

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

*Unofficial translation of the articles of association of: **BE Semiconductor Industries N.V.** as they read after the partial amendments of these articles of association of Dirk-Jan Jeroen Smit, civil law notary in Amsterdam, the Netherlands, on 4 May 2018.*

ARTICLES OF ASSOCIATION

Definitions

Article 1.

In these articles of association the following expressions shall have the following meanings:

- a. the company: the company with limited liability (*naamloze vennootschap*) BE Semiconductor Industries N.V., with official seat in Amsterdam;
- b. the management board: the management board of the company;
- c. the supervisory board: the supervisory board of the company;
- d. the shareholders' meeting: the body of the company formed by shareholders and other persons entitled to vote;
- e. the meeting of shareholders: the meeting of shareholders and other persons entitled to attend these meetings;
- f. depositary receipts: depositary receipts for shares in the company.
Unless stated otherwise, this term includes depositary receipts for shares in the company issued without the company's concurrence;
- g. holders of depositary receipts: holders of depositary receipts for shares in the company issued with the company's concurrence.
Unless stated otherwise this term includes those who as a result of a right of usufruct or pledge created on a share, have the rights granted by law to holders of depositary receipts issued with a company's concurrence;
- h. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of an agreement with other persons who may vote,



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can exercise alone or together more than half of the voting rights in the meeting of shareholders;

- a legal entity in respect of which the company or one or more of its subsidiaries is a member or shareholder and, whether or not by virtue of an agreement with other persons who may vote, alone or together can appoint or dismiss more than half of the members of the management board or members of the supervisory board, also in the event all persons who may vote, do so.

A company trading under its own name shall be regarded as a subsidiary, where the company or one or more subsidiaries is as partner fully liable to creditors for debts. The provisions of this paragraph shall apply without prejudice to the provisions in section 2:24a paragraphs 3 and 4 Dutch Civil Code;

- i. group company: a legal entity or company with which the company is affiliated in a group;
- j. persons entitled to attend meetings:
 - holders of shares with the right to vote;
 - holders of shares without the right to vote;
 - holders of depositary receipts;
 - usufructuaries and pledgees who have been granted the rights conferred by law to holders of depositary receipts for shares issued with a company's concurrence.

For the implementation of these articles, persons with voting rights and/or meeting rights with respect to shares included in a collection deposit or the giro deposit are considered to be the persons who as such are recorded in the administration of the associated institution which manages the collection deposit concerned respectively in which name a part in the giro deposit is registered;

- k. trade register: the trade register of the Chamber of Commerce in whose register the company is filed;
- l. Wge: the Act on security transaction by giro or bank (*Wet giraal effectenverkeer*);
- m. central institute: the central institute (*centraal instituut*) in the sense of the Wge;

- n. associated institution: an associated institution (*aangesloten instelling*) as referred to in the Wge;
- o. collection deposit: a collection deposit (*verzameldepot*) as referred to in the Wge of which registered shares form part;
- p. giro deposit: a giro deposit (*girodepot*) as referred to in the Wge of which registered shares form part;
- q. participants: participants (*deelgenoten*) as referred to in the Wge.

Name and seat

Article 2.

1. The name of the company is BE Semiconductor Industries N.V.
2. The company has its official seat in Amsterdam.

Objects

Article 3.

The objects of the company are:

- to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal entities and other companies;
- to acquire, use and dispose of industrial and intellectual property rights as well as real property;
- to invest funds;
- to provide security for the debts of group companies;
- to undertake all that is connected to the foregoing or in furtherance thereof,

all of the foregoing both directly or indirectly, in and outside the Netherlands, and all in the widest sense of the word.

Authorised Capital

Article 4.

1. The company's authorized capital amounts to three million two hundred thousand euro (EUR 3,200,000.-).
2. It is divided into three hundred twenty million (320,000,000) shares, each with a nominal value of one eurocent (EUR 0.01) consisting of one hundred sixty million (160,000,000) ordinary shares and one hundred sixty million (160,000,000) preference shares. Where these articles of association refer to shares and



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shareholders, these shall be understood to refer to the aforementioned classes and holders thereof, unless the contrary is indicated.

3. If a share belongs to more than one person, the collectively entitled parties may only have themselves represented vis-à-vis the company by one person, to the extent permitted by the Wge.
4. The central institute is in charge of the management of the giro deposit. The associated institutions are in charge of the management of the collection deposit kept by them.
The Wge applies to this management.
5. A delivery (*uitlevering*) of shares is only possible in the instances as referred to in section 26 of the Wge.

Issue and contribution

Article 5.

1. The shareholders' meeting or the management board, in the event that said board has been designated thereto by the shareholders' meeting, is competent to resolve, to the extent the management board is concerned subject to the approval of the supervisory board, on issues of shares; in the event that the management board has been designated thereto, the shareholders' meeting cannot resolve on issues of shares as long as such designation is in effect.
2. The body competent to issue shares shall determine the price and further conditions of the issue, with due observance of the relevant provisions stipulated in the present articles of association.
3. In the event that the management board is designated as authorized to resolve on issues of shares, the number and class of shares that may be issued shall be stipulated in said designation.
The duration of the designation, which may not exceed five years, shall also be determined in such designation.
The designation may each time be extended for a maximum period of five years. Unless stipulated otherwise in the designation, it cannot be withdrawn.
4. If a resolution of the shareholders' meeting pertaining to an issue or to the designation of the management board, as referred to above, is to be valid, it shall

require a prior or simultaneous positive resolution from each group of holders of shares of the same class whose rights are affected by the issue.

5. Within eight days of a resolution of the shareholders' meeting on the issue of shares or on designation of the management board as being authorized to issue shares, the management board shall deposit a full text of said resolution at the office of the trade register.

Within eight days after each quarterly period of the financial year has ended, the management board shall notify the trade register of each issue of shares which had taken place during such quarterly period, while stating the number and class.

6. The provisions of paragraphs 1 up to and including 5 of the present article shall apply accordingly to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to a party exercising an already previously acquired right to subscribe for shares.
7. The issue of preference shares pursuant to a resolution by another corporate body than the shareholders' meeting as a result of which a number of preference shares exceeding one hundred percent of the number of outstanding other shares shall be subscribed for, can only be effected following prior approval by the shareholders' meeting for the specific event.
8. Upon issue of a share, the company can effect that this share will be included in a collection deposit and the transfer to include the share in the giro deposit can be effected via an associated institution.

For this purpose it is sufficient that the company registers the associated institution concerned as holder of this share in the shareholders' register, mentioning the fact that the share is included in the collection deposit and the other information as referred to in article 11, and that the associated institution concerned accepts (the transfer of) the share.

9. In case preference shares shall be issued a shareholders' meeting shall be convened which shall be held no later than two years following the day the first of the preference shares are to be issued.

For that meeting a proposal to acquire or to cancel such shares shall be put on the agenda.

In the event no resolution to acquire or to cancel such shares shall be adopted in that meeting, a shareholders' meeting shall be convened and held each time within two years after the previous one, where a proposal to acquire or to cancel such shares shall be put on the agenda until no more preference shares shall be left outstanding. The above provisions shall not apply to preference shares that are issued pursuant to a resolution of the shareholders' meeting.

10. Shares shall never be issued below par, without prejudice to the provisions of article 2:80 paragraph 2 Dutch Civil Code.

11. On the issue of an ordinary share, at least the nominal amount shall be paid up thereon, as well as, in the event the share is taken for a higher amount, the difference between such amounts.

On the issue of preference shares it may be stipulated that a part not exceeding three fourth of the nominal amount may be paid only once the company asked for it.

A decision of the management board for further payment requires the approval of the supervisory board.

12. Payment shall be made in cash to the extent no other contribution has been agreed upon, without prejudice to the provisions of article 2:80b Dutch Civil Code. Payment may only be made in a foreign currency with the permission of the company and, furthermore, with due observance of the provisions in article 2:80a paragraph 3 Dutch Civil Code.

Pre-emptive right

Article 6.

1. Without prejudice to the provisions of article 2:96a paragraph 1 Dutch Civil Code, in the event of ordinary shares being issued, each owner of ordinary shares shall have a pre-emptive right in proportion to the aggregate amount of his ordinary shares.
2. In the event of shares being issued, there shall be no pre-emptive right in respect of shares that are issued against contribution other than in cash and in respect of shares issued to employees (including members of the management board) of the company or of a group company.
3. The shareholders' meeting and/or the management board shall determine, with due observance of the present article, whenever a resolution on the issue of shares is

passed, in what manner and within what period the pre-emptive right can be exercised.

4. Upon issue of shares the pre-emption rights of a shareholder can only be exercised by, and new shares shall be issued to, the shareholders registered in the shareholders' register.

5. In case shares are registered in the shareholders' register in the name of an associated institution or the central institute, the management board, subject to the approval of the supervisory board, is authorised to make an arrangement that deviates from the provision in the previous sentence.

A transfer of shares in conformity with or by virtue of the provisions in this paragraph releases the company.

The company shall announce the issue with pre-emptive right and the period during which said right may be exercised in the Dutch Gazette (*Staatscourant*) and in the manner described in article 12.

6. The pre-emptive right may be exercised for a period of at least two weeks after the day of announcement in the Dutch Gazette (*Staatscourant*) and in a nationally distributed daily newspaper

7. The pre-emptive right may be restricted or excluded by resolution of the shareholders' meeting.

In the proposal thereto the reasons for the proposal and the choice of the intended price of issue shall be explained in writing.

Provided the approval of the supervisory board has been obtained, the pre-emptive right may also be restricted or excluded by the management board, in the event that the management board, by resolution of the shareholders' meeting, shall have been designated for a particular period not exceeding five years, as being competent to restrict or exclude the pre-emptive right; such designation may only be made in the event that the management board has also been designated or shall simultaneously be designated as being competent to issue shares, as referred to in article 5 paragraph 1.

The designation may each time be extended for a maximum period of five years; it shall cease to be applicable in the event that the designation of the management

board as being competent to issue shares as referred to in article 5 paragraph 1, is no longer in effect.

Unless stipulated otherwise in the designation, without prejudice to the provisions of the preceding sentence, it cannot be revoked.

8. A resolution of the shareholders' meeting to restrict or exclude the pre-emptive right or to designate, as referred to in the preceding paragraph, shall require a majority of at least two thirds of the votes cast, in the event that less than fifty per cent of the issued capital is represented at the meeting.

The management board shall deposit the full text of the resolution at the office of the trade register within eight days following its adoption.

9. In the event of rights to subscribe for ordinary shares being granted, the holders of ordinary shares shall have a pre-emptive right; the provisions stipulated hereinbefore in the present article shall apply accordingly.

Shareholders shall not have any pre-emptive right in respect of shares that are issued to a party exercising a previously acquired right to subscribe for shares.

Own shares

Article 7.

1. Upon any issue of shares the company may not subscribe for shares in its own capital.
2. Subject to the authorization of the shareholders' meeting and without prejudice to the provisions otherwise stipulated in articles 2:98 and 2:98d Dutch Civil Code, the management board may cause the company to acquire paid-up shares in its own capital for a consideration.

However, such acquisition shall only be allowed in the event that:

- a. the equity of the company, minus the acquisition price of the shares, shall not be less than the paid and called-up part of the capital, plus the reserves which must be maintained by virtue of the law; and
- b. the nominal amount of the shares in the capital of the company, held by the company itself or held in pledge or those being held by a subsidiary, shall not exceed more than half of the issued capital.



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Decisive for the requirement as referred to under a. shall be the amount of the equity according to the latest adopted balance sheet, reduced by the acquisition price for the shares in the capital of the company, the amount of the loans as referred to in the provisions of article 2:98c paragraph 2 Dutch Civil Code and distributions of profits or reserves to others for which the company and its subsidiaries owe after the date of the balance sheet.

In the event that a financial year has lapsed more than six months without the annual accounts having been adopted, the acquisition in accordance with the provisions in the present paragraph shall not be permitted.

In the authorization, which shall have a validity not exceeding eighteen months, the shareholders' meeting shall determine the number of shares that may be acquired, how they may be acquired and between what limits the price shall be.

No authorization shall be required, insofar the company acquires its own shares, which are officially listed in the price list of an exchange, for the purpose of transferring the same to employees of the company or its subsidiaries under a scheme applicable to such employees.

3. Subject to the approval of the supervisory board, the management board is competent to resolve on the alienation of shares acquired by the company in its own capital.

With the resolution in respect of alienation, the conditions of such alienation shall be determined.

4. In the event of depositary receipts of shares in the capital of the company having been issued, such depositary receipts shall be treated as shares for the application of the provisions stipulated in the preceding paragraphs.
5. The company may not derive a right to any distribution from shares in its own capital; nor shall it derive any right to such distribution from shares of which it holds the depositary receipts.

In the calculation of the appropriation of profit, the shares referred to in the preceding sentence shall be disregarded unless said shares or the depositary receipts thereof are subject to a right of usufruct for the benefit of a party other than the company.

6. No vote may be cast in the meeting of shareholders for a share which belongs to the company or a subsidiary; nor for a share of which one of them holds the depositary receipts.

However, usufructuaries or pledgees of shares which belong to the company or a subsidiary shall not be excluded from their voting rights if the right of usufruct or pledge had been created prior to the share belonging to the company or a subsidiary. The company or a subsidiary may not cast a vote for a share on which it holds a right of usufruct or pledge.

7. In the determination to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, shares for which it has been stipulated by the law that no votes may be cast therefore shall be disregarded.
8. The company may only acquire own shares or depositary receipts thereof in pledge, in the event that:

- a. the relevant shares have been paid up;
- b. the nominal amount of the company's own shares and depositary receipts thereof to be taken in pledge and those already held or held in pledge shall in the aggregate not exceed more than half of the issued capital; and
- c. the shareholders' meeting has approved the pledge agreement.

9. A subsidiary may not for its own account subscribe for shares in the capital of the company, nor have such done.

The acquisition of such shares may only be effected directly or indirectly by subsidiaries for their own account under specific title insofar as the company may, pursuant to the provisions laid down in the preceding paragraphs of this article, acquire shares in its own capital.

A subsidiary may not:

- a. after it has become a subsidiary;
- b. after the company of which it is a subsidiary has been converted into a company with limited liability (*naamloze vennootschap*);
- c. after it has as a subsidiary acquired shares in the capital of the company for no consideration or under universal title,

for a period in excess of three years hold or cause to be held for its own account shares in excess of one-tenth of the issued capital together with the company and its other subsidiaries.

Article 8.

1. The company may not give security, give a price guarantee, answer in another manner or bind itself severally or otherwise in addition to or for others in view of others subscribing for or obtaining shares in its capital or depositary receipts thereof.

The prohibition shall also apply to its subsidiaries.

2. The company and its subsidiaries may only grant loans, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts, in case the management board resolves thereto and the following conditions have been met:
 - a. the granting of the loan, including the interest which the company receives and the security provided to the company shall be on fair market terms;
 - b. the net assets, less the amount of the loan, shall not be less than the sum of the paid and called up part of the capital and the reserves that must be maintained by law or the articles of association;
 - c. the creditworthiness if the third party or, if transactions involve more parties, of each other party involved has been carefully examined;
 - d. if the loan is granted for the purpose of the subscription of shares within the framework of an increase of the issued share capital of the company or for the purpose of the acquisition of shares held by the company in its own share capital, the price at which the shares are subscribed or acquired shall be fair.

The condition under b. refers to the amount of the net assets according to the last adopted balance sheet, less the acquisition price for the shares in the capital of the company and any distributions to others out of profits or reserves that became due by it and its subsidiaries after the balance sheet date.

If more than six months have elapsed since the end of the financial year without the adoption of the annual accounts, the loans as referred to in this paragraph shall not be permitted.

3. The company shall maintain a non-distributable reserve in the amount of the loans as referred to in paragraph 2.
4. A management board resolution to grant a loan as referred to in paragraph 2 shall be subject to the prior approval of the general meeting. Such resolution for approval must be adopted with at least ninety-five percent of the votes cast.
5. If a request for approval as referred to in paragraph 4 is made to the general meeting, this shall be stated in the notice convening the general meeting. Simultaneously with the convening notice, a report shall be deposited at the office of the company for inspection by the shareholders and the depositary receipt holders, which shall state the reasons for granting the loan, the interest which the company has therein, the terms upon which the loan is granted, the subscription price of the shares or the price at which the shares shall be acquired by the third party and the risks involved with the loan considering the liquidity and solvency of the company.
6. Within eight days upon the approval referred to in paragraph 4, the company shall deposit the report as referred to in paragraph 5 or a certified copy thereof at the trade register.
7. The prohibition shall, however, not apply if shares or depositary receipts of shares are subscribed for or obtained by or for employees of the company or of a group company.

Reduction of capital

Article 9.

1. The shareholders' meeting may, with due observance of the provisions stipulated in article 2:99 Dutch Civil Code, decide to reduce the issued capital by means of cancelling shares or by reducing the nominal amount of the shares by way of an amendment of the articles of association.
The shares to which the decision refers should be designated in this decision and the implementation of the decision should be addressed therein.
The paid part of the capital may not be less than the minimum capital prescribed by law at the time of the decision.

2. A resolution of the shareholders' meeting to reduce the issued capital may only be adopted at the proposal of the management board which proposal shall require the approval of the supervisory board.
3. A resolution to cancel shares may only relate to shares held by the company itself or of which it holds the depositary receipts, and to all preference shares.
Any reduction of the nominal amount of shares without repayment and without a release of the obligation to pay up, must be made 'pro rata' to all shares of a same class.
Such 'pro rata' requirement may be waived if all the shareholders concerned so agree.
4. A partial repayment on shares or release of the obligation to pay up is possible only in order to implement a resolution to reduce the nominal amount of the shares.
Such a repayment or release must be made 'pro rata' to all the shares or to the preference shares exclusively.
The 'pro rata' requirement may be waived if all the shareholders concerned so agree.
5. A resolution in respect of a capital reduction shall require a majority of at least two thirds of the votes cast, if less than half the issued capital is represented at the meeting.
6. The convocation for a meeting at which a decision mentioned in this article shall be taken shall state the objective of the reduction of capital and the manner of implementation thereof.
The provisions of paragraph 2 of article 30 of these articles of association shall apply accordingly.
7. The company shall be obligated to publish the decisions referred to in this article pursuant to the stipulations of the law with respect thereto and applicable stock exchange regulations.
A decision to reduce the issued capital shall not come into force as long as creditors of the company may oppose thereto pursuant to the provisions of the law with respect thereto.

Shares

Article 10.

All shares are registered shares.

Register of shareholders

Article 11.

1. The management board shall keep a register in which the names and addresses of all holders of shares shall be included stating the number of the shares held by them, the date on which they have obtained the shares, the date of acknowledgement or written service upon the company and the amount paid on each share.
2. The register may, at the discretion of the management board, in whole or in part, be kept in more than one copy and at more than one place.
3. If shares are transferred to an associated institution to include these shares in a collection deposit or to the central institute to include these shares in the giro deposit, the name and address of the associated institution respectively the central institute will be entered in the shareholders' register, mentioning the date on which the shares concerned were included in a collection deposit respectively the giro deposit, the date of acknowledgement or official service, as well as the amount paid on each share.
4. In the register shall also be included the names and addresses of those who have a right of usufruct or a right of pledge on shares, stating the date on which they obtained the right, the date of acknowledgement or written service upon the company and stating whether they have been assigned the voting right attached to the shares or the rights that the law assigns to holders of depositary receipts for shares issued with the company's concurrence.
5. Each holder, usufructuary, or pledgee of shares shall ensure that his address is known to the company.
6. The register shall be kept up to date regularly.
7. At the request of a holder, usufructuary or pledgee of shares the management board shall issue an extract from the register with respect to his right on a share free of charge.
If on a share a usufruct or a right of pledge has been created, the extract shall state who is entitled to the rights referred to in paragraph 4 of this article.
8. The management board shall deposit the register at the office of the company for inspection by the shareholders, as well as the usufructuaries and pledgees who are

entitled to the rights that the law assigns to holders of depositary receipts of shares issued with the company's concurrence.

9. All entries in and copies of or extracts from the register of shareholders shall be signed pursuant to the provisions of article 19 paragraph 1.
10. The management board may request any central security depositary to inform the management board in writing about the identity of investors holding shares through the intermediary of such central security depositary, if the rules of such organizations so provide and to the extent permissible.

Convening notices and notifications

Article 12.

1. All convocations for the meetings of shareholders and all announcements, notifications and communications to shareholders and other parties with meeting rights shall occur by means of an announcement made public through the use of electronic means and such announcement shall remain directly and permanently accessible until the general meeting of shareholders.
2. In addition to the previous paragraph, convocations of meetings of shareholders may, to the extent agreed thereto by a shareholder and/or holder of depositary receipts, be effected by a message sent by the use of electronic means of communication to an address divulged by such shareholder or holder of depositary receipts to the company for his purpose.
3. Communications to be addressed to the meeting of shareholders by virtue of the law or the present articles of association, may be included either in the convening notice for the meeting or in a document which shall have been deposited for inspection at the office of the company, provided this shall have been stated in the convening notice.

Usufruct on shares

Article 13.

1. A right of usufruct may be created on shares.
2. The shareholder shall have the voting rights with respect to shares subject to a usufruct.
3. Notwithstanding the preceding paragraph, the usufructuary of shares shall have the right to vote if so provided at the time of granting the usufruct.

4. A shareholder without voting rights and a usufructuary with voting rights have the same rights as those conferred by law upon the holders of depositary receipts for shares issued with a company's concurrence.

A usufructuary without voting rights shall not have these rights.

5. Any rights arising from a share that pertain to the acquisition of additional shares shall also vest in the shareholder, provided that he compensates the usufructuary with the value of such rights to the extent that the latter is entitled thereto under his right of usufruct.

Pledge on shares

Article 14.

1. The shares may be pledged.
2. The shareholder shall have the voting rights with respect to pledged shares.
3. Notwithstanding the preceding paragraph, the pledgee shall have the right to vote, if so provided upon the creation of the pledge.
4. A shareholder without voting rights and a pledgee with voting rights shall have the same rights as those conferred by law upon the holders of depositary receipts for shares issued with a company's concurrence.

A pledgee without voting rights shall not have these rights.

Transfer of shares and residual rights

Article 15.

1. Unless stipulated otherwise in the law, the transfer of shares or the transfer of a residual right thereon, shall require a deed destined for this purpose as well as written acknowledgement by the company of the transfer, unless the company itself is involved in the legal act.

The transfer shall be acknowledged in the deed or by a dated statement of acknowledgement on the deed or on a notarial copy or a copy authenticated by the alienating party or extract thereof.

The serving in writing of said deed or said copy or extract upon the company shall be treated equal as acknowledgement.

2. The provisions of paragraph 1 shall apply accordingly to the creation and the renouncement of a residual right on registered shares.

A right of pledge may also be created without acknowledgement or serving in writing upon the company; article 3:239 Dutch Civil Code shall then apply accordingly, in which case acknowledgement by or serving in writing upon the company shall replace the notification referred to in paragraph 3 of article 2:239 Dutch Civil Code.

3. A transfer of preference shares requires the consent of the management board, except where paragraph 3 of this article is applicable.

The consent of the management board may be given subject to such terms and conditions as the management board may consider expedient or necessary.

The applicant shall always be entitled to require that said consent be given subject to the condition that the transfer shall be made to such person as the management board may designate.

The consent shall be deemed to have been given if the management board has not decided within six weeks after the consent has been applied for.

4. In case a share is transferred to include it in the collection deposit, the transfer will be accepted by the associated institution concerned.

In case a share is transferred to include it in the giro deposit, the transfer will be accepted by the central institute.

The transfer and acceptance can be effected without the co-operation of the other participants in the collection deposit and without the co-operation of other associated institutions.

Upon issue of a new share to an associated institution, the transfer in order to include the share in the collection deposit will be effected without the co-operation of the other participants in the collection deposit of the associated institution.

5. Exclusively when delivery (*uitlevering*) of shares is permitted pursuant to the provisions of section 26 of the Wge, an associated institution is authorised to deliver (*uitleveren*) shares from the collection deposit, without the co-operation of the other participants in the collection deposit concerned.

An associated institution is further authorised to transfer shares to include them in the giro deposit without the co-operation of the other participants.

Exclusively when delivery (*uitlevering*) of shares is permitted pursuant to the provisions of section 45 of the Wge, the central institute is authorised to deliver

(*uitleveren*) shares from a giro deposit in order to include them in a collection deposit without the co-operation of the other participants.

Management Board

Article 16.

1. The company shall be managed by a management board, consisting of one or more managing directors.
Only natural persons may be a member of the management board.
The number of managing directors shall be determined by the supervisory board.
2. If the management board consists of two or more managing directors, a chairman shall be appointed by the supervisory board from among the directors.
The chairman of the management board has the authority to convoke a meeting of managing directors, which meetings shall be chaired by the chairman of the management board.
3. Managing directors shall be appointed by the shareholders' meeting.
A resolution of the shareholders' meeting to appoint a managing director requires an absolute majority of the votes validly cast, in the event and to the extent the appointment occurs pursuant to and in accordance with a proposal of the supervisory board and requires at least two thirds of the votes validly cast representing more than one third of the issued capital, in the event of and to the extent the appointment does not occur pursuant to and in accordance with a proposal thereto of the supervisory board.
Article 2:120 paragraph 3 Dutch Civil Code does not apply.
4. Managing directors may at any time be suspended or dismissed by the shareholders' meeting.
A resolution for suspension or dismissal of a managing director, requires an absolute majority of the votes validly cast, in the event and to the extent the suspension or dismissal occurs pursuant to and in accordance with a proposal of the supervisory board and requires at least two thirds of the votes validly cast representing more than one third of the issued capital, in the event and to the extent the suspension or dismissal does not occur pursuant to and in accordance with a proposal thereto of the supervisory board.
Article 2:120 paragraph 3 Dutch Civil Code does not apply.



Managing directors may also be suspended by the supervisory board.

5. A suspension may last no longer than three months in total, even after having been extended one or more times, unless a resolution for dismissal is adopted, in which case this term runs until the end of the employment contract.
6. The company has a policy governing the remuneration of the management board. The policy will be determined by the shareholders' meeting. In this policy at least the items listed in article 2:383c through e Dutch Civil Code will be taken into consideration to the extent they apply to the management board.
7. The remuneration of each individual managing director shall be determined by the supervisory board with due observance of the policy referred to in paragraph 6.
8. With respect to arrangements in the form of shares or options the supervisory board shall submit a proposal to the shareholders' meeting for approval. The proposal must at least cover the number of shares or options that may be granted to the management board and set forth which criteria apply to these schemes.

Article 17.

1. With due observance of the limitations set out by the present articles of association, the management board is entrusted with the management of the company.
2. The management board shall adopt resolutions by absolute majority of the votes cast by the managing directors present or represented at the meeting. In the event of an equal division of votes the chairman of the management board shall have a casting vote. The management board shall inform the supervisory board of all resolutions by the management board adopted against the vote of its chairman or with the casting vote of its chairman.
3. At meetings of the management board, each managing director shall be entitled to cast one vote.
4. The meetings of the management board shall be held in the municipality where the company has its seat, or any other location as stipulated by the management board at the time of the convening of the meeting.
5. A managing director may be represented at management board meetings by another managing director only for a specific meeting.

6. The management board may also adopt resolutions without convening a meeting, provided that all of the managing directors have been consulted and that none objects to adopting resolutions in this manner.
7. The management board may adopt internal rules regulating its decision making process.
Such rules and any amendment thereto require the approval of the supervisory board.
8. The management board may adopt an internal allocation of duties for each managing director individually, including all the specific duties and powers of the chairman of the management board.
Such allocation of duties requires the approval of the supervisory board.
The internal allocation of duties may contain, among other things, provisions regarding the titles as observed within the management board.
9. Without prejudice to its own responsibility, the management board is authorized to appoint persons with such authority to represent the company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the management board.
10. The management board is, with prior approval of the supervisory board, authorized to engage in the legal acts (*rechtshandelingen*) set forth in section 2:94 paragraph 1 subparagraph d Dutch Civil Code without obtaining the prior approval of the shareholders' meeting.
11. With due observance of the provisions of these articles of association, the management board resolutions relating to any of the following matters shall be subject to the approval of the supervisory board:
 - a. issue and acquisition of shares and debentures to the charge of the company or of debentures to the charge of a limited partnership or general partnership of which the company is a fully liable partner;
 - b. cooperation in the issue of depositary receipts of shares;
 - c. application for listing of securities referred to under a. and b. admitted to a regulated market or multilateral trading facility as referred to in Section 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a EU



member state, which is comparable thereto, or the termination of such listing;

- d. entering into or terminating a joint-venture of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, in the event that such venture or termination is of far-reaching importance to the company;
- e. the participation for a value of at least ten million euro (EUR 10,000,000.-) by the company or a subsidiary in the capital of another company, as well as a significant increase or reduction of such a participation;
- f. investments which require an amount equal to at least ten million euro (EUR 10,000,000.-);
- g. a proposal for the amendment to the articles of association;
- h. a proposal for dissolution of the company;
- i. application for bankruptcy and application for a moratorium of payments;
- j. termination of the employment of a considerable number of employees of the company or of a subsidiary simultaneously or within a short period of time;
- k. far-reaching changes in the labour conditions of a significant number of employees of the company or a subsidiary;
- l. a proposal for the reduction of the issued capital.

For the purpose of the applicability of the previous sentence a resolution of the management board in its capacity of corporate body of a company in which the company participates, shall be treated as a resolution of the management board to enter into a transaction as referred to in the previous sentence, provided that the first mentioned resolution is subject to such approval.

- 12. All resolutions of the management board with respect to such legal acts as clearly defined by the supervisory board and of which the management board shall have been notified in writing shall furthermore be subject to the approval of the supervisory board.

The last sentence of paragraph 11 applies accordingly

13. Without prejudice to the provisions above, decisions of the management board involving a major change in the company's identity or character are subject to the shareholders' meetings approval, including at any rate:
 - a. the transfer of the enterprise or practically the whole enterprise to third parties;
 - b. to enter or to terminate longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance;
 - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
14. Failure to obtain the approval defined in the present article shall not affect the management board or the managing directors authority to represent the company.
15. A managing director shall not participate in any deliberations or decision-making process of the management board, if such managing director has a direct or indirect personal interest which conflicts with the interest of the company or its business. If as a result hereof no resolution can be adopted by the management board, then the supervisory board shall pass the resolution.

Article 18.

In the event that one or more managing directors are absent or prevented from acting, the remaining managing directors or the sole remaining managing director shall be entrusted with the management of the company.

In the event that all the managing directors or the sole managing director is absent or prevented from acting, a person to be appointed for that purpose by the supervisory board whether or not from its members, shall be temporarily entrusted with the management of the company.

Representation



Article 19.

The company shall be represented by the management board except to the extent otherwise provided by law.

In addition, the authority to represent the company is vested in the chairman of the management board acting solely or two managing directors acting jointly.

Supervisory board**Article 20.**

1. The company shall have a supervisory board consisting of a number to be determined by the supervisory board of at least three natural persons.

If the number of the members of the supervisory board falls below the number of three, the supervisory board shall immediately take the necessary steps to complement the number of its members.

2. The supervisory board shall be charged with the supervision of the policy of the management board and the general course of affairs in the company and the business affiliated with it.

It shall assist the management board with advice.

In fulfilling their task the supervisory directors shall act according to the interest of the company and the business affiliated with it.

3. The supervisory board shall have at any time the right of access to all buildings and premises used by the company as well as the right to inspect all books and records of the company and the right to check the assets of the company.

The supervisory board may, at the expense of the company, designate one or more persons from its members or an expert to exercise these powers.

4. The management board shall furnish the supervisory board in time with the information necessary to carry out its task.

Appointment and resignation**Article 21.**

1. Supervisory directors shall be appointed with due observance of the profile for the size and the composition of the supervisory board as adopted by the supervisory board from time to time, subject to the provisions of the law and these articles of association.
2. Supervisory directors shall be appointed by the shareholders' meeting.

A resolution for appointment requires an absolute majority of the votes validly cast, in the event and to the extent the appointment occurs pursuant to and in accordance with a proposal of the supervisory board reflecting the information required by article 2:142 paragraph 3 Dutch Civil Code and requires at least two thirds of the votes validly cast representing more than one third of the issued capital, in the event and to the extent the appointment does not occur pursuant to and in accordance with a proposal thereto of the supervisory board.

Article 2:120 paragraph 3 Dutch Civil Code does not apply.

3. The shareholders' meeting may grant a fixed remuneration to supervisory directors. Any expenses incurred by the members of the supervisory board in this capacity shall be reimbursed to them.
4. The period of appointment of a member of the supervisory board may not exceed three periods of four years unless the supervisory board decides otherwise.
5. Supervisory directors may be suspended or dismissed by the shareholders' meeting at all times.

A resolution for suspension or dismissal requires an absolute majority of the votes validly cast, in the event and to the extent the suspension or dismissal occurs pursuant to and in accordance with a proposal of the supervisory board and requires at least two thirds of the votes validly cast representing more than one third of the issued capital, in the event and to the extent the suspension or dismissal does not occur pursuant to and in accordance with a proposal thereto of the supervisory board.

Article 2:120 paragraph 3 Dutch Civil Code does not apply.

Organization of the supervisory board

Article 22.

1. The supervisory board shall appoint one of its members to be the chairman.
2. The supervisory board shall meet as often as one or more of its members so desire, the management board so requests or a meeting shall be required pursuant to the provisions of these articles of association.

The period of notice of the meeting shall at least be eight days before the meeting.

3. The meetings of the supervisory board shall be held in the municipality where the company has its seat, or any other location as stipulated by the chairman of the supervisory board at the time of the convocation of the meeting.
4. The supervisory board shall pass resolutions by an absolute majority of votes of all the members of the supervisory board in office.
Blank votes shall be considered as not cast.
In the event of a tie of votes, the chairman of the supervisory board shall have the casting vote.
5. Every supervisory director shall cast one vote.
6. A supervisory director may be represented at meetings of the supervisory board by another supervisory director only for a specific meeting.
7. The supervisory board may adopt resolutions outside a formal meeting, provided this be done in writing, by telefax or by electronic mail and provided that all supervisory directors have been consulted on the resolution to be passed and none of them objects against this manner of passing the resolution.
8. If a decision of the supervisory board should be evidenced to shareholders, the management board or third parties, the signature of the chairman of the supervisory board shall suffice for that purpose.
9. The supervisory board will be assisted by a secretary.
10. The supervisory board may set one or more rules regulating those issues the board deems fit.
11. A supervisory director shall not participate in any deliberations or decision-making process of the supervisory board, if such supervisory director has a direct or indirect personal interest which conflicts with the interest of the company or its business. If all supervisory directors are conflicted, then the supervisory board shall remain to be authorised to adopt resolutions.

Financial year, annual accounts, annual report

Article 23.

1. The financial year of the company shall coincide with the calendar year.
2. Annually, within four months of the end of each financial year, the management board shall compile the annual accounts and submit those accounts to the

supervisory board for approval. Within the period of the preceding sentence, the management board shall make the annual accounts, the annual report and the remaining information available to the public in accordance with or pursuant to the relevant provisions of law. It is not possible to extend the aforementioned period. The annual accounts shall be accompanied by the accountant's certificate, referred to in paragraph 8, by the annual report, by the other data referred to in article 2:392 paragraph 1 Dutch Civil Code, subject however, as far as the other data are concerned, to the extent the provisions stipulated there shall be applicable to the company, and by the statements as referred to in article 5:25c paragraph 2 sub c Act on Financial Supervision.

The annual accounts shall be signed by all managing directors and all supervisory directors; in the event that the signature(s) of one or several of them is missing, the reason thereof shall be stated.

3. The company shall ensure that the compiled annual accounts, the annual report and the other data referred to in paragraph 2 and statements shall be available at the office of the company and in Amsterdam, at the place stated in the convening notice as of the date of the convening notice until the shareholders' meeting, as well as on the website of the company.

The shareholders and depositary receipt holders may review the mentioned documents there and may request a certified copy with respect to these documents free of charge.

Third parties may obtain a certified copy against cost price at the mentioned locations.

4. The shareholders and holders of depositary receipts may inspect these documents there and receive a copy thereof free of charge.

Third parties may obtain a copy at cost at the aforesaid places.

The shareholders' meeting shall adopt the annual accounts.

Adoption of the annual accounts does not constitute a discharge for managing directors or supervisory directors.

The annual accounts cannot be adopted if the shareholders' meeting has been unable to inspect the accountant's certificate referred to in paragraph 8 of this article, unless a legal ground is stated indicating why the certificate is not available.

5. The company shall publish the annual accounts within eight days following the adoption thereof, in accordance with the provisions stipulated in article 2:394 Dutch Civil Code.

The publication shall be effected by the deposit of a complete copy in the Dutch language or, if such copy was not drawn up, a copy in the English language, at the offices of the trade register, unless article 2:394 paragraph 8 Dutch Civil Code applies.

The date of the adoption must be stated on the copy.

6. If the annual accounts are not adopted within six months of the termination of the financial year in accordance with the legal requirements then the management board shall without further delay publish the prepared annual accounts in the manner prescribed in paragraph 5, unless article 2:394 paragraph 8 Dutch Civil Code applies; it shall be noted on the annual accounts that they have not yet been adopted.

7. After the proposal for adoption of the annual accounts has been discussed, a proposal shall be made to the shareholders' meeting, in connection with the annual accounts and any relevant statements in the shareholders' meeting, to grant discharge from liability to the managing directors for their management and to the supervisory directors for their supervision in the past financial year.

8. The shareholders' meeting shall engage one or more registered accountants or other experts as referred to in article 2:393 paragraph 1 Dutch Civil Code, including a firm where such experts work together, hereinafter to be referred to as: accountant, to audit the annual accounts compiled by the management board in accordance with the provisions stipulated in article 2:393 paragraph 3 Dutch Civil Code.

If the shareholders' meeting fails to issue such instructions, the supervisory board shall be authorized to do so, and, if this organ fails to do so either, the management board.

The instructions may be withdrawn at any time by the shareholders' meeting and by the person who gave the instructions; instructions given by the management board may also be withdrawn by the supervisory board.

The accountant shall report the findings with respect to his audit to the supervisory board and to the management board and shall confirm the result of his audit in a certificate.

9. Both the management board and the supervisory board may give instructions to the accountant or to any other accountant referred to in paragraph 8 at the expense of the company.

Allocation of profit

Article 24.

1. The company may only make distributions to the shareholders and other persons entitled to the profit available for distribution insofar as the own equity is larger than the paid and called part of the capital increased with the reserves that should be maintained pursuant to the law.
2. Profits shall be distributed after adoption of the annual accounts showing such is allowed.
3. Each year, the management board shall, subject to approval of the supervisory board, determine which part of the profit, the positive balance of the profit and loss account, shall be reserved.
4. From the profit remaining after reservation according to the above, a dividend shall be distributed on the preference shares equal to the average of the three (3) months Euribor (Euro Interbank Offered Rate) plus a surcharge of at least one per cent. (1%) and a maximum of three and a half per cent. (3.5%) to be determined by the management board and approved by the supervisory board, depending on the market circumstances at that time, calculated over the amounts paid on such shares, the average being taken over the number of days this rate applied over the financial year concerned. In case the profits in any financial year are not sufficient to distribute the aforementioned dividend on preference shares, the management board may resolve, with the approval of the supervisory board, to distribute the respective dividend on the preference shares on account of any reserve.
5. The balance then remaining shall be at the disposal of the shareholders' meeting.
6. In calculating the profits available for distribution, the shares held by the company in its own capital shall not count, unless a usufruct has been created on these shares.
7. Resolutions of the shareholders' meeting for full or partial cancellation of the reserves shall require the approval of the management board and the supervisory board.

8. Distributions shall be claimable and payable as of a date to be determined by the management board.
Distributions shall be announced in the way prescribed by article 12, paragraph 1.
9. The claims of shareholders for distribution of dividends shall lapse as a result of expiry of a period of five years.
10. Subject to the approval of the supervisory board, the management board can distribute an interim dividend, subject however, to the extent that there shall be profits in the company and with due observance of the provisions of article 2:105 paragraph 4 Dutch Civil Code.
11. With the approval of the supervisory board and of the shareholders' meeting, the management board shall be competent to decide that a distribution on shares shall not be made in cash but in the form of shares in the company or to decide that holders of shares shall be given the option to receive a distribution either in cash or in the form of shares in the company, to the extent the management board has been designated in accordance with the provisions in article 5 as the body competent to pass a resolution for the issue of shares or to the extent that the shareholders' meeting shall pass a resolution to that effect.
12. With the approval of the supervisory board, the management board shall determine the conditions under which such option can be made.
13. The shareholders' meeting may, following a proposal of the management board, which has been approved by the supervisory board, resolve to make distributions to the holders of shares from one or more reserves which need to be maintained pursuant or the law or these articles of association.
The provisions of the paragraphs 1, 2, 10 and 11 apply accordingly.

Meetings of shareholders

Article 25.

1. The annual meeting of shareholders shall be held within six months of the end of the financial year.
2. The agenda for said meeting shall include the following subjects:
 - a. the discussion on the written annual report of the management board with respect to the affairs of the company and the management conducted;
 - b. the adoption of the annual accounts;

- c. discharge of managing directors;
- d. discharge of supervisory directors;
- e. the policy on reservations and dividends

In the meeting, referred to in paragraph 1, all matters shall furthermore be considered which have been placed on the agenda with due observance of article 26, paragraph 2.

- 3. Extraordinary shareholders' meetings shall be held whenever deemed necessary by the management board or the supervisory board.
- 4. Within three months after it is plausible to the management board that the equity of the company has fallen to an amount equal to or lower than fifty per cent of the paid and called-up part of the capital, a shareholders' meeting shall be held in order to discuss any necessary measures to be taken.

Article 26.

- 1. The meetings of shareholders shall be held in the municipality where the company has its seat, in The Hague, Drunen or Duiven at a place to be stated in the convocation.

In a meeting of shareholders held elsewhere, no valid resolutions can be adopted, unless the entire issued capital is represented.

- 2. Shareholders and holders of depositary receipts shall be called to attend the meeting of shareholders by the management board or the supervisory board.

The convening notice shall be announced not later than on the forty-second day prior to the date of the meeting.

Shareholders may request the management board to add proposals to the agenda of a meeting of shareholders, subject to paragraphs 4 and 5 of the present article.

- 3. The convening notice shall state the subjects to be considered, the place and time of the meeting of shareholders, as well as the other data required by virtue of law.

No valid resolutions may be passed about matters with respect to which the provisions of the preceding sentence have not been fulfilled and the consideration of which have not as yet been announced in a corresponding manner and with due observance of the period set for sending the convening notice, unless the resolution is passed unanimously in a meeting in which the entire issued capital is represented.

4. An item proposed in writing by one or more shareholders having the right thereto according to paragraph 5, will be included in the convocation or announced in the same manner, provided the company receives the motivated request or proposal for a resolution no later than the sixtieth day before the day of the meeting.
For the avoidance of doubt, such request is also received in writing if it has been documented electronically and as such has been received by the company.
5. Consideration of items to be placed on the agenda as referred to in paragraph 4 may be requested by one or more shareholders who can satisfactorily prove that they represent, individually or jointly with others, at least one percent of the issued capital.
6. Every shareholder or holder of depositary receipts shall be competent to attend the meeting of shareholders and to address the meeting.
For each meeting of shareholders, the management board may, subject to the prior approval of the supervisory board, decide that shareholders and holders of depositary receipts shall be entitled to attend, address and, to the extent applicable, exercise voting rights at such meeting by the use of electronic means of communication. It must be possible that such shareholders or holders of depositary receipts can be identified, can take cognisance of the proceedings at the meeting and can exercise their voting rights through the relevant electronic means of communication. The management board may, subject to the prior approval of the supervisory board, indicate in what way and under which circumstances the rights referred to in the two previous sentences can be exercised by shareholders and holders of depositary receipts and such requirement will be stated on the convening notice.
Shareholders and holders of depositary receipts may have themselves represented at the meeting by an attorney authorized in writing. For the avoidance of doubt, such attorney is also authorised in writing if the proxy is documented electronically.
7. As a prerequisite to attending the meeting and to casting votes, the shareholders, usufructuaries and pledgees having voting rights shall be obliged to inform the management board in writing within the time frame mentioned in the convening notice.

Ultimately this notice must be received by the management board on the day mentioned in the convening notice.

Shareholders shall deliver proof of their shareholding at a place to be stated in the convocation and ultimately at the date stated in the convocation in a form acceptable to the company, which in any case shall be a statement drawn up by an associated institution.

As a prerequisite to attending the meeting, the foregoing shall apply accordingly to other persons entitled to attend the meeting.

Irrespective of the aforementioned, the voting- or meeting rights accrue to those who have the voting rights and meeting rights on the registration date and have been recorded as such in a register designated for that purpose by the management board, irrespective of who the owners, usufructuaries or pledgees of the shares are at the time of the shareholders' meeting.

The date of registration is the twenty-eighth day prior to the day of the meeting.

The convening notice shall stipulate the day of registration as well as the manner in which the shareholders and other parties with meeting rights may have themselves registered and the manner in which those rights can be exercised.

8. The chairman of the meeting shall decide as to access to the meeting by others than those who are entitled thereto by law.

9. Prior to being allowed admittance to a meeting, a shareholder, a holder of depositary receipts or their attorneys shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder or holder of depositary receipts attending a meeting by the use of electronic means of communication and identified in accordance with paragraph 6 of the present article shall be registered on the attendance list by the management board.

In the event that it concerns an attorney of a shareholder or a holder of depositary receipts, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated.

10. The convening notices for the meeting of shareholders shall be published in the manner as provided in article 12.

Article 27.

1. The meeting of shareholders shall be presided by the chairman of the supervisory board, or if he is not present at the meeting or does not want to fulfil this function the supervisory board shall designate one of its members as such.
If there is no supervisory director present the meeting of shareholders shall provide for its own chairman.
The chairman shall designate the secretary.
2. Unless a notarial record shall be drawn up of the proceedings at the meeting, minutes shall be kept thereof.
The minutes shall be made available to shareholders within three months after the meeting upon request.
Shareholders have the opportunity to comment on those minutes during three subsequent months.
Minutes shall be confirmed and shall be signed in evidence thereof by the chairman and the secretary of the relevant meeting or, in the event of this not having been done, the minutes shall be confirmed by a subsequent meeting; in the last-mentioned case, they shall be signed by the chairman and the secretary of said subsequent meeting in evidence of confirmation.
3. The chairman of the meeting and furthermore every member of the management board and every supervisory director may at all times engage a civil-law notary to have a notarial record drawn up, at the expense of the company.
4. To the extent not provided for in the law or the present articles of association, all disputes with respect to the voting, the admittance of persons and, in general the proceedings at the meeting shall be decided by the chairman.
5. Without prejudice to the remaining provisions of this article, the company shall determine for each resolution adopted:
 - a. the number of shares on which valid votes have been cast;
 - b. the percentage that the number of shares as referred to under a. represents in the issued share capital;
 - c. the aggregate number of votes validly cast; and
 - d. the number of votes cast in favour of and against a resolution, as well as the number of abstentions.

Article 28.

1. In a meeting of shareholders each share entitles the owner to cast one vote, without prejudice to article 7 paragraph 6.
2. For each meeting of shareholders, the management board may, subject to the prior approval of the supervisory board, decide that votes cast by the use of electronic means of communication prior to the meeting and received by the management board shall be considered to be votes cast at the meeting. Such votes may not be cast prior to the registration date as referred to in article 26 paragraph 7. The provisions of article 26, paragraph 7, fifth sentence, apply accordingly.
Applicability of this provision and the procedure for exercising the rights referred to in this paragraph will be stated in the convening notice.
3. Abstentions and invalid votes shall be regarded as votes not cast.

Article 29.

1. Without prejudice to the provisions stipulated hereinafter in paragraph 3, last sentence, resolutions shall be passed by an absolute majority of votes, unless the law shall prescribe a larger majority.
2. The chairman shall determine the manner of voting, including the option of voting in electronic form, subject however that in the event that one of the parties present and entitled to vote so desires, votes on appointment, suspension and dismissal of persons shall be cast by closed unsigned ballot papers.
3. If, in the event of a ballot with respect to a person, no absolute majority shall be obtained at the first ballot, a second ballot shall be held.

In the event of an absolute majority not being obtained then either, a re-ballot shall be held between the persons who obtained the largest numbers of votes at the second ballot.

In the event that it becomes evident that as a result of application of the preceding sentence, more than two persons would be included in the re-ballot, an intermediate ballot shall be held between the persons who shall have collected the largest, or, and after the person who collected the largest number of votes, the second largest number of votes in the second free ballot, as the case may be.

In the event that an interim ballot or a re-ballot does not lead to a decision owing to a tie of votes cast, lots shall be drawn to decide.

4. In the event of a tie of votes on subjects other than the appointment of persons, the proposal shall have been rejected.

Amendments of the articles of association

Article 30.

1. A resolution of the shareholders' meeting to amend the articles of association of the company may only be adopted at the proposal of the management board, which proposal shall require the approval of the supervisory board.
2. Those who have convened a meeting of shareholders, at which a proposal to amend the articles of association shall be brought up for discussion, must deposit simultaneously with the convocation a copy of the proposal in which the proposed amendment has been literally included at the office of the company and shall place it on the website of the company.

The persons entitled to attend meetings must be given the opportunity to obtain a copy of the proposal as referred to in the previous sentence from the day of depositing until that of the meeting of shareholders.

These copies shall be issued free of charge.

Dissolution, liquidation

Article 31.

1. A decision of the shareholders' meeting to dissolve the company may only be taken in a meeting of shareholders with a majority of no less than three fourths of the votes cast.
2. If it is decided to dissolve the company, the liquidation shall be effected by the management board under supervision of the supervisory board.
By the decision to liquidate also the remuneration to be enjoyed by the liquidator or the liquidators jointly shall be fixed.
3. During the liquidation the articles of association shall remain in force to the extent possible.
4. The balance of the capital of the dissolved company after having paid the debtors shall be distributed as follows:
 - a. to the holders of preference shares, the amount paid on such shares;
 - b. the remaining balance shall be distributed to the holders of ordinary shares in proportion to every one's nominal possession of said shares.



5. After the liquidation the books, records and other information carriers of the dissolved company shall remain in the custody of the person to be appointed for that purpose by the shareholders' meeting for the period prescribed by law.

Indemnity

Article 32.

1. The company shall indemnify any person who on account of being or have been member of the supervisory board, member of the management board or a person as referred to in article 17 paragraph 9 of these articles of association ('officers') of the company, or who on request of the company acts or acted as member of the supervisory board, member of the management board or officer of another company or business, whether or not having legal personality, or is or was involved as party or threatens to become a party in a threatened, pending or completed action or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the company), for all costs (including attorney's fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action or proceedings, if he (a) acted in good faith and (b) in a manner he reasonably believed to be in or not opposed to the best interests of the company and (c) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action or proceedings by a judgement, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person concerned did not act in good faith and not in a manner which he reasonably believed to be in or not opposed to the best interests of the company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
2. The company shall indemnify any person who was a party or is threatened to be made a party to any threatened, pending or completed action or proceedings by or in the right of the company to procure a judgement in its favour, by reason of the fact that he is or was a member of the supervisory board, member of the management board, officer or agent of the company, or is or was serving on request of the company as a member of the supervisory board, member of the management board



or officer of another company or business, whether or not having legal personality, against all expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defence or settlement of such action or proceeding, if he (a) acted in good faith and (b) in a manner he reasonably believed to be in or not opposed to the best interests of the company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the company, unless and only to the extent that the court in which such action or proceedings was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication or liability but in view of all the circumstances of the case, such person is fairly any reasonably entitled to indemnification against such expenses which the court in which such action or proceeding was brought or such other court having appropriate jurisdiction deems correct.

3. Insofar a person as meant in paragraphs 1 and 2 was successful in the defence raised or otherwise with the defence of an action or proceeding as referred to in paragraphs 1 and 2 of this article or with the defence of claim, suit or case included therein, he shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.
4. An indemnification by the company as referred to in paragraphs 1 and 2 of this article shall be made (unless ordered by the court) after it has been established that indemnification of the person concerned under the circumstances is correct, since he had satisfied the applicable code of behaviour mentioned in paragraphs 1 and 2. This establishing shall be made:
 - a. either by the supervisory board with a majority of votes, at which meeting the member of the supervisory boards who were a party to the action or proceeding, do not have any voting-right;
 - b. or, if the supervisory board decides to so, with due observance of the provisions made afore sub a., by an independent legal advisor in a written decision;
 - c. or by the shareholders' meeting.

5. Expenses made to raise defence in an action or proceedings, either civil or criminal, could be advanced by the company awaiting the final decision in the action or proceedings and this by virtue of a decision of the supervisory board with respect to the case concerned, after receipt of a promise by or on behalf of the member of the supervisory board, member of the management board or officer to repay this amount, unless it is explicitly established that he is entitled to be indemnified by the company as provided in this article.
6. The indemnification foreseen in this article shall not be considered to exclude any other right which the person seeking indemnification could be entitled to by virtue of regulations, agreement, decision of the shareholders' meeting or of members of the management board, who are not a party to the action or proceedings, or otherwise, both with respect to actions in capacity and with respect to actions in another capacity, whereas he holds an afore-mentioned capacity, and shall continue to apply to a person who no longer is a member of the supervisory board, member of the management board or officer and from which also the heirs, executors of the last will and administrators of the estate of such a person shall benefit.
7. The Company shall be authorised to conclude and maintain insurances in behalf of every person who is or was a member of the supervisory board, member of the management board or officer of the company, or who on request of the company acts or acted as member of the supervisory board, member of the management board, officer, or authorised agent of another company or business, whether or having legal personality, to cover any liability brought in against him and which he had to bear in his capacity, or which is the result of his capacity as such, irrespective whether the company is whether or not authorised to indemnify him against this liability by virtue of the provisions of this article.
8. Where in this article the company is mentioned, this shall also be understood to mean, in addition to the arisen or remaining company, any amalgamated company (including the amalgamated company of an amalgamated company) that has been disappeared at a legal merger and that, if it had continued to exist separately, would have been authorised to indemnify the members of the supervisory board, member of the management board or officers, so that every person who is or was member of

the supervisory board, member of the management board or officer of such an amalgamated company, or who on request of such an amalgamated company acts or acted as member of the supervisory board, member of the management board or officer of another company or business, whether or not having legal personality, with respect to the arisen or remaining company takes up the same position by virtue of the provisions of this article as he would have taken with respect to such an amalgamated company if it had continued to exist separately.