<p>such, irrespective whether or not the Company would have the power to indemnify such person against liability under the provisions of this Article 25.</p> <p>CHAPTER X. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.</p> <p>Article 26. Financial Year and Annual Accounts.</p> <p>26.1 The Company's financial year shall be the calendar year.</p> <p>26.2 Annually, not later than four months after the end of the financial year, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.</p> <p>26.3 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes, and the consolidated annual accounts if the Company prepares consolidated annual accounts.</p> <p>26.4 Within the period referred to in Article 26.2, the Management Board shall also present the annual accounts and the annual report to the Supervisory</p>	<p>such, irrespective whether or not the Company would have the power to indemnify such person against liability under the provisions of this Article 25.</p> <p>CHAPTER X. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.</p> <p>Article 26. Financial Year and Annual Accounts.</p> <p>26.1 The Company's financial year shall be the calendar year.</p> <p>26.2 Annually, not later than four months after the end of the financial year, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.</p> <p>26.3 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes, and the consolidated annual accounts if the Company prepares consolidated annual accounts.</p> <p>26.4 Within the period referred to in Article 26.2, the Management Board shall also present the annual accounts and the annual report to the Supervisory</p>	

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<p>Board.</p> <p>26.5 The annual accounts shall be signed by the Management Board members and the Supervisory Board members; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.</p> <p>26.6 The Supervisory Board shall present its consultative report on the annual accounts to the General Meeting.</p> <p>26.7 Furthermore, Section 2:101 and Title 9 of Book 2 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) as well as any other applicable Dutch rules regarding annual accounts and annual reports shall also apply to the annual accounts and to the annual report of the Company.</p> <p>26.8 The annual accounts as prepared, the annual report, the consultative report of the Supervisory Board, and the information to be added pursuant to the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) must be available at the Company's office as of the date of notice convening the annual General Meeting. Shareholders and persons with</p>	<p>Board.</p> <p>26.5 The annual accounts shall be signed by the Management Board members and the Supervisory Board members; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.</p> <p>26.6 The Supervisory Board shall present its consultative report on the annual accounts to the General Meeting.</p> <p>26.7 Furthermore, Section 2:101 and Title 9 of Book 2 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) as well as any other applicable Dutch rules regarding annual accounts and annual reports shall also apply to the annual accounts and to the annual report of the Company.</p> <p>26.8 The annual accounts as prepared, the annual report, the consultative report of the Supervisory Board, and the information to be added pursuant to the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) must be available at the Company's office as of the date of notice convening the annual General Meeting. Shareholders and persons with</p>	

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<p>DRH rights may inspect the documents at that place and obtain a copy thereof free of charge.</p> <p>26.9 If and for as long as the General Meeting has not decided to the contrary, the annual accounts and the annual report shall be drawn up in the English language.</p> <p>Article 27. Accountant.</p> <p>27.1 The Company shall instruct an accountant to audit the annual accounts.</p> <p>27.2 The General Meeting shall be authorized to furnish such instruction. If the General Meeting fails to proceed thereto, the Supervisory Board shall be competent thereto or, if there are no Supervisory Board members in office or failing such, the Management Board. The instruction can at any time be withdrawn by the General Meeting or by those who furnished such; in addition, an instruction furnished by the Management Board may be withdrawn by the Supervisory Board.</p> <p>27.3 The accountant shall render an account of his audit to the Supervisory Board and to the Management Board.</p>	<p>DRH rights may inspect the documents at that place and obtain a copy thereof free of charge.</p> <p>26.9 If and for as long as the General Meeting has not decided to the contrary, the annual accounts and the annual report shall be drawn up in the English language.</p> <p>Article 27. Accountant.</p> <p>27.1 The Company shall instruct an accountant to audit the annual accounts.</p> <p>27.2 The General Meeting shall be authorized to furnish such instruction. If the General Meeting fails to proceed thereto, the Supervisory Board shall be competent thereto or, if there are no Supervisory Board members in office or failing such, the Management Board. The instruction can at any time be withdrawn by the General Meeting or by those who furnished such; in addition, an instruction furnished by the Management Board may be withdrawn by the Supervisory Board.</p> <p>27.3 The accountant shall render an account of his audit to the Supervisory Board and to the Management Board.</p>	

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<p>27.4 The accountant shall reflect the results of his audit in a statement attesting to the fidelity of the annual accounts.</p> <p>Article 28. Adoption of the annual accounts and discharge.</p> <p>28.1 The annual accounts shall be adopted by the General Meeting.</p> <p>28.2 After adoption of the annual accounts the General Meeting resolves on granting discharge to the Management Board members and the Supervisory Board members for the management pursued and the supervision thereof, respectively.</p> <p>Article 29. Profits and Distributions.</p> <p>29.1 Each year the Management Board may, subject to the approval of the Supervisory Board, determine which part of the profits shall be reserved.</p> <p>29.2 The part of the profit remaining after reservation in accordance with Article 29.1 shall be distributed as dividend on the Shares. Distributions may be made in a foreign currency.</p> <p>29.3 Distributions may be made only up to an amount which does not exceed the amount of the</p>	<p>27.4 The accountant shall reflect the results of his audit in a statement attesting to the fidelity of the annual accounts.</p> <p>Article 28. Adoption of the annual accounts and discharge.</p> <p>28.1 The annual accounts shall be adopted by the General Meeting.</p> <p>28.2 After adoption of the annual accounts the General Meeting resolves on granting discharge to the Management Board members and the Supervisory Board members for the management pursued and the supervision thereof, respectively.</p> <p>Article 29. Profits and Distributions.</p> <p>29.1 Each year the Management Board may, subject to the approval of the Supervisory Board, determine which part of the profits shall be reserved.</p> <p>29.2 The part of the profit remaining after reservation in accordance with Article 29.1 shall be distributed as dividend on the Shares. Distributions may be made in a foreign currency.</p> <p>29.3 Distributions may be made only up to an amount which does not exceed the amount of the</p>	

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<p>Distributable Equity.</p> <p>29.4 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.</p> <p>29.5 The Supervisory Board may resolve to distribute interim dividend on the Shares.</p> <p>29.6 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.</p> <p>29.7 Sections 2:104 and 2:105 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) shall apply to distributions to Shareholders.</p> <p>Article 30. Distributions charged to the Distributable Reserves.</p> <p>The General Meeting may, at the proposal of the Management Board which has been approved by the Supervisory Board, resolve that distributions to Shareholders be made from the Distributable Equity.</p> <p>Article 31. Date for payment.</p> <p>31.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with Article 34.</p>	<p>Distributable Equity.</p> <p>29.4 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.</p> <p>29.5 The Supervisory Board may resolve to distribute interim dividend on the Shares.</p> <p>29.6 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.</p> <p>29.7 Sections 2:104 and 2:105 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) shall apply to distributions to Shareholders.</p> <p>Article 30. Distributions charged to the Distributable Reserves.</p> <p>The General Meeting may, at the proposal of the Management Board which has been approved by the Supervisory Board, resolve that distributions to Shareholders be made from the Distributable Equity.</p> <p>Article 31. Date for payment.</p> <p>31.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with Article 34.</p>	

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<p>31.2 Unless the company body authorized to make distributions determines another date of payment, distributions on Shares shall be made payable immediately after they have been declared.</p> <p>31.3 A claim of a Shareholder for payment of a distribution shall be time barred by an elapse of five years.</p> <p>CHAPTER XI. GENERAL MEETINGS. Article 32. Annual General Meeting.</p> <p>32.1 The annual General Meeting shall be held each year, within six months of the end of the financial year.</p> <p>32.2 The agenda for such meeting shall announce, inter alia, the following matters:</p> <ul style="list-style-type: none"> a. discussion of the annual report; b. discussion and adoption of the annual accounts; c. the granting of discharge of the Management Board members and the Supervisory Board members; d. appointments for any vacancies; e. allocation of profits; 	<p>31.2 Unless the company body authorized to make distributions determines another date of payment, distributions on Shares shall be made payable immediately after they have been declared.</p> <p>31.3 A claim of a Shareholder for payment of a distribution shall be time barred by an elapse of five years.</p> <p>CHAPTER XI. GENERAL MEETINGS. Article 32. Annual General Meeting.</p> <p>32.1 The annual General Meeting shall be held each year, within six months of the end of the financial year.</p> <p>32.2 The agenda for such meeting shall announce, inter alia, the following matters:</p> <ul style="list-style-type: none"> a. discussion of the annual report; b. discussion and adoption of the annual accounts; c. the granting of discharge of the Management Board members and the Supervisory Board members; d. appointments for any vacancies; e. allocation of profits; 	

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<p>f. any other proposals presented for discussion by the Supervisory Board or the Management Board and announced with due observance of Article 34, such as proposals for the designation of a company body competent to issue Shares and to grant rights to subscribe to Shares and the authorization of the Management Board to cause the acquisition of own shares or depositary receipts thereof by the Company.</p> <p>32.3 To the fullest extent permitted by law the official language of the General Meeting shall be English.</p> <p>Article 33. Other meetings.</p> <p>33.1 Other General Meetings shall be held as often as the Management Board or the Supervisory Board deem such to be necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>33.2 Shareholders and/or persons with DRH rights together representing at least ten percent (10%) of the Company's issued capital have the right to</p>	<p>f. any other proposals presented for discussion by the Supervisory Board or the Management Board and announced with due observance of Article 34, such as proposals for the designation of a company body competent to issue Shares and to grant rights to subscribe to Shares and the authorization of the Management Board to cause the acquisition of own shares or depositary receipts thereof by the Company.</p> <p>32.3 To the fullest extent permitted by law the official language of the General Meeting shall be English.</p> <p>Article 33. Other meetings.</p> <p>33.1 Other General Meetings shall be held as often as the Management Board or the Supervisory Board deem such to be necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>33.2 Shareholders and/or persons with DRH rights together representing at least ten percent (10%) of the Company's issued capital have the right to</p>	

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<p>request the Management Board and the Supervisory Board to convene a General Meeting, clearly stating the items to be dealt with. If within four weeks the Management Board or the Supervisory Board has not proceeded to convene a meeting, in such way that the General Meeting can be held within six weeks after the receipt of the request, the requesters may convene a General Meeting themselves. If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the period within which a General Meeting is to be held, as referred to in the preceding sentence, shall be eight weeks instead of six weeks.</p> <p>Article 34. Convening a General Meeting. Agenda.</p> <p>34.1 General Meetings shall be convened by the Supervisory Board or by the Management Board, without prejudice to the provisions of Article 33.2.</p> <p>34.2 The notice of the General Meeting shall be sent no</p>	<p>request the Management Board and the Supervisory Board to convene a General Meeting, clearly stating the items to be dealt with. If within four weeks the Management Board or the Supervisory Board has not proceeded to convene a meeting, in such way that the General Meeting can be held within six weeks after the receipt of the request, the requesters may convene a General Meeting themselves. If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the period within which a General Meeting is to be held, as referred to in the preceding sentence, shall be eight weeks instead of six weeks.</p> <p>Article 34. Convening a General Meeting. Agenda.</p> <p>34.1 General Meetings shall be convened by the Supervisory Board or by the Management Board, without prejudice to the provisions of Article 33.2.</p> <p>34.2 The notice of the General Meeting shall be sent no</p>	

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<p>later than on the fifteenth day prior to the date of the General Meeting. If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the notice convening the General Meeting shall be given no later than on the forty-second day prior to that of the General Meeting.</p> <p>34.3 The notice of the General Meeting shall state:</p> <ol style="list-style-type: none"> a. the items to be dealt with; b. the place and time of the General Meeting; c. the requirement for admission to the General Meeting as described in Articles 38.1 and 38.4. d. the procedure for participating in the General Meeting by a person holding a written proxy; and e. the address of the website of the Company, but only if and for so long as Shares or depositary receipts thereof issued with the 	<p>later than on the fifteenth day prior to the date of the General Meeting. If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the notice convening the General Meeting shall be given no later than on the forty-second day prior to that of the General Meeting.</p> <p>34.3 The notice of the General Meeting shall state:</p> <ol style="list-style-type: none"> a. the items to be dealt with; b. the place and time of the General Meeting; c. the requirement for admission to the General Meeting as described in Articles 38.1 and 38.4. d. the procedure for participating in the General Meeting by a person holding a written proxy; and e. the address of the website of the Company, but only if and for so long as Shares or depositary receipts thereof issued with the 	

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<p>cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).</p> <p>34.4 Matters not stated in the notice of the General Meeting may be further announced, with due observance of the time limit stated in Article 34.2.</p> <p>34.5 The notice of the General Meeting shall be sent to the addresses of the Shareholders shown in the register of Shareholders.</p> <p>34.6 Instead of through notice letters, any Shareholder that gives his consent may be sent notice of the General Meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the Company.</p> <p>34.7 The notice of the General Meeting shall be given by publication in a daily newspaper with national circulation.</p> <p>34.8 Contrary to the provisions of Article 34.7 and without prejudice to the provisions of Articles 34.5</p>	<p>cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).</p> <p>34.4 Matters not stated in the notice of the General Meeting may be further announced, with due observance of the time limit stated in Article 34.2.</p> <p>34.5 The notice of the General Meeting shall be sent to the addresses of the Shareholders shown in the register of Shareholders.</p> <p>34.6 Instead of through notice letters, any Shareholder that gives his consent may be sent notice of the General Meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the Company.</p> <p>34.7 The notice of the General Meeting shall be given by publication in a daily newspaper with national circulation.</p> <p>34.8 Contrary to the provisions of Article 34.7 and without prejudice to the provisions of Articles 34.5</p>	

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<p>and 34.6, if Shares have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) notice of the General Meeting shall electronically be made public by means of a legible message, which message is directly and permanently accessible until the moment the General Meeting takes place.</p> <p>34.9 Shareholders who alone or jointly represent at least one percent (1%) of the issued share capital have the right to request the Supervisory Board or the Management Board to place items on the agenda of the General Meeting. If such proposals are submitted to the Management Board or the Supervisory Board no later than on the sixtieth day prior to the date of the General Meeting, the Management Board or the Supervisory Board shall be obliged to do so, provided that it concerns a reasoned request or a proposal for a resolution.</p> <p>34.10 The expression "Shareholder" in this Article 34 shall include persons with DRH rights.</p> <p>Article 35. Place of meetings.</p>	<p>and 34.6, if Shares have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) notice of the General Meeting shall electronically be made public by means of a legible message, which message is directly and permanently accessible until the moment the General Meeting takes place.</p> <p>34.9 Shareholders who alone or jointly represent at least one percent (1%) of the issued share capital have the right to request the Supervisory Board or the Management Board to place items on the agenda of the General Meeting. If such proposals are submitted to the Management Board or the Supervisory Board no later than on the sixtieth day prior to the date of the General Meeting, the Management Board or the Supervisory Board shall be obliged to do so, provided that it concerns a reasoned request or a proposal for a resolution.</p> <p>34.10 The expression "Shareholder" in this Article 34 shall include persons with DRH rights.</p> <p>Article 35. Place of meetings.</p>	

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<p>The General Meetings shall be held at Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam, Utrecht, Eindhoven or The Hague. General Meetings could be held at other places as well, but in that case the General Meeting can only adopt valid resolutions if the entire issued capital of the Company is represented.</p> <p>Article 36. Chairperson.</p> <p>36.1 The General Meetings shall be presided over by the chairperson of the Supervisory Board or, in his absence, by the deputy chairperson of the Supervisory Board; in the event that the latter is also absent, the Supervisory Board members present shall appoint a chairperson from their midst. The Supervisory Board may appoint another person to act as chairperson of a General Meeting.</p> <p>36.2 If the chairperson has not been appointed in accordance with Article 36.1, the meeting itself shall appoint a chairperson. Until that moment, a member of the Management Board appointed for that purpose by the Management Board shall act as chairperson.</p> <p>Article 37. Minutes.</p>	<p>The General Meetings shall be held at Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam, Utrecht, Eindhoven or The Hague. General Meetings could be held at other places as well, but in that case the General Meeting can only adopt valid resolutions if the entire issued capital of the Company is represented.</p> <p>Article 36. Chairperson.</p> <p>36.1 The General Meetings shall be presided over by the chairperson of the Supervisory Board or, in his absence, by the deputy chairperson of the Supervisory Board; in the event that the latter is also absent, the Supervisory Board members present shall appoint a chairperson from their midst. The Supervisory Board may appoint another person to act as chairperson of a General Meeting.</p> <p>36.2 If the chairperson has not been appointed in accordance with Article 36.1, the meeting itself shall appoint a chairperson. Until that moment, a member of the Management Board appointed for that purpose by the Management Board shall act as chairperson.</p> <p>Article 37. Minutes.</p>	

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<p>37.1 Minutes shall be kept of the proceedings at every General Meeting by a secretary to be designated by the chairperson. The minutes shall be adopted by the chairperson and the secretary and shall be signed by them as evidence thereof.</p> <p>37.2 The Supervisory Board or the chairperson may determine that a notarial report must be drawn up of the proceedings of a meeting. The notarial report shall be co-signed by the chairperson.</p> <p>Article 38. Rights at meetings. Admittance.</p> <p>38.1 Each Shareholder entitled to vote and each usufructuary or holder of pledge on Shares to whom the voting rights accrue shall be entitled to attend the General Meeting, to address such meeting and to exercise his voting rights. The Management Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Management Board not later than on the date specified in the notice of the meeting.</p> <p>38.2 The right to participate in the meeting in accordance with Article 38.1 may be exercised by</p>	<p>37.1 Minutes shall be kept of the proceedings at every General Meeting by a secretary to be designated by the chairperson. The minutes shall be adopted by the chairperson and the secretary and shall be signed by them as evidence thereof.</p> <p>37.2 The Supervisory Board or the chairperson may determine that a notarial report must be drawn up of the proceedings of a meeting. The notarial report shall be co-signed by the chairperson.</p> <p>Article 38. Rights at meetings. Admittance.</p> <p>38.1 Each Shareholder entitled to vote and each usufructuary or holder of pledge on Shares to whom the voting rights accrue shall be entitled to attend the General Meeting, to address such meeting and to exercise his voting rights. The Management Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Management Board not later than on the date specified in the notice of the meeting.</p> <p>38.2 The right to participate in the meeting in accordance with Article 38.1 may be exercised by</p>	

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<p>a proxy authorized in writing, provided that the power of attorney has been received by the Management Board not later than on the date specified in the notice of the meeting.</p> <p>38.3 The date specified in the notice of the meeting, referred to in Articles 38.1 and 38.2, may not fall before the seventh day prior to the date of the meeting.</p> <p>38.4 If the voting rights attributable to a Share accrue to the usufructuary or the holder of a right of pledge on Shares, instead of to the holder of Shares, the holder of Shares shall likewise be authorized to attend the General Meeting and to address such meeting, provided that, the Management Board has been notified of the intention to attend the meeting in accordance with Article 38.1. The provisions of Article 38.2 shall apply correspondingly.</p> <p>38.5 Furthermore, each person with DRH rights shall be entitled to attend the General Meeting and to address such meeting, provided that the Management Board has been notified of the intention to attend the meeting in accordance with</p>	<p>a proxy authorized in writing, provided that the power of attorney has been received by the Management Board not later than on the date specified in the notice of the meeting.</p> <p>38.3 The date specified in the notice of the meeting, referred to in Articles 38.1 and 38.2, may not fall before the seventh day prior to the date of the meeting.</p> <p>38.4 If the voting rights attributable to a Share accrue to the usufructuary or the holder of a right of pledge on Shares, instead of to the holder of Shares, the holder of Shares shall likewise be authorized to attend the General Meeting and to address such meeting, provided that, the Management Board has been notified of the intention to attend the meeting in accordance with Article 38.1. The provisions of Article 38.2 shall apply correspondingly.</p> <p>38.5 Furthermore, each person with DRH rights shall be entitled to attend the General Meeting and to address such meeting, provided that the Management Board has been notified of the intention to attend the meeting in accordance with</p>	

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<p>Article 38.1. The provisions of Article 38.2 shall apply correspondingly.</p> <p>38.6 With respect to the voting rights and/or the right to participate in meetings, the Company shall, on the basis of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), also consider as holder of Shares entitled to vote the person specified in a written statement of a member institution as being entitled to a given number of Shares belonging to its collective depot, and confirming that the person shall remain thus entitled until the conclusion of the meeting, provided that the statement concerned has been deposited at the office of Company. The notice to the meeting shall specify the date on which such must be effected at the latest. This date may not fall before the seventh day prior to the date of the meeting.</p> <p>38.7 If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of</p>	<p>Article 38.1. The provisions of Article 38.2 shall apply correspondingly.</p> <p>38.6 With respect to the voting rights and/or the right to participate in meetings, the Company shall, on the basis of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), also consider as holder of Shares entitled to vote the person specified in a written statement of a member institution as being entitled to a given number of Shares belonging to its collective depot, and confirming that the person shall remain thus entitled until the conclusion of the meeting, provided that the statement concerned has been deposited at the office of Company. The notice to the meeting shall specify the date on which such must be effected at the latest. This date may not fall before the seventh day prior to the date of the meeting.</p> <p>38.7 If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of</p>	

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<p>the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), a registration date as referred to in Section 2:119 Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) shall apply for each General Meeting and this registration date shall then be the twenty-eighth day prior to the General Meeting. The statement of the member institution referred to in Article 38.6 shall in that case only have to include that the Shares mentioned in the statement formed part of the collective depot of the member institution involved at the registration date and that the person mentioned in the statement was a participant in its collective depot at the registration date for the number of Shares mentioned.</p> <p>38.8 Shareholders may only attend the General Meeting, and (to the extent that they are entitled to vote) participate in the voting, in respect of Shares which are registered in their names both on the day referred in Article 38.1 and on the day of the General Meeting, or if a registration date has been determined in accordance with Article 38.7, on the registration date.</p>	<p>the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), a registration date as referred to in Section 2:119 Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) shall apply for each General Meeting and this registration date shall then be the twenty-eighth day prior to the General Meeting. The statement of the member institution referred to in Article 38.6 shall in that case only have to include that the Shares mentioned in the statement formed part of the collective depot of the member institution involved at the registration date and that the person mentioned in the statement was a participant in its collective depot at the registration date for the number of Shares mentioned.</p> <p>38.8 Shareholders may only attend the General Meeting, and (to the extent that they are entitled to vote) participate in the voting, in respect of Shares which are registered in their names both on the day referred in Article 38.1 and on the day of the General Meeting, or if a registration date has been determined in accordance with Article 38.7, on the registration date.</p>	

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<p>38.9 Each Share confers the right to cast one vote.</p> <p>38.10 Each person entitled to vote or his proxy shall sign the attendance list.</p> <p>38.11 The Supervisory Board members and the Management Board members shall, as such, have the right to render advice in the General Meeting.</p> <p>38.12 The chairperson shall decide whether other persons shall be admitted to the meeting.</p> <p>Article 39. Voting.</p> <p>39.1 Except where the law or these Articles of Association require a qualified majority, all resolutions shall be adopted with more than half of the votes cast.</p> <p>39.2 If in an election of persons a majority is not obtained, a second free vote shall be taken. If again no majority is obtained, revoting shall take place until either one person obtains a majority or the election is between two persons only and there is a tie of votes. In the event of such revoting (not including the second free vote), each vote shall be between the persons who participated in the preceding vote, but with the exclusion of the</p>	<p>38.9 Each Share confers the right to cast one vote.</p> <p>38.10 Each person entitled to vote or his proxy shall sign the attendance list.</p> <p>38.11 The Supervisory Board members and the Management Board members shall, as such, have the right to render advice in the General Meeting.</p> <p>38.12 The chairperson shall decide whether other persons shall be admitted to the meeting.</p> <p>Article 39. Voting.</p> <p>39.1 Except where the law or these Articles of Association require a qualified majority, all resolutions shall be adopted with more than half of the votes cast.</p> <p>39.2 If in an election of persons a majority is not obtained, a second free vote shall be taken. If again no majority is obtained, revoting shall take place until either one person obtains a majority or the election is between two persons only and there is a tie of votes. In the event of such revoting (not including the second free vote), each vote shall be between the persons who participated in the preceding vote, but with the exclusion of the</p>	

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<p>person who received the least number of votes in that preceding vote. If in a preceding vote more than one person received the least number of votes, lot shall decide which of these persons should not participate in the new vote. If there is a tie of votes in an election between two persons, lot shall decide who is elected, save for that determined in Article 39.3.</p> <p>39.3 In the event of a tie of votes in an election from a binding nomination, the candidate whose name appears first on the list shall be elected.</p> <p>39.4 If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.</p> <p>39.5 All votes may be cast orally. The chairperson is, however, entitled to decide a vote by other means.</p> <p>39.6 Abstentions and invalid votes shall not be counted as votes.</p> <p>39.7 Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.</p> <p>39.8 The ruling pronounced by the chairperson of the</p>	<p>person who received the least number of votes in that preceding vote. If in a preceding vote more than one person received the least number of votes, lot shall decide which of these persons should not participate in the new vote. If there is a tie of votes in an election between two persons, lot shall decide who is elected, save for that determined in Article 39.3.</p> <p>39.3 In the event of a tie of votes in an election from a binding nomination, the candidate whose name appears first on the list shall be elected.</p> <p>39.4 If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.</p> <p>39.5 All votes may be cast orally. The chairperson is, however, entitled to decide a vote by other means.</p> <p>39.6 Abstentions and invalid votes shall not be counted as votes.</p> <p>39.7 Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.</p> <p>39.8 The ruling pronounced by the chairperson of the</p>	

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<p>meeting in respect of the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in as far as voting related to a proposal was not made in writing. If, however, immediately after the ruling is pronounced by the chairperson, its correctness is contested, a new vote shall be taken if so desired by the majority at the meeting or, if the original vote was not taken per capita or by ballot, by a person present who was entitled to vote. As a result of such new vote the legal consequences of the initial vote shall lapse.</p> <p>39.9 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary</p>	<p>meeting in respect of the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in as far as voting related to a proposal was not made in writing. If, however, immediately after the ruling is pronounced by the chairperson, its correctness is contested, a new vote shall be taken if so desired by the majority at the meeting or, if the original vote was not taken per capita or by ballot, by a person present who was entitled to vote. As a result of such new vote the legal consequences of the initial vote shall lapse.</p> <p>39.9 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary</p>	

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<p>may not exercise voting rights for a Share in which it holds a right of pledge or usufruct.</p> <p>39.10 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.</p> <p>39.11 If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the Company shall determine in respect of each adopted resolution:</p> <ol style="list-style-type: none"> a. the number of Shares for which valid votes were cast; b. the percentage of the issued share capital represented by the number of Shares for which valid votes were cast; c. the total number of votes validly cast; and 	<p>may not exercise voting rights for a Share in which it holds a right of pledge or usufruct.</p> <p>39.10 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.</p> <p>39.11 If and for so long as Shares or depositary receipts thereof issued with the cooperation of the Company have been admitted to trading on a regulated market as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the Company shall determine in respect of each adopted resolution:</p> <ol style="list-style-type: none"> a. the number of Shares for which valid votes were cast; b. the percentage of the issued share capital represented by the number of Shares for which valid votes were cast; c. the total number of votes validly cast; and 	

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<p>d. the number of votes cast in favor of and against the resolution and the number of abstentions.</p> <p>CHAPTER XII. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION; INQUIRY PROCEEDINGS.</p> <p>Article 40. Amendment of the Articles of Association and Change of Corporate Form.</p> <p>40.1 The General Meeting may resolve to amend these Articles of Association, but during the Initial Period only with due observance of Article 40.4, and provided that after the Initial Period Article 18.3 can only be amended at the unanimous proposal of the Supervisory Board.</p> <p>40.2 When a proposal to amend these Articles of Association is to be made at a General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be</p>	<p>d. the number of votes cast in favor of and against the resolution and the number of abstentions.</p> <p>CHAPTER XII. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION; INQUIRY PROCEEDINGS.</p> <p>Article 40. Amendment of the Articles of Association and Change of Corporate Form.</p> <p>40.1 The General Meeting may resolve to amend these Articles of Association, but during the Initial Period only with due observance of Article 40.4, and provided that after the Initial Period Article 18.3 can only be amended at the unanimous proposal of the Supervisory Board.</p> <p>40.2 When a proposal to amend these Articles of Association is to be made at a General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period".</p>

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<p>made available free of charge to, the Shareholders and the persons with DRH rights, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.</p> <p>40.3 The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the General Meeting, and a resolution to amend these Articles of Association. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>). A change of the corporate form shall not terminate the existence of the legal entity.</p> <p>40.4 During the Initial Period: (i) the following provisions of these Articles of Association can only be amended at the unanimous proposal of the Supervisory Board pursuant to a resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more</p>	<p>made available free of charge to, the Shareholders and the persons with DRH rights, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.</p> <p>40.3 The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the General Meeting, and a resolution to amend these Articles of Association. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>). A change of the corporate form shall not terminate the existence of the legal entity.</p> <p>40.4 During the Initial Period: (i) the following provisions of these Articles of Association can only be amended at the unanimous proposal of the Supervisory Board pursuant to a resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more</p>	<p>This regards a change in connection with the cancellation of references to the "Initial Period".</p>

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<p>than half of the issued capital:</p> <p>a. Article 1.1 (i)</p> <p>b. Article 1.1 (j);</p> <p>c. Article 1.1 (p);</p> <p>d. Article 3;</p> <p>e. Article 6.1</p> <p>f. Article 6.2;</p> <p>g. Article 15.4;</p> <p>h. Article 16.3;</p> <p>i. Article 18;</p> <p>j. Article 20.2;</p> <p>k. Article 20.4;</p> <p>l. Article 34.9;</p> <p>m. Article 40.4,</p> <p>and (ii) any and all other provisions of these Articles of Association can only be amended at the proposal of the Supervisory Board pursuant to a resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than half of the issued capital.</p> <p>Article 41. Statutory Merger and Statutory Demerger.</p>	<p>than half of the issued capital:</p> <p>a. Article 1.1 (i)</p> <p>b. Article 1.1 (j);</p> <p>c. Article 1.1 (p);</p> <p>d. Article 3;</p> <p>e. Article 6.1</p> <p>f. Article 6.2;</p> <p>g. Article 15.4;</p> <p>h. Article 16.3;</p> <p>i. Article 18;</p> <p>j. Article 20.2;</p> <p>k. Article 20.4;</p> <p>l. Article 34.9;</p> <p>m. Article 40.4,</p> <p>and (ii) any and all other provisions of these Articles of Association can only be amended at the proposal of the Supervisory Board pursuant to a resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than half of the issued capital.</p> <p>Article 41. Statutory Merger and Statutory Demerger.</p>	

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<p>41.1 The Company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted at the proposal of the Management Board made in accordance with Article 18.2, which resolution is in conformity with a merger proposal prepared by the management boards of the merging legal entities. Within the Company, the merger resolution shall be adopted by the General Meeting. However, in the cases referred to in Section 2:331 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), the merger resolution may be adopted by the Management Board.</p> <p>41.2 The Company may be a party in a statutory demerger. The term "demerger" shall include both split up and spin off. A demerger resolution may only be adopted at the proposal of the Management Board made in accordance with Article 18.2, which resolution is in conformity with a demerger proposal to be prepared by the management boards of the parties to the demerger. Within the Company, the demerger resolution shall</p>	<p>41.1 The Company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted at the proposal of the Management Board made in accordance with Article 18.2, which resolution is in conformity with a merger proposal prepared by the management boards of the merging legal entities. Within the Company, the merger resolution shall be adopted by the General Meeting. However, in the cases referred to in Section 2:331 of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), the merger resolution may be adopted by the Management Board.</p> <p>41.2 The Company may be a party in a statutory demerger. The term "demerger" shall include both split up and spin off. A demerger resolution may only be adopted at the proposal of the Management Board made in accordance with Article 18.2, which resolution is in conformity with a demerger proposal to be prepared by the management boards of the parties to the demerger. Within the Company, the demerger resolution shall</p>	

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<p>be adopted by the General Meeting. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), the demerger resolution may be adopted by the Management Board.</p> <p>41.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>Article 42. Dissolution and Liquidation.</p> <p>42.1 The General Meeting may resolve to dissolve the Company, but only at the proposal of the Management Board made in accordance with Article 18.2. When a proposal to dissolve the Company is to be made at a General Meeting, this must be stated in the notice of such meeting.</p> <p>42.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Management Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.</p>	<p>be adopted by the General Meeting. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), the demerger resolution may be adopted by the Management Board.</p> <p>41.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>Article 42. Dissolution and Liquidation.</p> <p>42.1 The General Meeting may resolve to dissolve the Company, but only at the proposal of the Management Board made in accordance with Article 18.2. When a proposal to dissolve the Company is to be made at a General Meeting, this must be stated in the notice of such meeting.</p> <p>42.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Management Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.</p>	

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<p>42.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.</p> <p>42.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders, in proportion to the aggregate nominal amount of their Shares.</p> <p>42.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>Article 43. Application for bankruptcy. The General Meeting may instruct the Management Board to apply for bankruptcy of the Company by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>Article 44. Inquiry proceedings. In accordance with Section 2:346 paragraph 1 subsection e of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), Shareholders and/or holders of depositary receipts for Shares, who alone or jointly represent at least one percent (1%) of the issued share capital have the right to file an application as referred to in Section 2:345</p>	<p>42.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.</p> <p>42.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders, in proportion to the aggregate nominal amount of their Shares.</p> <p>42.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>).</p> <p>Article 43. Application for bankruptcy. The General Meeting may instruct the Management Board to apply for bankruptcy of the Company by a resolution adopted with a majority of at least two thirds of the votes cast, representing more than half of the issued share capital.</p> <p>Article 44. Inquiry proceedings. In accordance with Section 2:346 paragraph 1 subsection e of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>), Shareholders and/or holders of depositary receipts for Shares, who alone or jointly represent at least one percent (1%) of the issued share capital have the right to file an application as referred to in Section 2:345</p>	

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<p>of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) with the Enterprises Division of the Court of Appeal in Amsterdam (<i>ondernemingskamer van het gerechtshof te Amsterdam</i>).</p> <p>Article 45. Transitory Provision Preference Shares. The provisions of Articles 1.1(q), 29 and 42.4 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that no longer any preference Shares are issued and outstanding. Until such notification takes place the following shall apply instead:</p> <p>1.1(q): Share: <i>a registered share in the capital of the Company; unless the contrary is expressed, this includes each ordinary Share as well as each preference Share;</i></p> <p>Article 10A. Redemption of preference Shares. 10A.1 <i>The General Meeting may resolve with due observance of the provisions set out in the Dutch Civil Code (Nederlands Burgerlijk Wetboek) to reduce the issued capital by redeeming (intrekken) all issued preference Shares, without approval from holders of</i></p>	<p>of the Dutch Civil Code (<i>Nederlands Burgerlijk Wetboek</i>) with the Enterprises Division of the Court of Appeal in Amsterdam (<i>ondernemingskamer van het gerechtshof te Amsterdam</i>).</p> <p>Article 45. Transitory Provision Preference Shares. The provisions of Articles 1.1(q), 29 and 42.4 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that no longer any preference Shares are issued and outstanding. Until such notification takes place the following shall apply instead:</p> <p>1.1(q): Share: <i>a registered share in the capital of the Company; unless the contrary is expressed, this includes each ordinary Share as well as each preference Share;</i></p> <p>Article 10A. Redemption of preference Shares. 10A.1 <i>The General Meeting may resolve with due observance of the provisions set out in the Dutch Civil Code (Nederlands Burgerlijk Wetboek) to reduce the issued capital by redeeming (intrekken) all issued preference</i></p>	<p>The provisions of the articles 45 up to and including 49 have lapsed.</p>

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<p><i>preference Shares being required.</i></p> <p>10A.2 If all issued preference Shares are cancelled, the following shall be paid on each preference Share:</p> <p>a. as repayment: an amount equal to the amount paid on such preference Share; and</p> <p>b. as a distribution: any missing preferred dividend, to be calculated for this purpose over the period ending on the day this amount is made payable.</p> <p>Article 14A. Blocking Clause preference Shares (approval Supervisory Board).</p> <p>14A.1 A transfer of one or more preference Shares - excluding a transfer of preference Shares to the Company - can only be effected with due observance of the provisions set out in this Article 14A.</p> <p>14A.2 A Shareholder wishing to transfer one or more preference Shares (hereinafter: the Applicant) shall require the approval of the</p>	<p>Shares, without approval from holders of preference Shares being required.</p> <p>10A.2 If all issued preference Shares are cancelled, the following shall be paid on each preference Share:</p> <p>a. as repayment: an amount equal to the amount paid on such preference Share; and</p> <p>b. as a distribution: any missing preferred dividend, to be calculated for this purpose over the period ending on the day this amount is made payable.</p> <p>Article 14A. Blocking Clause preference Shares (approval Supervisory Board).</p> <p>14A.1 A transfer of one or more preference Shares -excluding a transfer of preference Shares to the Company- can only be effected with due observance of the provisions set out in this Article 14A.</p> <p>14A.2 A Shareholder wishing to transfer one or more preference Shares (hereinafter: the</p>	

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<p><i>Supervisory Board for such transfer, unless a transfer to one or more interested parties as referred to in Article 14A.3 occurs.</i></p> <p><i>14A.3 The approval requested shall be considered to have been granted, if the approval has been refused without the Supervisory Board having informed the Applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the preference Shares to which the request for approval relates for payment in cash, as described in Article 14A.5; the Company shall only be entitled to act as an interested party with the consent of the Applicant.</i></p> <p><i>The approval requested shall also be considered to have been granted, if the Supervisory Board does not adopt a resolution regarding the request for approval within three months after the request has been made.</i></p> <p><i>14A.4 If the transfer has not occurred within a</i></p>	<p><i>Applicant) shall require the approval of the Supervisory Board for such transfer, unless a transfer to one or more interested parties as referred to in Article 14A.3 occurs.</i></p> <p><i>14A.3 The approval requested shall be considered to have been granted, if the approval has been refused without the Supervisory Board having informed the Applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the preference Shares to which the request for approval relates for payment in cash, as described in Article 14A.5; the Company shall only be entitled to act as an interested party with the consent of the Applicant.</i></p> <p><i>The approval requested shall also be considered to have been granted, if the Supervisory Board does not adopt a resolution regarding the request for approval within three months after the request has been made.</i></p>	

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<p><i>period of three months after the granting of the approval requested or after such approval being deemed to be granted, the Applicant may only effect such transfer if the provisions of this Article 14A have been complied with again.</i></p> <p><i>14A.5 The payment in cash referred to in Article 14A.3 shall be equal to the amount paid up on the preference Shares to which the request for approval relates, unless such payment shall be determined by an independent expert at the request of the Applicant. The independent expert shall be designated by the Applicant and the interested party by mutual agreement.</i></p> <p><i>14A.6 If the Applicant and the interested party do not reach agreement on the independent expert, the designation shall be made by the competent court in Amsterdam.</i></p> <p><i>14A.7 Within one month after the day on which the price of the preference Shares to which the request for approval relates has been</i></p>	<p><i>14A.4 If the transfer has not occurred within a period of three months after the granting of the approval requested or after such approval being deemed to be granted, the Applicant may only effect such transfer if the provisions of this Article 14A have been complied with again.</i></p> <p><i>14A.5 The payment in cash referred to in Article 14A.3 shall be equal to the amount paid up on the preference Shares to which the request for approval relates, unless such payment shall be determined by an independent expert at the request of the Applicant. The independent expert shall be designated by the Applicant and the interested party by mutual agreement.</i></p> <p><i>14A.6 If the Applicant and the interested party do not reach agreement on the independent expert, the designation shall be made by the competent court in Amsterdam.</i></p> <p><i>14A.7 Within one month after the day on which the price of the preference Shares to which the</i></p>	

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<p><i>established, the Applicant may determine at its own discretion whether he will transfer the relevant preference Shares to the interested party. If the Applicant decides not to transfer the relevant preference Shares to the interested party, a transfer of one or more of these preference Shares may only occur if this Article 14A has been complied with again.</i></p> <p><i>14A.8 For the avoidance of any doubt: this Article 14A does not apply to ordinary Shares.</i></p> <p>Article 29. Profits and Distributions.</p> <p><i>29.1 From the profits - the positive balance of the profit and loss accounts - made in the most recently elapsed financial year shall first, if possible, a dividend distribution be made on the preference Shares, to an amount of six percent (6%) of the paid up part of the nominal value of those Shares. Preference Shares that are not issued at the start of a financial year shall only share in the profits earned in that financial year in proportion</i></p>	<p><i>request for approval relates has been established, the Applicant may determine at its own discretion whether he will transfer the relevant preference Shares to the interested party. If the Applicant decides not to transfer the relevant preference Shares to the interested party, a transfer of one or more of these preference Shares may only occur if this Article 14A has been complied with again.</i></p> <p><i>14A.8 For the avoidance of any doubt: this Article 14A does not apply to ordinary Shares.</i></p> <p>Article 29. Profits and Distributions.</p> <p><i>29.1 From the profits — the positive balance of the profit and loss accounts — made in the most recently elapsed financial year shall first, if possible, a dividend distribution be made on the preference Shares, to an amount of six percent (6%) of the paid up part of the nominal value of those Shares. Preference Shares that are not issued at the start of a financial year shall only share in the profits</i></p>	

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<p><i>to the part of the financial year that they have been issued.</i></p> <p>29.2 <i>It may be determined in the resolution to issue the preference Shares that, in the event that the profits of any financial year do not permit the distribution as referred to in Article 29.1 on the Shares to be issued in full or in part, the deficit shall be distributed from the Distributable Equity, and, if this is also insufficient, from the profits of the subsequent years. If preference Shares shall be cumulative as described above, the letter C shall be added to that respective series of Shares. If the preference Shares are not cumulative preferred, they shall be referred to with the letters N.C..</i></p> <p>29.3 <i>Each year, after application of the Articles 29.1 and 29.2, and insofar as cumulative preference Shares are in issue and a distribution must still be made on those Shares, after such distribution, the Management Board may, subject to the</i></p>	<p><i>earned in that financial year in proportion to the part of the financial year that they have been issued.</i></p> <p>29.2 <i>It may be determined in the resolution to issue the preference Shares that, in the event that the profits of any financial year do not permit the distribution as referred to in Article 29.1 on the Shares to be issued in full or in part, the deficit shall be distributed from the Distributable Equity, and, if this is also insufficient, from the profits of the subsequent years. If preference Shares shall be cumulative as described above, the letter C shall be added to that respective series of Shares. If the preference Shares are not cumulative preferred, they shall be referred to with the letters N.C..</i></p> <p>29.3 <i>Each year, after application of the Articles 29.1 and 29.2, and insofar as cumulative preference Shares are in issue and a distribution must still be made on those Shares, after such distribution, the</i></p>	

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<p><i>approval of the Supervisory Board, determine which part of the profits shall be reserved.</i></p> <p>29.4 <i>The part of the profit remaining after reservation in accordance with Article 29.3 shall be distributed as dividend on the ordinary Shares.</i></p> <p>29.5 <i>Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.</i></p> <p>29.6 <i>Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.</i></p> <p>29.7 <i>The Supervisory Board may resolve to distribute interim dividend on the ordinary Shares.</i></p> <p>29.8 <i>In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.</i></p> <p>29.9 <i>Sections 2:104 and 2:105 of the Dutch Civil Code (Nederlands Burgerlijk Wetboek) shall</i></p>	<p><i>Management Board may, subject to the approval of the Supervisory Board, determine which part of the profits shall be reserved.</i></p> <p><i>29.4 The part of the profit remaining after reservation in accordance with Article 29.3 shall be distributed as dividend on the ordinary Shares.</i></p> <p><i>29.5 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.</i></p> <p><i>29.6 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.</i></p> <p><i>29.7 The Supervisory Board may resolve to distribute interim dividend on the ordinary Shares.</i></p> <p><i>29.8 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.</i></p> <p><i>29.9 Sections 2:104 and 2:105 of the Dutch Civil</i></p>	

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<p><i>apply to distributions to Shareholders.</i></p> <p>42.4</p> <p><i>42.4 From the balance remaining after payment of the debts of the dissolved Company shall first, insofar as possible, be paid on each preference Share any missing preferred dividends to be calculated for this purpose over the period ending on the day this amount is made payable. Subsequently, insofar as possible, on each preference Share shall be paid an amount equal to the nominal paid-up amount of the Share involved.</i></p> <p><i>The balance remaining after application of the preceding sentences of this Article 42.4 shall be transferred to the holders of ordinary Shares, in proportion to the aggregate nominal amount of their ordinary Shares.</i></p> <p>Article 46. Transitory Provision Authorized Capital.</p> <p>46.1 The provisions of Articles 4.1 and 4.2 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that no longer</p>	<p><i>Code (Nederlands Burgerlijk Wetboek) shall apply to distributions to Shareholders.</i></p> <p>42.4</p> <p>42.4 From the balance remaining after payment of the debts of the dissolved Company shall first, insofar as possible, be paid on each preference Share any missing preferred dividends to be calculated for this purpose over the period ending on the day this amount is made payable. Subsequently, insofar as possible, on each preference Share shall be paid an amount equal to the nominal paid-up amount of the Share involved.</p> <p>The balance remaining after application of the preceding sentences of this Article 42.4 shall be transferred to the holders of ordinary Shares, in proportion to the aggregate nominal amount of their ordinary Shares.</p> <p>Article 46. Transitory Provision Authorized Capital.</p> <p>46.1 The provisions of Articles 4.1 and 4.2 shall only come into effect if and as soon as the Commercial</p>	

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<p>any preference Shares are issued and outstanding. Until such notification takes place the following shall apply instead:</p> <p>Article 4. Authorized capital.</p> <p>4.1 <i>The authorized capital of the Company equals two million one hundred thousand euro (EUR 2,100,000).</i></p> <p>4.2 <i>The authorized capital of the Company is divided into one hundred two million seven hundred fifty thousand (102,750,000) ordinary Shares and two million two hundred fifty thousand (2,250,000) preference Shares with a nominal value of two eurocents (EUR 0.02) each.</i></p> <p>46.2 The Transitory Provision of Article 46.1 shall only come into effect if and as soon as the Commercial Register has been notified of the issuance pursuant to a resolution to that effect of such number of Shares that the issued capital shall be at least four hundred twenty thousand euro (EUR 420,000) under the condition precedent (<i>opshortende voorwaarde</i>) that the Commercial Register is notified of such issuance. Until such notification takes place the provisions</p>	<p>Register has been notified of the fact that no longer any preference Shares are issued and outstanding. Until such notification takes place the following shall apply instead:</p> <p>Article 4. Authorized capital.</p> <p>4.1 <i>The authorized capital of the Company equals two million one hundred thousand euro (EUR 2,100,000).</i></p> <p>4.2 <i>The authorized capital of the Company is divided into one hundred two million seven hundred fifty thousand (102,750,000) ordinary Shares and two million two hundred fifty thousand (2,250,000) preference Shares with a nominal value of two eurocents (EUR 0.02) each.</i></p> <p>46.2 The Transitory Provision of Article 46.1 shall only come into effect if and as soon as the Commercial Register has been notified of the issuance pursuant to a resolution to that effect of such number of Shares that the issued capital shall be at least four hundred twenty thousand euro (EUR 420,000) under the condition precedent (<i>opshortende voorwaarde</i>) that the Commercial Register is notified of such issuance.</p>	

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<p>of Articles 4.1 and 4.2 and the Transitory Provision of Article 46.1 do not apply, but the following shall apply instead:</p> <p>Article 4. Authorized capital.</p> <p>4.1 <i>The authorized capital of the Company is two hundred twenty-five thousand euro (EUR 225,000).</i></p> <p>4.2 <i>The authorized capital of the Company is divided into nine million (9,000,000) ordinary Shares and two million two hundred fifty thousand (2,250,000) preference Shares with a nominal value of two eurocents (EUR 0.02) each.</i></p> <p>Article 47. Transitory Provision Supervisory Board.</p> <p>47.1 The provisions of Articles 20.1, 20.2, 24.2 and 24.3 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that five Supervisory Board members are in office (by means of registration of the fifth Supervisory Board member). Until such notification takes place the following shall apply instead:</p> <p>20.1 <i>During the Initial Period the Company shall</i></p>	<p>Until such notification takes place the provisions of Articles 4.1 and 4.2 and the Transitory Provision of Article 46.1 do not apply, but the following shall apply instead:</p> <p>Article 4. Authorized capital.</p> <p>4.1 <i>The authorized capital of the Company is two hundred twenty five thousand euro (EUR 225,000).</i></p> <p>4.2 <i>The authorized capital of the Company is divided into nine million (9,000,000) ordinary Shares and two million two hundred fifty thousand (2,250,000) preference Shares with a nominal value of two eurocents (EUR 0.02) each.</i></p> <p>Article 47. Transitory Provision Supervisory Board.</p> <p>47.1 <i>The provisions of Articles 20.1, 20.2, 24.2 and 24.3 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that five Supervisory Board members are in office (by means of registration of the fifth Supervisory Board member).</i></p> <p>Until such notification takes place the following shall apply instead:</p>	

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<p><i>have a Supervisory Board consisting of four members. After the Initial Period, the Company shall have a Supervisory Board consisting of three or more members, as determined by the Supervisory Board. Only individuals may be Supervisory Board members.</i></p> <p>20.2 <i>It shall be a requirement that at all times at least half of the Supervisory Board members are Independent. If (i) a Supervisory Board member who is Independent ceases to be Independent and (ii) as a consequence thereof the composition of the Supervisory Board no longer complies with the preceding sentence, such Supervisory Board member shall resign.</i></p> <p>24.2 <i>Resolutions of the Supervisory Board shall be adopted by more than half of the votes cast, provided however, that in case of a tie of votes, the resolution at hand shall have been adopted if at least two Independent Supervisory Board members have voted in favor. In all other cases of a tie of votes, the</i></p>	<p>20.1 During the Initial Period the Company shall have a Supervisory Board consisting of four members. After the Initial Period, the Company shall have a Supervisory Board consisting of three or more members, as determined by the Supervisory Board. Only individuals may be Supervisory Board members.</p> <p>20.2 It shall be a requirement that at all times at least half of the Supervisory Board members are Independent. If (i) a Supervisory Board member who is Independent ceases to be Independent and (ii) as a consequence thereof the composition of the Supervisory Board no longer complies with the preceding sentence, such Supervisory Board member shall resign.</p> <p>24.2 Resolutions of the Supervisory Board shall be adopted by more than half of the votes cast, provided however, that in case of a tie of votes, the resolution at hand shall have been adopted if at least two Independent Supervisory Board members have voted in</p>	

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<p><i>resolution at hand shall have been rejected.</i></p> <p>24.3 <i>At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members, including at least one Independent member, then in office are present or represented.</i></p> <p>47.2 The Transitory Provision of Article 47.1 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that four Supervisory Board members are in office (by means of registration of the fourth Supervisory Board member).</p> <p>Until such notification takes place the provisions of Articles 20.1, 20.2, 22.2, 23.3, 24.2, 24.3 and 36.1 and the Transitory Provision of Article 47.1 do not apply, but the following shall apply instead:</p> <p>20.1 <i>During the Initial Period the Company shall have a Supervisory Board consisting of three members. After the Initial Period, the Company shall have a Supervisory Board consisting of three or more members, as determined by the Supervisory Board. Only individuals may be Supervisory Board</i></p>	<p><i>favor. In all other cases of a tie of votes, the resolution at hand shall have been rejected.</i></p> <p>24.3 <i>At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members, including at least one Independent member, then in office are present or represented.</i></p> <p>47.2 <i>The Transitory Provision of Article 47.1 shall only come into effect if and as soon as the Commercial Register has been notified of the fact that four Supervisory Board members are in office (by means of registration of the fourth Supervisory Board member).</i></p> <p>Until such notification takes place the provisions of Articles 20.1, 20.2, 22.2, 23.3, 24.2, 24.3 and 36.1 and the Transitory Provision of Article 47.1 do not apply, but the following shall apply instead:</p> <p>20.1 <i>During the Initial Period the Company shall have a Supervisory Board consisting of three members. After the Initial Period, the Company shall have a Supervisory Board consisting of three or more members, as determined by the Supervisory Board. Only</i></p>	

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<p><i>members.</i></p> <p>20.2 <i>It shall be a requirement that at all times at least one Supervisory Board member is Independent. If a Supervisory Board member who is Independent ceases to be Independent he shall resign.</i></p> <p>23.3 <i>The meetings of the Supervisory Board shall be presided over by its chairperson. In his absence, the chairperson of the meeting shall be appointed by the Supervisory Board members present at the meeting.</i></p> <p>24.2 <i>Resolutions of the Supervisory Board shall be adopted with a unanimous vote.</i></p> <p>24.3 <i>At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members, including at least one Independent member, then in office are present or represented.</i></p> <p>36.1 <i>The General Meetings shall be presided over by the chairperson of the Supervisory Board; in his absence, the Supervisory Board members present shall appoint a</i></p>	<p><i>individuals may be Supervisory Board members.</i></p> <p>20.2 It shall be a requirement that at all times at least one Supervisory Board member is Independent. If a Supervisory Board member who is Independent ceases to be Independent he shall resign.</p> <p>23.3 The meetings of the Supervisory Board shall be presided over by its chairperson. In his absence, the chairperson of the meeting shall be appointed by the Supervisory Board members present at the meeting.</p> <p>24.2 Resolutions of the Supervisory Board shall be adopted with a unanimous vote.</p> <p>24.3 At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members, including at least one Independent member, then in office are present or represented.</p> <p>36.1 The General Meetings shall be presided over by the chairperson of the Supervisory Board; in his absence, the Supervisory</p>	

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<p><i>chairperson from their midst. The Supervisory Board may appoint another person to act as chairperson of a General Meeting.</i></p> <p>Article 48. Transitory Provision first financial year. The first financial year of the Company shall end on the thirty-first day of December two thousand and thirteen. This Article 48 shall cease to exist after the end of the first financial year.</p> <p>Article 49. Transitory Provision reporting issuer in Canada.</p> <p>49.1 The Company may from time to time be a reporting issuer within the meaning of the securities laws of one or more jurisdictions in Canada.</p> <p>49.2 If and as soon as the Management Board has established that the Company is a reporting issuer within the meaning of applicable securities laws in one or more jurisdictions in Canada, the Management Board shall file a statement to that effect with the Commercial Register (hereinafter: Reporting Issuer Statement). If the Management</p>	<p><i>Board members present shall appoint a chairperson from their midst. The Supervisory Board may appoint another person to act as chairperson of a General Meeting.</i></p> <p>Article 48. Transitory Provision first financial year. The first financial year of the Company shall end on the thirty first day of December two thousand and thirteen. This Article 48 shall cease to exist after the end of the first financial year.</p> <p>Article 49. Transitory Provision reporting issuer in Canada.</p> <p>49.1 The Company may from time to time be a reporting issuer within the meaning of the securities laws of one or more jurisdictions in Canada.</p> <p>49.2 If and as soon as the Management Board has established that the Company is a reporting issuer within the meaning of applicable securities laws in one or more jurisdictions in Canada, the Management Board shall file a statement to that effect with the Commercial Register (hereinafter:</p>	

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<p>Board subsequently establishes that (i) the Company has ceased to be a reporting issuer within the meaning of applicable securities laws in all jurisdictions of Canada or (ii) exemptive relief from the obligations applicable to a reporting issuer in all applicable jurisdictions of Canada has been granted by the applicable securities regulatory authority or authorities in Canada, then the Management Board shall file a statement to that effect with the Commercial Register (hereinafter: Non-Reporting Issuer Statement).</p> <p>49.3 As from the filing of a Reporting Issuer Statement until a filing of a Non-Reporting Issuer Statement, the Company shall, to the fullest extent permitted by Dutch law, comply with any and all provisions of applicable Canadian securities laws, and in that respect <i>inter alia</i>:</p> <p>a. without prejudice to the provisions of Article 18, the Supervisory Board shall be entitled to require resolutions of the Management Board to be subject to the approval of the General Meeting. Such</p>	<p>Reporting Issuer Statement. If the Management Board subsequently establishes that (i) the Company has ceased to be a reporting issuer within the meaning of applicable securities laws in all jurisdictions of Canada or (ii) exemptive relief from the obligations applicable to a reporting issuer in all applicable jurisdictions of Canada has been granted by the applicable securities regulatory authority or authorities in Canada, then the Management Board shall file a statement to that effect with the Commercial Register (hereinafter: Non-Reporting Issuer Statement).</p> <p>49.3 As from the filing of a Reporting Issuer Statement until a filing of a Non-Reporting Issuer Statement, the Company shall, to the fullest extent permitted by Dutch law, comply with any and all provisions of applicable Canadian securities laws, and in that respect <i>inter alia</i>:</p> <p>a. without prejudice to the provisions of Article 18, the Supervisory Board shall be entitled to require resolutions of the Management Board to be subject to the</p>	

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<p>resolutions shall be clearly specified and notified to the Management Board in writing;</p> <p>b. Article 26.2 does not apply, but the following shall apply instead: <i>26.2 Annually, not later than ninety days after the end of the financial year, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.;</i></p> <p>c. without prejudice to Article 27, the Supervisory Board shall appoint a Canadian branch of an international accounting firm to audit the annual accounts with a view to ensure that the "accountant" is a "participating firm" in accordance with Canadian requirements; and</p> <p>d. without prejudice to Articles 32, 33, 34 and 38, the Company or the requester(s) under Article 33.2 (as applicable) shall prepare</p>	<p>approval of the General Meeting. Such resolutions shall be clearly specified and notified to the Management Board in writing;</p> <p>b. Article 26.2 does not apply, but the following shall apply instead: <i>26.2 Annually, not later than ninety days after the end of the financial year, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.;</i></p> <p>c. without prejudice to Article 27, the Supervisory Board shall appoint a Canadian branch of an international accounting firm to audit the annual accounts with a view to ensure that the "accountant" is a "participating firm" in accordance with Canadian requirements; and</p> <p>d. without prejudice to Articles 32, 33, 34 and 38, the Company or the requester(s) under</p>	

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<p>and file with the relevant Canadian authority or registrar a certificate of abridgement (within the meaning of Canadian securities laws) each time a General Meeting is convened if and when necessary to comply with applicable Canadian securities laws. All reasonably incurred and substantiated costs of such filing (including Canadian legal counsel) shall be borne by the Company.</p>	<p>Article 33.2 (as applicable) shall prepare and file with the relevant Canadian authority or registrar a certificate of abridgement (within the meaning of Canadian securities laws) each time a General Meeting is convened if and when necessary to comply with applicable Canadian securities laws. All reasonably incurred and substantiated costs of such filing (including Canadian legal counsel) shall be borne by the Company.</p>	