

PRESENT ARTICLES
OF ASSOCIATION

PROPOSED AMENDMENTS OF
THE ARTICLES OF ASSOCIATION

EXPLANATION

Name. Registered office. Legal form.

Article 1.

- 1.1. The name of the *naamloze vennootschap* (public limited company) is: Himalayan Fund N.V.
- 1.2. The company has its registered office in Amsterdam.
- 1.3. The company is a unit trust within the meaning of Article 76a, Book 2, Netherlands Civil Code.

Object.

Article 2.

- 2.1. The company's object is: investing capital in a manner compatible with the tax regime for investment institutions within the meaning of the Corporation Tax Act 1969, all on the proviso that the company's capital is invested such that the risks thereon are spread in order to enable the company's

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shareholders to share in the proceeds.

- 2.2. The company is authorised to do everything connected with or that may be conducive to the objects described above, all in the broadest sense.

Capital.

Article 3.

- 3.1. The company's authorised capital amounts to forty-five thousand euro (EUR 45,000). The capital is divided into forty-nine thousand nine hundred and ninety-five (49,995) priority shares, each with a nominal value of one eurocent (EUR 0.01) and four million four hundred fifty thousand and five (4,450,005) ordinary shares, each with a nominal value of one eurocent (EUR 0.01).
- 3.2. Where reference is made in these articles of association to shares and shareholders, this shall denote each type of share and the holders of each type of share unless it is explicitly apparent to the contrary. For as long as no priority shares have been subscribed or no vote may be cast in respect of any priority shares subscribed, the general meeting of shareholders, hereafter referred to as: the general meeting, shall exercise the powers vested in the meeting of holders of priority shares,

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hereafter: the priority shareholders, by these articles of association, on the proviso that, in this case, a proposal or recommendation of the priority shareholders to the general meeting prescribed by the articles of association or approval by the priority shareholders prescribed by the articles of association for a resolution of the general meeting shall not be required.

3.3. The company may not, with a view to others taking or acquiring shares in its capital, **V** provide security, give a price guarantee, otherwise warrant performance or commit itself jointly and severally or otherwise, with or for others.

3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions.

A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting.

3.5. The ordinary shares are listed, including on Euronext Amsterdam by NYSE Euronext. Euronext Amsterdam N.V. or Eurolist by Euronext Amsterdam N.V. in these articles

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Issuance of shares. Pre-emption right.

Article 4.

- 4.1. The management board shall decide on further issues of shares.
- 4.2. The management board shall determine the times, price and other conditions of issue, with due regard to the further provisions of these articles of association in this regard.
- 4.3. Shares shall never be issued below par, without prejudice to the provisions of Article 80, Paragraph 2, Book 2, Netherlands Civil Code.
- 4.4. In the event of a share issue, shareholders shall not have a pre-emption right to shares to be issued unless the resolution on the issue stipulates otherwise.

Payment.

Article 5.

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash, unless a different contribution has been agreed. Payment in foreign currency shall only be possible with the company's consent. When payment is made in foreign currency, the payment obligation shall be satisfied in the amount at which the sum paid can be

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- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash, unless a different contribution has been agreed. Payment in foreign currency shall only be possible with the company's consent. When payment is made in foreign currency, the payment obligation shall be satisfied in the amount at which the sum paid can be

freely changed into Dutch currency on the date of payment.

Noncash contributions must be made immediately after the share is taken.

- 5.3. The management board is authorised, without the approval of the general meeting of shareholders – hereafter: the general meeting – to perform juristic acts as referred to in Article 94, Paragraph 1, Book 2, Netherlands Civil Code.

Purchase and sale of own shares.

Article 6.

- 6.1. The management board may, at such times and subject to such conditions as it shall specify, cause the company to acquire fully paid-up shares in its own capital for a consideration, on the proviso that the company's subscribed capital, less the amount of the shares the company itself holds, must amount to at least one tenth of the authorised capital.
- 6.2. The management board shall pass resolutions on the sale of shares acquired by the company in its own capital. The provisions of Article 4 apply by way of analogy in respect of such sale, on the proviso that such sale may also take place below par.
- 6.3. The company may not derive any right to

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- 6.2. The management board shall pass resolutions on the sale of shares acquired by the company in its own capital. The provisions of Article 4 apply by way of analogy in respect of such sale, on the proviso that such sale may also take place below par.
- 6.3. The company may not derive any right to

any distribution from shares in its own capital, nor shall it derive any right to such distribution from shares for which it holds the depositary receipts.

When calculating the apportionment of a sum earmarked for distribution on shares, those shares held by the company in its own capital shall not be counted unless there is a right of usufruct or pledge on those shares in favour of a party other than the company.

- 6.4. No vote may be cast at the general meeting in respect of a share belonging to the company or a subsidiary of the company, or for a share for which the company or a subsidiary holds the depositary receipts. However, the voting rights of holders of rights of usufruct and pledges on shares that belong to the company or a subsidiary are not precluded if the usufruct or pledge was created before the share belonged to the company or subsidiary. The company or a subsidiary may not cast any vote in respect of a share on which it has a right of usufruct or a pledge. When determining how many of the shareholders are voting, present or represented, or how much of the share capital is being provided or represented,

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shares in respect of which the law stipulates that no vote may be cast shall be disregarded.

Capital reduction.

Article 7.

- 7.1. With due regard to the provisions of Article 99, Book 2, Netherlands Civil Code, the general meeting may resolve to reduce the subscribed capital by withdrawing shares or by reducing the amount of the shares by means of an amendment to the articles of association. Such a resolution must indicate the shares to which the resolution relates and stipulate how the resolution is to be implemented.
- 7.2. Shares that the company itself holds or for which it holds the depositary receipts may be withdrawn.
Any of the priority shares may also be withdrawn, provided their nominal amount is repaid. A reduction in the amount of shares without repayment must be effected proportionally on all shares of the same type.
- 7.3. Partial repayment on shares is only possible on a proportional basis, either on all shares or exclusively on ordinary shares. The proportionality requirement may be waived with the agreement of all

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- 7.3. Partial repayment on shares is only possible on a proportional basis, either on all shares or exclusively on ordinary shares. The proportionality requirement may be waived with the agreement of all

- shareholders concerned.
- 7.4. If less than half the subscribed capital is represented at the meeting, the general meeting may only pass a resolution to reduce the capital by a majority of at least two thirds of votes cast.
- Notices convening meetings at which a resolution referred to in this paragraph is to be passed shall be sent in accordance with the provisions of Article 21, Paragraph 3.
- 7.5. Furthermore, a resolution to reduce the capital shall require the prior or simultaneous approval of the meeting of every group of holders of shares of the same type whose rights are affected. The provisions of paragraph 4 apply by analogy to notices convening, and the passing of resolutions at such meetings.

Shares. Shareholders' register.

Article 8.

- 8.1. The shares are registered and numbered consecutively, the priority shares from P1 upwards and the ordinary shares from 1 upwards. No share certificates shall be issued.
- 8.2. The management board shall keep a register recording the names and addresses of all shareholders, indicating the date on which they acquired the shares,

- shareholders concerned.
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the number and type of the shares they hold, the date of acknowledgement or service, the amount paid in respect of each share and all other information that is required by law to be recorded in the register. The register shall be updated regularly.

- 8.3. If shares have been delivered to an affiliated institution as referred to in the Securities (Bank Giro Transactions) Act (“Affiliated Institution”) (“Wge”) for inclusion in a collective deposit as referred to in the Wge (“Collective Deposit”), or to the central institute as referred to in the Wge (“Central Institute”) for inclusion in the giro deposit as referred to in the Wge (“Giro Deposit”), the name and address of the Affiliated Institution or Central Institute shall be included in the share register, indicating the date on which those shares became part of a Collective Deposit or Giro Deposit.
- 8.4. The management board shall supply shareholders, usufructuaries and holders of pledges on request with an extract from the register relating to their right to a share and shall not make a charge for doing so. If there is a right of usufruct or pledge on the share, the extract shall mention that the voting right vested in the share accrues to

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the shareholder and that the rights assigned by law to holders of depositary receipts issued with a company's cooperation do not accrue to the usufructuary or holder of a pledge.

- 8.5. The management board shall keep the register at the company's offices, where it may be inspected by the shareholders.

Community of property.

Article 9.

If shares form part of a community of property, the joint participants may only be represented vis-à-vis the company by a person appointed by them, in writing, for that purpose. The joint participants may appoint more than one person.

The joint participants may – provided they are unanimous – stipulate either at the time of the appointment or subsequently that, if a joint participant requests it, such number of votes shall be cast on his instructions as equates to the portion to which he is entitled in the community of property.

Depositary receipt holders.

Article 10.

- 10.1. The rights assigned by law to holders of depositary receipts issued with the company's cooperation shall not accrue to usufructuaries or holders of pledges on shares who have no voting rights.
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hereafter refer to depositary receipt holders, this shall denote the persons in whom, pursuant to Paragraph 4 of Article 88 or Article 89, Book 2, Netherlands Civil Code, in conjunction with the provisions of Paragraph 1, the rights assigned by law to holders of depositary receipts issued with the company's cooperation are vested.

- 10.3. The company is not authorised to cooperate with the issue of depositary receipts for shares in its capital.

Convening notices, announcements and communications.

Article 11.

- 11.1. All convening notices or announcements to shareholders or depositary receipt holders within the meaning of Article 10 shall take the form of an advertisement in at least one national daily newspaper and, for as long as shares in the company are listed on the Eurolist by Euronext Amsterdam N.V., in the "Daily Official List of Euronext Amsterdam N.V.".
- 11.2. Communications and announcements which the law or the articles of association require to be made to the general meeting may be conveyed by inclusion in either the notice convening a general meeting or a document filed for inspection at the

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company's offices, provided this is mentioned in the convening notice. Shareholders, and depositary receipt holders within the meaning of Article 10, are entitled to obtain a free copy of such document.

Method of delivery of registered shares.

Article 12.

- 12.1. For as long as shares in the company are listed on the Eurolist by Euronext Amsterdam N.V. and without prejudice to the provisions of the following paragraphs of this Article, the delivery of shares or of a right of usufruct on shares or the creation or waiver of a right of usufruct or pledge on shares, shall require a deed to that effect with due regard to the provisions of Article 86c, Book 2, Netherlands Civil Code. Unless the company itself is a party to the juristic act, and if the first sentence of this paragraph applies, the rights vested in a share may not be exercised until:
- a. the company has acknowledged the juristic act; or
 - b. the deed has been served upon the company,
- all with due regard to the provisions of Article 86c, Book 2, Netherlands Civil Code.
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- 12.2. If a share is delivered for inclusion in a

Collective Deposit, the provisions of this paragraph and paragraphs 4 and 5 shall apply and the delivery shall be accepted by the relevant Affiliated Institution. If a share is delivered for inclusion in the Giro Deposit, the delivery shall be accepted by the Central Institute. Delivery and acceptance may take place without the cooperation of the other joint participants in the Collective Deposit and without the cooperation of the other Affiliated Institutions. In the case of the issue of a new share, the company shall make delivery to either the Central Institute if the share is to be included in the Giro Deposit or to the relevant Affiliated Institution if the share is to be included in a Collective Deposit, without the cooperation of the other joint participants in the Collective Deposit or of other Affiliated Institutions, by recording the share in the name of the Central Institute or relevant Affiliated Institution in the share register, mentioning the fact that the share has become part of the Giro Deposit or a Collective Deposit.

12.3. By virtue of a resolution of the management board, the company may preclude delivery within the meaning of Article 26 of the Wge. A resolution to this effect may not be

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12.3. By virtue of a resolution of the management board, the company may preclude delivery within the meaning of Article 26 of the Wge. A resolution to this effect may not be

revoked vis-à-vis a joint participant within six months of publication of the resolution in at least one national daily newspaper and in the Daily Official List of Euronext Amsterdam N.V. The company may revoke such a resolution by resolution of the management board, in which case delivery is possible from the day following that on which such resolution was announced in at least one national daily newspaper and in the Daily Official List of Euronext Amsterdam N.V.

12.4. Affiliated Institutions are authorised to deliver shares for inclusion in the Giro Deposit and, insofar as delivery has not been precluded, to deliver them from the Collective Deposit without the cooperation of the other joint participants. The Central Institute is authorised, insofar as delivery has not been precluded, to deliver shares from the Giro Deposit for inclusion in a Collective Deposit without the cooperation of the other joint participants.

12.5. The provisions of paragraph 1 of this Article apply by analogy in respect of (i) the apportionment of shares in the event of the division of any form of community of property, (ii) the delivery of a share following the execution of a right of pledge,

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12.5. The provisions of paragraph 1 of this Article apply by analogy in respect of (i) the apportionment of shares in the event of the division of any form of community of property, (ii) the delivery of a share following the execution of a right of pledge,

and (iii) the creation of limited rights *in rem* on a share.

Management board.

Article 13.

13.1. The company is managed by the management board, under the supervision of a supervisory board, if and as long as one has been formed, with due regard to the provisions of Article 17. The management board comprises “A” directors and “B” directors.

The priority shareholders determine the number of members of the management board and the number of supervisory directors, on the proviso that there shall be three directors at all times.

A legal entity may be appointed as a member of the management board.

13.2. The management board shall meet as often as requested by one of its members. It shall pass resolutions by an absolute majority of votes cast.

13.3. The management board may also pass resolutions without holding a meeting, provided it does so in writing and all directors are in favour of the proposal in question.

13.4. The supervisory board, if and as long as one has been formed, is authorised in its

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13.4. The supervisory board, if and as long as one has been formed, is authorised in its

resolution to that effect to subject clearly described resolutions of the management board to its approval.

- 13.5. The management board shall require the prior approval of the general meeting for resolutions of the management board regarding an important change in the identity or character of the company or the business, which shall in any event include the resolutions mentioned in Article 107a, Book 2, Netherlands Civil Code.

Appointment, suspension, dismissal and remuneration of members of the management board, indemnification of members of the management board and supervisory directors.
Article 14.

- 14.1. Members of the management board are appointed by the general meeting.
- 14.2. The priority shareholders may make a recommendation for the appointment of a person, indicating whether or not the recommendation is binding.
 To this end, the management board shall invite the priority shareholders to prepare a recommendation within eight weeks; if the recommendation is binding it must allow, for each appointment, a choice of at least two recommended persons.
 This recommendation shall either be

resolution to that effect to subject clearly described resolutions of the management board to its approval.

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 This recommendation shall either be

included in the notice convening the general meeting at which the appointment will be on the agenda or the notice shall mention that a recommendation has either not been prepared, or has been prepared late.

If a recommendation is not prepared, or is prepared late, the general meeting shall have freedom to appoint whomsoever it wishes.

If a recommendation is binding, the general meeting may retract its binding character at any time by resolution passed by two thirds of the votes cast at a meeting at which at least half of the subscribed capital is represented.

If the minimum of one half of the capital as referred to in the preceding sentence is not represented at the meeting, the resolution may be passed by an absolute majority of votes cast at a new meeting convened, regardless of the portion of the capital represented at this meeting.

If the general meeting has overruled the nomination, the appointment may be addressed in a subsequent meeting, in which case the provisions of paragraph 2 of this article shall apply again.

14.3. Members of the management board may be

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If the general meeting has overruled the nomination, the appointment may be addressed in a subsequent meeting, in which case the provisions of paragraph 2 of this article shall apply again.

14.3. Members of the management board may be

suspended and dismissed by the general meeting at any time. The supervisory board, if and as long as one has been formed, is authorised to suspend a member of the management board at any time.

14.4. If either the general meeting or the supervisory board has suspended a member of the management board, it must resolve within three months of the suspension taking effect either to dismiss the member in question or to lift or maintain the suspension; failing this, the suspension shall elapse. A resolution to maintain the suspension may be passed once only and the suspension may then be maintained for no more than three months, as of the day on which the general meeting passed the resolution to maintain it.

If the general meeting has not resolved to dismiss the board member or lift the suspension within the period stated in the preceding sentence, the suspension shall elapse.

A suspended member of the management board shall be given the opportunity to account for his actions at the general meeting, with the assistance of a counsel.

14.5. In the event of vacancies or the absence of one or more members of the management

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If the general meeting has not resolved to dismiss the board member or lift the suspension within the period stated in the preceding sentence, the suspension shall elapse.

A suspended member of the management board shall be given the opportunity to account for his actions at the general meeting, with the assistance of a counsel.

14.5. In the event of vacancies or the absence of one or more members of the management

board, the remaining member or members of the management board shall be charged temporarily with the management.

In the event of vacancies or the absence of all directors or the sole director, the person appointed or to be appointed for that purpose by the general meeting, or – if and as long as one has been formed – the supervisory board shall be charged temporarily with the management; that person or the supervisory board shall then be authorised to appoint one or more temporary directors.

In the event of a vacancy, the person named in the preceding sentence or the supervisory board shall take the necessary measures to definitively fill the vacancy as soon as possible.

14.6. The policy on the remuneration of the management board shall be determined by the general meeting, on the proposal of the supervisory board, if and as long as one has been formed. With due regard to the policy referred to in the first sentence of this paragraph, the remuneration of directors shall be set by the supervisory board, if and as long as one has been formed, and, if not, by the priority shareholders. With regard to schemes whereby the

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management board is remunerated in the form of shares or rights to take shares, the supervisory board, if and as long as one has been formed, and, if not, the priority shareholders shall submit a proposal to the general meeting for approval. The proposal must, as a minimum, stipulate how many shares or rights to take shares may be allocated to the management board and which criteria apply to allocation or amendment. The absence of the general meeting's approval shall not affect the representative authority of the supervisory board or priority shareholders.

14.7. Unless provided otherwise by law, directors and supervisory directors, if and as long as a supervisory board has been formed, and former directors and supervisory directors shall be reimbursed:

- a. the reasonable costs of conducting a defence against claims on account of an act or omission in the exercise of their duties or of other duties they perform or have performed at the company's request;
- b. any compensation payments or fines payable by them on account of an act or omission as mentioned under a above;

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- b. any compensation payments or fines payable by them on account of an act or omission as mentioned under a above;

- c. the reasonable costs of appearing in other legal actions in which they are involved as director or supervisory director or as former director or supervisory director, except for actions in which they are primarily asserting their own claim.

There shall be no entitlement to the reimbursement mentioned above if and as long as (i) the Dutch court, in a final and conclusive judgment, has found that the act or omission by the person concerned can be described as deliberate, wilfully reckless or seriously culpable, unless the law provides otherwise or, in the circumstances, this would be unacceptable by the criteria of reasonableness and fairness or (ii) the costs or loss of capital incurred by the person concerned are covered by insurance and the insurer has paid out those costs or loss of capital. The company may take out liability insurance on behalf of the persons concerned. The management board may further implement the foregoing, in an agreement or otherwise.

Powers of attorney.

Article 15.

The management board may confer power of attorney or another form of continuous representative

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Powers of attorney.

Article 15.

The management board may confer power of attorney or another form of continuous representative

authority upon one or more persons, who need not be in the company's employ, and also award such title to others as the board shall deem fit.

Representation, conflict of interest.

Article 16.

- 16.1. The management board has the power to represent the company. The power to represent the company is also vested in each "A" director separately and a "B" director together with one of the other directors.
- 16.2. If a director concludes an agreement with the company in a personal capacity or conducts any proceedings against the company in a personal capacity, the company may be represented in the matter either by one of the other directors or – if and as long as a supervisory board has been formed – by a member of that board to be appointed by the supervisory board, all unless the general meeting appoints a person for this purpose or the law makes other provisions for the appointment. Such person may also be the director in respect of whom there is a conflict of interest. If a director has an interest that conflicts with that of the company in a manner other than described in the first sentence of this paragraph he, just as every other director,

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shall have the power to represent the company.

- 16.3. A member of the management board shall not take part in the decision-making process regarding a subject or transaction whereby that member of the board has a conflict of interest with the company.

Supervisory board, supervision of the management board and composition.

Article 17.

- 17.1. The priority shareholders may resolve to form a supervisory board. The supervisory board shall take up its duties as of the date on which such a resolution is filed with the offices of the commercial register. The provisions of these articles of association concerning a supervisory board and/or its members shall only apply if and as long as a supervisory board has been formed. The priority shareholders may resolve to abolish the supervisory board appointed by virtue of this paragraph. The provisions of the second sentence of this paragraph apply by analogy.
- 17.2. The role of the supervisory board is to supervise the policy of the management board and the general affairs of the company and its affiliated enterprise. The supervisory board advises the management

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- 17.2. The role of the supervisory board is to supervise the policy of the management board and the general affairs of the company and its affiliated enterprise. The supervisory board advises the management

board. The supervisory directors shall be guided in the performance of their duties by the interests of the company and its affiliated enterprise. The supervisory board is also charged with everything else entrusted to it by law and by these articles of association.

- 17.3. The supervisory board shall determine the assignment of its tasks and its working methods in a set of regulations.
- 17.4. The supervisory board shall draw up a profile for its size and composition, taking account of the nature of the company, its activities and the desired expertise and background of the supervisory directors.
- 17.5. The provisions of Article 14, Paragraphs 1 and 2 apply by analogy with respect to the appointment of a supervisory director.
- 17.6. Supervisory directors may be suspended or dismissed by the general meeting at any time. Suspensions may, even after being extended on one or more occasions, not last longer than three months in total.
- 17.7. Supervisory directors shall step down periodically, according to a schedule to be mutually agreed and adopted by the supervisory board which provides that at least one quarter of the number of supervisory directors, but at least one

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supervisory director, shall step down at the annual general meeting and each supervisory director shall step down no later than at the close of the fourth annual general meeting since his appointment or last reappointment. With due regard to the foregoing, a supervisory director may have a seat on the supervisory board for a maximum of eight years, either continuously or with interruptions, unless the general meeting, on the proposal of the supervisory board, specifies otherwise. In the event that a vacancy has to be filled in the interim, the newly appointed officer shall take the place of the person in whose place he was appointed on the aforementioned retirement schedule. Retiring supervisory directors may be reappointed immediately, with due regard to the provisions of this Article.

- 17.8. Any supervisory director duly authorised by the supervisory board shall have the right of access at all times to all buildings and localities used by the company, as well as the right to inspect all books and records of the company and the right to check all the company's assets.

Supervisory board, meetings and decision-making process.

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Supervisory board, meetings and decision-making process.

Article 18.

- 18.1. The supervisory board shall appoint a chairman from its midst. The supervisory board may also appoint a member of that board as delegated supervisory director charged, specifically, with holding regular consultations with the management board regarding the company's affairs.
- 18.2. The supervisory board shall meet as often as one or more members wish or as requested by the management board, or when a meeting is required under the provisions of these articles of association.
- 18.3. The board shall pass resolutions by an absolute majority of all the votes to be cast by the members of the board in office. If the vote is tied, the chairman shall have the casting vote but only if at least three supervisory directors are in office. Each member of the board shall cast one vote.
Each member of the board may choose to be represented at the meetings of the supervisory board solely by a fellow member.
- 18.4. The board may also pass resolutions without holding a meeting, provided all members of the board have been consulted and none of them has objected to this

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- 18.4. The board may also pass resolutions without holding a meeting, provided all members of the board have been consulted and none of them has objected to this

decision-making method.

18.5. A supervisory director shall not take part in the decision-making process regarding a subject or transaction whereby that supervisory director has a conflict of interest with the company.

18.6. If a resolution of the supervisory board has to be proved to the shareholders or management board, such resolution shall be satisfactorily proved by the signature of either the chairman of the supervisory board or the delegated supervisory director.

Supervisory board, remuneration.

Article 19.

19.1. The general meeting, on the proposal of the priority shareholders, shall determine the remuneration of the members of the supervisory board, which shall comprise a fixed annual sum. No shares and/or rights to shares shall be awarded to members of the supervisory board by way of remuneration.

19.2. The company shall not advance any personal loans and guarantees to its members of the supervisory board.

General meetings of shareholders.

Article 20.

20.1. The annual general meeting shall be held within six months of the end of the financial

decision-making method.

18.5. A supervisory director shall not take part in the decision-making process regarding a subject or transaction whereby that supervisory director has a conflict of interest with the company.

18.6. If a resolution of the supervisory board has to be proved to the shareholders or management board, such resolution shall be satisfactorily proved by the signature of either the chairman of the supervisory board or the delegated supervisory director.

Supervisory board, remuneration.

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19.2. The company shall not advance any personal loans and guarantees to its members of the supervisory board.

General meetings of shareholders.

Article 20.

20.1. The annual general meeting shall be held within six months of the end of the financial

year.

- 20.2. The agenda for this meeting shall contain the following subjects:
- a. the discussion of the management board's annual written report on the company's affairs and policy;
 - b. the adoption of the annual accounts;
 - c. the company's policy on reserves and dividends;
 - d. if applicable, the recommended dividend distribution;
 - e. the proposal to discharge the members of the management board in respect of their management during the last financial year, without prejudice to the provisions of Article 138, Book 2, Netherlands Civil Code;
 - f. If and as long as a supervisory board has been formed, the proposal to discharge the members of the supervisory board in respect of their supervision during the last financial year, without prejudice to the provisions of Article 149, Book 2, Netherlands Civil Code;
 - g. the discussion of any substantial change in the company's corporate governance structure;
- This meeting will also discuss anything else

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 - b. the adoption of the annual accounts;
 - c. the company's policy on reserves and dividends;
 - d. if applicable, the recommended dividend distribution;
 - e. the proposal to discharge the members of the management board in respect of their management during the last financial year, without prejudice to the provisions of Article 138, Book 2, Netherlands Civil Code;
 - f. If and as long as a supervisory board has been formed, the proposal to discharge the members of the supervisory board in respect of their supervision during the last financial year, without prejudice to the provisions of Article 149, Book 2, Netherlands Civil Code;
 - g. the discussion of any substantial change in the company's corporate governance structure;
- This meeting will also discuss anything else

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| | placed on the agenda with due regard to Article 21, Paragraph 3. | | placed on the agenda with due regard to Article 21, Paragraph 3. |
| 20.3. | The management board and, if and as long as one has been formed, the supervisory board shall provide the general meeting with all requested information unless prevented from doing so by a weighty interest of the company. If the management board and supervisory board invoke a weighty interest, they shall explain their reasons. | 20.3. | The management board and, if and as long as one has been formed, the supervisory board shall provide the general meeting with all requested information unless prevented from doing so by a weighty interest of the company. If the management board and supervisory board invoke a weighty interest, they shall explain their reasons. |
| 20.4. | Extraordinary general meetings shall be held as often as the management board deems appropriate.
An extraordinary general meeting shall also be convened as soon as the supervisory board or one or more persons entitled to cast at least ten percent of the total number of potential votes ask the management board to convene such a meeting, stating the subjects for discussion.
If none of the members of the management board then convene a general meeting such that it is held within four weeks of receipt of the aforementioned request, each of the persons who requested the meeting shall be authorised to convene the meeting, with due regard to the relevant provisions of law and these articles of association. | 20.4. | Extraordinary general meetings shall be held as often as the management board deems appropriate.
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If none of the members of the management board then convene a general meeting such that it is held within four weeks of receipt of the aforementioned request, each of the persons who requested the meeting shall be authorised to convene the meeting, with due regard to the relevant provisions of law and these articles of association. |

20.5. A general meeting shall be held to discuss any necessary measures within three months of the management board having reason to believe that the company's equity capital has fallen to an amount equal to or less than half the subscribed capital.

Location. Convening notices. Attendance.

Article 21.

- 21.1. General meetings shall be held either in the municipality where the company has its registered office or in The Hague.
- 21.2. Notice of general meetings of shareholders shall be given with due observance of the statutory notice period by (a member of) the managing board or by the supervisory board. The notice shall be given in such manner as shall be authorized by law (including but not limited to a written notice, a legible and reproducible message sent by electronic means and an announcement published by electronic means), as well as in accordance with the regulations of a stock exchange where the shares in the company's share capital are officially listed at the company's request.
- 21.3. The notice shall state the business to be transacted as well as the other information prescribed by law.
Subjects for discussion requested, in

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- 21.3. The notice shall state the business to be transacted as well as the other information prescribed by law.
Subjects for discussion requested, in

writing, by one or more holders of shares or depositary receipt holders who, singly or together, represent at least one percent (1%) of the subscribed capital or a value of at least fifty million euro (EUR 50,000,000) shall be included in the convening notice or announced in the same manner if the company receives the reasoned request or a proposal of a resolution at least sixty days prior to the date of the meeting. However, proposals to amend the articles of association or to reduce the capital must always be mentioned in the convening notices themselves. Notices convening a meeting at which a proposal to reduce the capital is to be made shall also state the purpose of the capital reduction and how it will be carried out. In the case of a proposal to amend the articles of association or to reduce the capital, a copy of the proposal containing the verbatim text of the proposed amendment or stating the purpose of the capital reduction and how it will be carried out shall be kept, as of the moment of issuance of the convening notice, at the company's offices and at such locations as notified in the convening notice, for inspection by any shareholder or depositary

writing, by one or more holders of shares or depositary receipt holders who, singly or together, represent at least one percent (1%) of the subscribed capital or a value of at least fifty million euro (EUR 50,000,000) shall be included in the convening notice or announced in the same manner if the company receives the reasoned request or a proposal of a resolution at least sixty days prior to the date of the meeting. However, proposals to amend the articles of association or to reduce the capital must always be mentioned in the convening notices themselves. Notices convening a meeting at which a proposal to reduce the capital is to be made shall also state the purpose of the capital reduction and how it will be carried out. In the case of a proposal to amend the articles of association or to reduce the capital, a copy of the proposal containing the verbatim text of the proposed amendment or stating the purpose of the capital reduction and how it will be carried out shall be kept, as of the moment of issuance of the convening notice, at the company's offices and at such locations as notified in the convening notice, for inspection by any shareholder or depositary

receipt holder, until the close of the general meeting at which the resolution on that proposal is passed. Shareholders and depositary receipt holders may obtain copies at the aforementioned locations, free of charge.

No valid resolutions may be passed regarding subjects in respect of which the preceding provisions of this paragraph have not been observed and the discussion of which has not been duly announced within the period allowed for convening the meeting.

21.4. Written requests as referred to in section 2:110, first subsection and section 2:114a, first subsection, Netherlands Civil Code, may be submitted electronically. Requests as referred to in section 2:110, first subsection and section 2:114a, first subsection, Netherlands Civil Code shall comply with conditions stipulated by the managing board, which conditions shall be posted on the company's website.

21.5. Only if the law does not prescribe a fixed record date, the managing board shall, with due observance of the relevant statutory provisions, determine a record date for the shareholders' meeting. Persons entitled to attend the shareholders' meeting are those

receipt holder, until the close of the general meeting at which the resolution on that proposal is passed. Shareholders and depositary receipt holders may obtain copies at the aforementioned locations, free of charge.

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who at the record date have these rights and have been registered as such in a register designated by the managing board for that purpose, regardless of who would have been entitled to attend the shareholders' meeting if a record date as contemplated in this paragraph had not been determined. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the shareholders' meeting may register and exercise their rights.

21.6. The managing board may decide that persons entitled to attend shareholders' meetings and vote thereat may, within a period prior to the shareholders' meeting to be set by the managing board, which period cannot start prior to the registration date as meant in the previous paragraph, cast their votes electronically in a manner to be decided by the managing board and/or by post. Votes cast in accordance with the previous sentence are considered equal to votes cast at the meeting.

21.7. The chairman of the meeting shall decide, with due regard to Article 13, Book 2, Netherlands Civil Code, on allowing persons other than those entitled to attend by virtue of this Article access to the

who at the record date have these rights and have been registered as such in a register designated by the managing board for that purpose, regardless of who would have been entitled to attend the shareholders' meeting if a record date as contemplated in this paragraph had not been determined. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the shareholders' meeting may register and exercise their rights.

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| | meeting, the exercising of the voting right and the result of a vote as well as all other matters concerning the meeting. | | meeting, the exercising of the voting right and the result of a vote as well as all other matters concerning the meeting. |
| 21.8. | Shareholders and usufructuaries to whom the voting right accrues, or their proxies, who wish to exercise the rights described in paragraph 4 and paragraph 5 of this Article must sign the attendance register. | 21.8. | Shareholders and usufructuaries to whom the voting right accrues, or their proxies, who wish to exercise the rights described in paragraph 4 and paragraph 5 of this Article must sign the attendance register. |
| 21.9. | If the voting right on a share accrues to the usufructuary rather than the shareholder, the shareholder shall also be authorised to attend and address the general meeting of shareholders, provided the management board has been informed of his intention to attend the meeting in accordance with paragraph 4. | 21.9. | If the voting right on a share accrues to the usufructuary rather than the shareholder, the shareholder shall also be authorised to attend and address the general meeting of shareholders, provided the management board has been informed of his intention to attend the meeting in accordance with paragraph 4. |
| 21.10. | The managing board may decide that the business transacted at a shareholders' meeting can be monitored by electronic means of communication. | 21.10. | The managing board may decide that the business transacted at a shareholders' meeting can be monitored by electronic means of communication. |
| 21.11. | The managing board may decide that each person entitled to attend shareholders' meetings (and vote thereat) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can | 21.11. | The managing board may decide that each person entitled to attend shareholders' meetings (and vote thereat) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can |

directly monitor the business transacted at the shareholders' meeting concerned. The managing board may attach conditions to the use of the electronic means of communication, which conditions shall be made public at the convocation of the shareholders' meeting and shall be posted on the company's website.

Chairing the meeting. Minutes.

Article 22.

- 22.1. The general meeting shall appoint its own chairman. However, if and as long as a supervisory board has been formed, the general meeting shall be chaired by the chairman of the supervisory board. In the absence of the chairman of the supervisory board, the meeting shall be chaired by another person to be designated by the supervisory board. The chairman of the meeting shall appoint the secretary of the meeting.
- 22.2. The secretary of the meeting shall take minutes of the proceedings at a general meeting of shareholders, which are signed by the chairman and the secretary.
- 22.3. The chairman may ask a civil-law notary to prepare a notarial record of the meeting.

Voting right.

Article 23.

directly monitor the business transacted at the shareholders' meeting concerned. The managing board may attach conditions to the use of the electronic means of communication, which conditions shall be made public at the convocation of the shareholders' meeting and shall be posted on the company's website.

Chairing the meeting. Minutes.

Article 22.

- 22.1. The general meeting shall appoint its own chairman. However, if and as long as a supervisory board has been formed, the general meeting shall be chaired by the chairman of the supervisory board. In the absence of the chairman of the supervisory board, the meeting shall be chaired by another person to be designated by the supervisory board. The chairman of the meeting shall appoint the secretary of the meeting.
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Voting right.

Article 23.

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|-------|---|-------|---|
| 23.1. | Each share carries one vote at the general meeting. | 23.1. | Each share carries one vote at the general meeting. |
| 23.2. | Blank votes and invalid votes shall be deemed not to have been cast. | 23.2. | Blank votes and invalid votes shall be deemed not to have been cast. |
| 23.3. | Unless provided otherwise by law or these articles of association, resolutions at general meetings shall be passed by an absolute majority of votes. | 23.3. | Unless provided otherwise by law or these articles of association, resolutions at general meetings shall be passed by an absolute majority of votes. |
| 23.4. | The chairman shall determine the voting method on the proviso that, if desired by one of those present and entitled to vote, votes on the appointment, suspension and dismissal of persons shall take place by sealed and unsigned ballots. | 23.4. | The chairman shall determine the voting method on the proviso that, if desired by one of those present and entitled to vote, votes on the appointment, suspension and dismissal of persons shall take place by sealed and unsigned ballots. |
| 23.5. | <p>If an absolute majority is not obtained in a first vote on the appointment of a person, a new, free ballot shall be held.</p> <p>If no absolute majority is obtained in this new ballot, a revote shall take place between the two persons who gained the most votes in the second free ballot.</p> <p>If two or more persons have gained the same number of votes and consequently more than two persons would be eligible for the revote, an interim vote shall take place between the persons who, in the second free ballot, gained the greatest and – after the person in favour of whom the most votes were cast – the next highest number</p> | 23.5. | <p>If an absolute majority is not obtained in a first vote on the appointment of a person, a new, free ballot shall be held.</p> <p>If no absolute majority is obtained in this new ballot, a revote shall take place between the two persons who gained the most votes in the second free ballot.</p> <p>If two or more persons have gained the same number of votes and consequently more than two persons would be eligible for the revote, an interim vote shall take place between the persons who, in the second free ballot, gained the greatest and – after the person in favour of whom the most votes were cast – the next highest number</p> |

of votes.

If an interim vote or revote due to the same number of votes being cast does not result in a decision, no resolution shall be passed. If, however, the interim vote or revote concerns two persons who were placed on a binding recommendation, whichever one of them was named first on that recommendation shall be deemed to have gained the most votes.

23.6. In the event of a tied vote on subjects other than the appointment of persons, the proposal shall be rejected.

23.7. The members of the management board and the supervisory directors are authorised to attend the general meetings and, in that capacity, have an advisory voice at the general meetings.

Meetings of holders of a particular type of share.
Article 24.

24.1. Meetings of holders of a particular type of share shall be held as often as a resolution of such a meeting is required. Such a meeting shall also be held if deemed appropriate by either the management board or one or more persons who, jointly, are entitled to cast at least one tenth of the potential votes at that meeting.

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For tax reasons, it is proposed to decrease the

paragraph 1 desire a meeting of holders of a particular type of share, they shall notify the management board.

If, in that case, none of the directors convene the meeting such that it is held within ten days of the request, any of the persons who made the request shall themselves be authorised to convene the meeting, with due regard to the relevant provisions of these articles of association.

- 24.3. Articles 21 through 23 apply by analogy to meetings of holders of a particular type of share and the resolutions to be passed by such meetings, on the proviso that the meeting shall be convened by the sixth day prior to that of the meeting.

Financial year. Annual accounts.

Article 25.

- 25.1. The company's financial year is the same as the calendar year.
- 25.2. The management board shall prepare annual accounts each year, within four months of the end of each financial year, and deposit them at the company's offices for inspection by shareholders and depositary receipt holders within the meaning of Article 10.
The annual accounts shall be accompanied by the auditor's report referred to in Article

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percentage to 0.35% of the nominal amount of the priority shares.

26, the annual report and the other information referred to in Article 392, Paragraph 1, Book 2, Netherlands Civil Code; however, such other information need only be supplied insofar as those provisions are relevant to the company. The annual accounts shall be signed by all members of the management board and, if and as long as a supervisory board has been formed, all supervisory directors; if the signature of one or more of them is missing, this shall be mentioned, with an explanation.

25.3. In a separate chapter of the annual report, the management board shall expound upon the main principles of the company's corporate governance structure. This chapter shall state how the company complies with the provisions of the code of conduct designated by an order in council as referred to in Article 2:391 Paragraph 4 Netherlands Civil Code. If the company does not comply with the provisions referred to in the preceding sentence, the management board shall state in the aforementioned chapter why and to what extent the company deviates from this provision.

25.4. The company shall ensure that the annual

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25.4. The company shall ensure that the annual

accounts prepared, the annual report and the other information referred to in paragraph 2 are available at the company's offices from the date on which the general meeting at which they are to be discussed is convened.

Shareholders and depositary receipt holders within the meaning of Article 10 may inspect those documents at the offices and obtain copies of them, free of charge.

- 25.5. If the general meeting has been unable to take cognisance of the auditor's report referred to in Article 26, the annual accounts cannot be adopted unless the other information referred to in paragraph 2, second sentence states a legal reason for the absence of that report.

Auditor.

Article 26.

- 26.1. The general meeting shall charge a chartered accountant or other expert as referred to in Article 393, Paragraph 1, Book 2, Netherlands Civil Code – both denoted as: auditor – with auditing the annual accounts prepared by the management board, in accordance with the provisions of Article 393, Paragraph 3, Book 2, Netherlands Civil Code. The auditor shall report to the management

accounts prepared, the annual report and the other information referred to in paragraph 2 are available at the company's offices from the date on which the general meeting at which they are to be discussed is convened.

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board on his audit and, if and as long as one has been formed, the supervisory board, and record the outcome of his audit in an opinion on the fairness of the annual accounts.

The chartered accountant or other expert appointed for this purpose in accordance with Article 2:393 Netherlands Civil Code may be questioned by the general meeting on his opinion on the fairness of the annual accounts. The chartered accountant or other expert appointed for this purpose in accordance with Article 2:393 Netherlands Civil Code will therefore be invited to attend this meeting and is entitled to address it.

The general meeting may withdraw the auditor's mandate at any time.

For the remainder, the provisions of paragraph 2 of Article 393 apply in respect of the awarding of the mandate as referred to above and the withdrawal of same.

- 26.2. Both the management board and the supervisory board may confer mandates upon the auditor referred to in paragraph 1 or another auditor, at the company's expense.

Profit and loss.

Article 27.

- 27.1. Profit shall be distributed in accordance

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Profit and loss.

Article 27.

- 27.1. Profit shall be distributed in accordance

with the provisions of this Article once the annual accounts justifying such distribution have been adopted.

- 27.2. If possible, the distribution from the profit realised in the financial year just ended in respect of the priority shares shall be six percent of their nominal amount. No further distribution of profit shall be made in respect of the priority shares.

- 27.3. The profit remaining after the application of paragraph 2 shall be at the free disposal of the general meeting.

- 27.4. The company may only make distributions to the shareholders and other persons entitled to the distributable profit insofar as its equity capital is greater than the amount of the subscribed capital plus the reserves required by law.

- 27.5. A deficit may only be offset against the reserves prescribed by law insofar as the law permits.

Dividends and other distributions of profit.

with the provisions of this Article once the annual accounts justifying such distribution have been adopted.

- 27.2. From the profits realised in the final past financial year, if possible, in the aggregate an amount shall be distributed on the priority shares which is equal to seven percent (7%) of five hundred euro (EUR 500), subject to the Decree of the State Secretary for Finance, dated the fifteenth day of September two thousand and nine (CPP2009/813M). The distribution on each priority share is in proportion to the amount paid up by the shareholder on the priority share. No further distribution of profit shall be made on priority shares.

- 27.3. The profit remaining after the application of paragraph 2 shall be at the free disposal of the general meeting.

- 27.4. The company may only make distributions to the shareholders and other persons entitled to the distributable profit insofar as its equity capital is greater than the amount of the subscribed capital plus the reserves required by law.

- 27.5. A deficit may only be offset against the reserves prescribed by law insofar as the law permits.

Dividends and other distributions of profit.

The proposed amendment of article 27 paragraph 2 is included to seek harmonization with applicable tax law.

Article 28.

- 28.1. Dividends and other distributions of profit shall be made payable on a date to be specified by the management board, within four weeks of their being determined.
- 28.2. The availability for payment of dividends and other distributions of profit to shareholders, the composition of the distribution and the method by which they will be made payable shall be announced by means of an advertisement in a national daily newspaper and – if shares in the company are listed on the Eurolist by Euronext Amsterdam N.V. – in the “Daily Official List of Euronext Amsterdam N.V.”.
- 28.3. Dividends that are unclaimed five years after becoming payable shall revert to the company.
- 28.4. If the management board so dictates, an interim dividend shall be distributed, having due regard to the provisions of Article 105, Book 2, Netherlands Civil Code.
- 28.5. The management board may resolve that dividends and/or the distribution of reserves shall take place wholly or in part in the form of a number of shares in the company’s capital to be determined by the management board. Anything that accrues to a shareholder from the dividend or

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distribution referred to in the preceding sentence shall be made available to him in cash or in the form of shares in the company's capital, or partly in cash and partly in the form of shares in the company's capital, all, if stipulated by the management board, at the shareholder's discretion, without prejudice to the provisions of the following sentence. Insofar as the management board has created such opportunity, the company has a share premium reserve and a shareholder so desires, the dividend to be made available to him in the form of shares shall be distributed to him from the share premium reserve.

- 28.6. A deficit may only be offset against the reserves prescribed by law insofar as the law permits.

Amendment to articles of association.

Dissolution.

Article 29.

The general meeting may only pass a resolution to amend these articles of association or to dissolve the company on the proposal of the priority shareholders.

Liquidation.

Article 30.

- 30.1. If the company is dissolved further to a resolution of the general meeting, the

distribution referred to in the preceding sentence shall be made available to him in cash or in the form of shares in the company's capital, or partly in cash and partly in the form of shares in the company's capital, all, if stipulated by the management board, at the shareholder's discretion, without prejudice to the provisions of the following sentence. Insofar as the management board has created such opportunity, the company has a share premium reserve and a shareholder so desires, the dividend to be made available to him in the form of shares shall be distributed to him from the share premium reserve.

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directors shall become the liquidators of its assets if and as long as the general meeting does not appoint one or more other liquidators, and subject to the supervision of the supervisory board, if and as long as one has been formed.

30.2. Liquidation shall take place with due regard to the legal provisions.

During liquidation, these articles of association shall remain in force to the fullest extent possible.

30.3. If possible, any assets remaining after the satisfaction of all the debts on the company's assets shall first be used to pay the nominal amount of the priority shares to the priority shareholders.

Any assets then remaining shall be shared among the holders of ordinary shares in proportion to the nominal amount of their ordinary shareholding.

30.4. After liquidation, the company's books and records shall be kept for seven years by the person designated for that purpose by the general meeting.

Transitional provisions.

Article 31.

Once a declaration of the management board has been filed with the commercial register to the effect that at least eighty percent (80%) of the company's

directors shall become the liquidators of its assets if and as long as the general meeting does not appoint one or more other liquidators, and subject to the supervision of the supervisory board, if and as long as one has been formed.

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Once a declaration of the management board has been filed with the commercial register to the effect that at least eighty percent (80%) of the company's

authorised capital, being thirty-six thousand euro (EUR 36,000) has been subscribed, Article 3, paragraph 1 shall read as follows:

The company's authorised capital amounts to one hundred and eighty thousand euro (EUR 180,000) and is divided into forty-nine thousand nine hundred and ninety-five (49,995) priority shares, each with a nominal value of one eurocent (EUR 0.01) and seventeen million nine hundred fifty thousand and five (17,950,005) ordinary shares, each with a nominal value of one eurocent (EUR 0.01).

The management board shall immediately notify the Netherlands Authority for the Financial Markets of a declaration to the commercial register as referred to in this paragraph.

Article 32.

Once a declaration of the management board has been filed with the commercial register to the effect that at least eighty percent (80%) of the company's authorised capital as referred to in Article 31, being one hundred forty-four thousand euro (EUR 144,000) has been subscribed, Article 3, paragraph 1 shall read as follows:

The company's authorised capital amounts to seven hundred twenty thousand euro (EUR 720,000) and is divided into forty-nine thousand nine hundred and ninety-five (49.995) priority shares, each with a nominal value of one eurocent (EUR 0.01) and seventy-one million nine hundred fifty thousand and

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