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Name and Registered office

Article 1

1. The name of the company is: **Stork B.V.**
2. The company has its registered office in Amsterdam.

Object

Article 2

1. The object of the company is: the formation of, the participation in, the financing of and the management of companies which engage in the development, design, manufacture, sale, installation and maintenance of industrial systems and products, as well as systems and products in the field of aviation and space travel, all this in the widest sense of the word;
2. The company can participate in, take an interest in or conduct the management of other companies and enterprises;
3. The company can borrow, lend or raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as enter into agreements in connection with the aforementioned;
4. The company can render guarantees, bind the company and pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
5. The company can do everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Policy

Article 3

The company intends to promote:

- a. the direct interests of all whose income depends on the existence and prosperity of the company, both of those who have a share in its capital and of those who contribute their labour to the enterprise connected with the company;
- b. the indirect interests of very many, resulting from the social function of the company.

Capital

Article 4

1. The authorised share capital of the company is fifty million euro (€ 50,000,000.00).
The authorised share capital is divided into fifty million (50,000,000) ordinary shares;
Each share has a nominal value of one euro (€ 1,00).

Issue of shares

Article 5

1. Shares that have not yet been subscribed to will be issued pursuant to a resolution of the General Meeting of Shareholders insofar and so long as the General Meeting of Shareholders has not designated another corporate body to exercise that power. The

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- shares will be issued at the price fixed by the body authorised to this, but not below par, subject to the provisions in Article 2:80, paragraph 2 of the Civil Code. A resolution to issue shares can only be passed subject to the approval of the Supervisory Board.
2. Unless otherwise provided at the designation as mentioned in paragraph 1 of this article, such designation cannot be revoked and will make the General Meeting of Shareholders unauthorised to issue shares for the duration of the designation.
 3. If the Management Board has been designated as the body empowered to issue shares, with approval of the Supervisory Board, this authority concerns all as yet unissued shares, subject to an express limitation in a designation as referred to in paragraph 1 of this article, including those shares that can be issued after any later increase of the authorised capital.
 4. The shares will be issued against full payment.

Pre-emptive right at issue

Article 6

1. When issuing shares against contribution in cash each holder of shares will have a pre-emptive right in proportion to the joint amount of his shares. A shareholder does not have a pre-emptive right to shares issued to employees of the company or of a group company.
2. Subject to any statutory provisions, the pre-emptive right can at each issue be limited or excluded by the body empowered to effect the issue.

Acquisition of the Company's own shares

Article 7

1. The company may only acquire fully paid-up shares in its capital for no consideration or if:
 - a. its net assets less the acquisition price are not less than the sum of the paid and called-up part of the capital and the reserves which must be maintained by law or under the articles of association, and
 - b. the nominal amount of the shares in its capital which the company acquires, holds or holds as pledgee or which are held by a subsidiary does not exceed more than one-tenth of the issued capital. The company may only dispose of shares acquired in its own capital with the approval of the Supervisory Board pursuant to a resolution of the general meeting of the shareholders unless the general meeting of shareholders has designated such right to another company body.
2. The General Meeting of Shareholders must authorise the Management Board, subject to approval by the Supervisory Board, for acquiring shares other than for no consideration. Such authorisation will be valid for at most eighteen months. In the authorisation the General Meeting of Shareholders must specify the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

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3. The company may not cast any votes in respect of shares held by the company or on which it has a right of usufruct or pledge. Neither can the pledgee or usufructuary of a share held by the company itself cast a vote in respect of such a share if the right has been created by the company. No votes may be cast in respect of shares for which the depositary receipts are held by the company. The above applies by analogy to shares or depositary receipts held by subsidiaries or on which the latter have a right of usufruct or pledge. When establishing if a certain part of the issued capital has been represented or if a majority represents a certain part of the issued capital, such capital is reduced by the amount of the shares in respect of which no votes may be cast.

Reduction of the issued capital

Article 8

1. Subject to approval by the Supervisory Board and subject to the provisions in Article 2:208 of the Civil Code, the General Meeting of Shareholders may resolve to reduce the issued capital by cancelling shares or by reducing the nominal amount of the shares by amending the articles of association.
2. A partial repayment on shares must be made in respect of all shares.

Shares

Article 9

The shares shall be registered shares.

Shareholders register

Article 10 A

1. The Management Board will keep a register in respect of the holders of registered shares, or it will see to it that such a register is kept, in which such entries and notes will be made, of which such extracts will be issued and which will be deposited for inspection in such a way and for such persons as prescribed by the law.
2. Every holder, usufructuary and pledgee of a registered share is obliged to inform the Management Board in writing of his address and of any change therein.
3. The Management Board will issue free of charge to a shareholder, usufructuary or pledgee at his request an unmarketable extract from the register in respect of his right to a registered share.

Usufruct and pledge of shares, issuance of depositary receipts of shares

Article 10 B

1. The shareholder has the voting right of pledged shares or shares in respect of which a right of usufruct has been created, unless the voting rights are assigned to the beneficiary of the right of usufruct or the beneficiary of the pledge upon creation of such right of usufruct or pledge.
2. The shareholder without voting rights and the beneficiary of the right of usufruct or pledge with voting rights, have the rights attributed by law to holders of depositary

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receipts issued with the cooperation of the company.

3. The rights attributed by law to the holders of depositary receipts issued with the cooperation of the company are not granted to the beneficiary of the right of usufruct or pledge without voting rights.
4. The company shall not lend its cooperation to the issue of depositary receipts for its shares.

Share certificates

Article 11

No certificates for registered shares are issued.

Management and supervision

Article 12

1. Articles 2:268 to 2:274 inclusive of the Civil Code apply to the company. The company is managed by a Management Board.
2. The management is supervised by a Supervisory Board consisting of at least five persons. The Management Board consists of at least three members. The General Meeting of Shareholders will determine the number of members of the Management Board and of the Supervisory Board.
3. The majority of the members of the Management Board, including the chairman, must have the nationality of one of the member states of the European Community.
4. In the event of absence or inability to act of one or more members of the Management Board, the remaining member(s) of the board will be charged with the management of the company. In the event of absence or inability to act of all members of the Management Board, the Supervisory Board will be charged temporarily with the management, without prejudice to its authority to delegate the management temporarily to one or more persons, whether or not members of the Supervisory Board.

Management Board

Article 13

1. The members of the Management Board will be appointed and dismissed by the Supervisory Board. A director will be appointed for a period of four years and will immediately qualify for reappointment.
2. Before going over to appointment the Supervisory Board will convene a General Meeting of Shareholders, at which meeting it will be notified whom the Supervisory Board intends to appoint as member of the Management Board.
3. The Supervisory Board will not dismiss a member of the Management Board until the General Meeting of Shareholders has been consulted on the intended dismissal; the member of the Management Board who the Supervisory Board intends to dismiss will be given the opportunity to be heard by the General Meeting of Shareholders.
4. The members of the Management Board may at any time be suspended by the Supervisory

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Board.

5. In the event of suspension of a member of the Management Board a meeting of the Supervisory Board will be held within three months after the date of suspension, at which meeting the suspension will be terminated or a decision will be made about the intention to dismiss the suspended member. At the meeting the suspended member will be given the opportunity to account for himself. The suspension will terminate by operation of the law when the Supervisory Board has failed to take a decision within the stated period of three months, as well as when no General Meeting of Shareholders, as referred to in paragraph 3 of this article, has been convened within one month after a decision intending to dismiss the member of the Management Board has been taken.
6. The Supervisory Board will choose a chairman and a deputy chairman of the Management Board from among the members of the Management Board.
7. The Supervisory Board may appoint a presidium of at least two and at most three members from among the members of the Management Board. The chairman of the presidium will be the chairman of the Management Board.
8. The presidium will in particular be charged with the general policy of the company and with the coordination of the management. After having heard the Management Board and subject to the approval of the Supervisory Board and with due observance of the provisions in Article 12, paragraph 1, and in the preceding sentence, the presidium will determine the allocation of tasks to the members of the Management Board.
9. The Supervisory Board may lay down further rules about the meetings of and the decision making process in the Management Board.
10. The Management Board will remain a lawfully composed body even if the board is not complete.

Remuneration

Article 14

1. The company has a policy in respect of the remuneration of the Management Board. The policy will be adopted by the General Meeting of Shareholders. The remuneration policy will at least contain arrangements about payments at termination of the employment, profit sharing arrangements and bonus payments as well as rewards payable in the future.
2. The remuneration policy will be submitted for information to the Works Council, in writing and simultaneously with the presentation to the General Meeting of Shareholders.
3. If the remuneration policy includes an arrangement for payment in the form of shares or for subscribing to shares, the Supervisory Board will submit it for approval to the General Meeting of Shareholders. The proposal must at least determine how many shares or rights to subscribe to shares may be awarded to the Management Board and which criteria apply for award or modification. The Supervisory Board for that matter will remain authorised to determine the remuneration of individual members of the Management Board. The

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lack of approval of the General Meeting does not affect the representative authority of the body.

Article 15

1. The Management Board represents the company in and out of court.
2. The Management Board is charged with the management of the business of the company and with the management of its assets.
3. The general representative authority of the company will vest in two jointly acting persons, being directors or holders of power of attorney to whom such authority has been granted.
4. The Management Board may appoint such general or special holders of power of attorney, assigning them such title and such authority as the Management Board will consider appropriate; these holders of power of attorney may be declared to have sole representative authority of the company abroad.
5. The approval of the Supervisory Board will be required for resolutions of the Management Board relating to:
 - a. The issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or a general partnership of which the company is a general partner with full liability;
 - b. Cooperation in the issue of depositary receipts for shares;
 - c. Application for listing or withdrawal of listing on any stock exchange of the securities referred to under (e) and (f);
 - d. the entering into or termination of long-term cooperation of the company or a dependent company with another legal entity or company or as a fully liable partner in a limited partnership or a general partnership if such cooperation or termination is of fundamental importance to the company;
 - e. the acquisition of a participation worth at least one quarter of the company's issued capital plus the reserves according to the balance sheet and explanatory notes, by the company or a dependent company in the capital of another company, and any substantial increase or decrease of such a participation;
 - f. investments requiring an amount equal to at least one quarter of the company's issued capital plus the reserves according to its balance sheet and explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy or a request for suspension of payments;
 - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
 - k. a significant change in the employment conditions of a considerable number of the

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- company's employees or of a dependent company's employees;
- l. a proposal to reduce the issued capital of the company;
- 6. The Management Board is authorised without instruction from the General Meeting of Shareholders, but subject to approval by the Supervisory Board to enter into agreements:
 - a relating to the subscription for shares by third parties, whereby special obligations are imposed on the company;
 - b. concerning the acquisition of shares by third parties on different terms than on which the public is invited to participate in the company;
 - c. concerning the non-cash contribution on shares.
- 7. The approval of the General Meeting of Shareholders is required for the resolutions of the Management Board about an important change of the identity or the nature of the company or the enterprise, including in any case:
 - a. the transfer of the enterprise or almost the whole enterprise to a third party;
 - b. the entering into or termination of long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or a general partnership if such cooperation or termination is of fundamental importance to the company;
 - c. the acquisition or disposal, by the company itself or by a subsidiary, of a participation in the capital of a company amounting to at least one third of the amount of the assets according to the balance sheet and explanatory notes or, if the company draws up a consolidated balance sheet, according to the consolidated balance sheet and explanatory notes according to the most recently adopted annual accounts of the company, by the company or one of its subsidiaries..
- 8. The Supervisory Board is authorised to subject to its approval resolutions of the board other than those mentioned above. These resolutions need to be clearly described and notice thereof needs to be given to the Management Board.

Supervisory board

Article 16

1. The duties of the Supervisory Board will be to supervise the policy of the Management Board and the general course of affairs of the company and the enterprise connected therewith and to give advice to the Management Board. In the performance of its duties the Supervisory Board will be guided by the interest of the company and the enterprise connected therewith and while doing so it will weigh the relevant interests of those involved in the company. The Supervisory Board is responsible for the quality of its own performance.
2. Subject to the provisions in paragraph 8, the supervisory directors will be appointed by the General Meeting of Shareholders on nomination of the Supervisory Board. The Supervisory Board will simultaneously inform the General Meeting of Shareholders and

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- the Works Council of the nomination. The reasons for the nomination must be given. Without prejudice to the provisions in Article 2:160 of the Civil Code, the articles of association cannot restrict the circle of persons eligible for appointment.
3. The General Meeting of Shareholders and the Works Council may recommend persons to the Supervisory Board to be nominated as supervisory director. The board will inform them well in advance when, for what reason and according to which profile a vacancy must be filled. If the enhanced right of recommendation referred to in paragraph 4 applies to the vacancy, the Supervisory Board will also give notice of this.
 4. For one third of the number of members of the Supervisory Board it applies that the Supervisory Board will place a person recommended by the Works Council on the nomination list, unless the Supervisory Board objects to the recommendation based on the expectation that the recommended person will be unsuitable for the performance of the duties of a supervisory director or that, when the appointment is made according to the recommendation, the Supervisory Board will not be suitably composed. If the number of the members of the Supervisory Board cannot be divided by three, the nearest lower number which can be divided by three will be taken for determining the number of members to which this enhanced right of recommendation applies.
 5. The Works Council may recommend persons for appointment as supervisory director. The person who convenes the General Meeting of Shareholders will inform the Works Council well in advance that the appointment of supervisory directors will be a matter for discussion at the General Meeting, stating whether a supervisory director will be appointed in accordance with the right of recommendation of the Works Council by virtue of Article 2:158, paragraph 6 of the Civil Code.
 6. If the Supervisory Board raises an objection, it will inform the Works Council of the objection while stating reasons. The Supervisory Board will without delay enter into consultations with the Works Council with a view to reaching agreement about the nomination. If the Supervisory Board observes that no agreement can be reached, a representative of the Supervisory Board designated for this purpose will request the Enterprises Division of the Amsterdam Court of Appeal to declare the objection well founded. The request will be submitted no earlier than after four weeks have expired after commencing the consultations with the Works Council. The Supervisory Board will place the recommended person on the nomination list if the Enterprises Division declares the objection unfounded. If the Enterprises Division declares the objection well-founded, the Works Council may make a new recommendation in accordance with the provisions in paragraph 4.
 7. The Enterprises Division will call upon the Works Council to appear in court. The decision of the Enterprises Division is not open to appeal. The Enterprises Division may not make an order for costs.

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8. The General Meeting of Shareholders may reject the nomination with an absolute majority of the votes cast representing at least one third of the issued capital. If not at least one third of the issued capital was represented at the meeting, a new meeting may be convened at which the nomination can be rejected with an absolute majority of the votes cast. In that case the Supervisory Board will draw up a new nomination. Paragraphs 3 to 7 inclusive will apply. If the General Meeting of Shareholders does not appoint the nominated person and does not decide to reject the nomination, the Supervisory Board will appoint the nominated person.
9. The General Meeting of Shareholders may transfer its authority under paragraph 3 to a committee of shareholders whose members it shall nominate for a period it shall determine up to a maximum of two consecutive years on each occasion; in such cases, the Supervisory Board will provide the information referred to in paragraph 3 to the committee. The General Meeting of Shareholders may revoke this transfer of authority at any time.
10. For the purpose of this article the Works Council is understood to mean the Works Council of the enterprise of the company or of the enterprise of a dependent company. If there is more than one Works Council, the powers of this article will be exercised separately by these councils. If there is a nomination as referred to in paragraph 4, the powers of this paragraph will be exercised jointly by these councils. If a central Works Council has been set up for the enterprise or enterprises in question, the powers of the Works Council according to this article will vest in the central Works Council.

Article 17

1. A supervisory director will resign at the end of the first General Meeting of Shareholders when four years have passed since his appointment as supervisory director.
2. The retiring supervisory director will immediately qualify for reappointment. A supervisory director may serve at most three periods of four years as a member of the Supervisory Board.
3. The Supervisory Board will remain lawfully composed even if the board is not complete.
4. The position of supervisory director may not be held by:
 - a. persons employed by the company;
 - b. persons employed by a legal entity, in which the company participates for at least half of the issued capital;
 - c. officers and persons employed by an employees' organisation customarily involved in the establishment of the terms of employment of the persons referred to under a. and b.
5. If there are no members of the Supervisory Board, the appointment will be made by the General Meeting of Shareholders in accordance with the provisions in Article 2:159 of the Civil Code.

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6. A member of the Supervisory Board may be suspended by the Supervisory Board. The suspension will terminate by operation of the law if, within one month after the commencement of the suspension, the company has not submitted a request for removal of the person concerned to the Enterprises Division of the Amsterdam Court of Appeal. Upon application the Enterprises Division of the Amsterdam Court of Appeal may remove a supervisory director for dereliction of his duties, for other important reasons or on account of any far-reaching change of circumstances, as a result of which the company may not reasonably be required to maintain him as supervisory director. Such an application may be made by the company represented for this purpose by the Supervisory Board, and also by a representative designated for this purpose by the General Meeting of Shareholders or the Works Council.

Article 18

1. By an absolute majority of the votes cast representing at least one third of the issued capital, the General Meeting of Shareholders may abandon its confidence in the Board of Supervisory Directors. The reasons for the resolution must be given. The resolution may not be passed in respect of supervisory directors appointed by the Enterprises Division in accordance with paragraph 3 of this article.
2. A resolution as referred to in paragraph 1 will only be passed after the Management Board has notified the Works Council of the proposal for the resolution and the reasons for it. The notification will be effected at least thirty days prior to the General Meeting of Shareholders at which the proposal will be discussed. If the Works Council defines a position about the proposal, the Management Board will inform the Supervisory Board and the General Meeting of Shareholders of this position. The Works Council may explain its position at the General Meeting.
3. The resolution referred to in paragraph 1 will result in the immediate dismissal of the members of the Supervisory Board. In that case the Management Board will without delay request the Enterprises Division of the Amsterdam Court of Appeal to temporarily appoint one or more supervisory directors. The Enterprises Division will make an arrangement about the consequences of the appointment.
4. The Supervisory Board will promote that within a period determined by the Enterprises Division a new board will be constituted with due observance of Article 2:268 of the Civil Code.

Article 19

1. The Supervisory Board will appoint a chairman and deputy chairman from among its midst.
2. The division of duties of the Supervisory Board, as well as its working procedures will be laid down in bye-laws. In the bye-laws the Supervisory Board will include a passage about its contact with the Management Board, the General Meeting of Shareholders and

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the Works Council.

3. Minutes will be kept of the meetings of the Supervisory Board.
4. The resolutions of the Supervisory Board will be carried out by the chairman of the Supervisory Board or his deputy jointly with another member of the Supervisory Board.
5. The General Meeting of Shareholders—on a proposal of the Supervisory Board—will determine the remuneration of the supervisory directors. The remuneration will not depend on the results of the company.

Article 20

1. The Supervisory Board will have access to the company's offices and will be entitled to inspect the company's books, documents and values as well as its cash funds.
2. The Management Board is obliged to provide the Supervisory Board with all information asked for, concerning the company. If requested, the members of the Management Board will attend the meetings of the Supervisory Board, at which they will act in an advisory capacity. At least once per year the Management Board will inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the company.
3. The members of the Supervisory Board will receive from the Management Board periodically, but at least three times per year a written report about the position and activities of the company in the past period.

Article 21

1. The Supervisory Board may appoint standing and/or ad hoc committees from among its midst and charge them with tasks to be specified by the Supervisory Board. The Supervisory Board will appoint in any case an audit committee and a remuneration committee. The Supervisory Board will as a whole be responsible for the selection and appointment of members of the Management Board. However, the Supervisory Board has the right to set up a separate selection and appointment committee. The Supervisory Board will remain responsible for decisions, even if they are prepared by committees constituted from the Supervisory Board.
2. The remuneration to be received by the members of the Supervisory Board will be fixed at a higher amount for the chairman, the deputy chairman and the delegated members of the board than for the other members of the Supervisory Board.

Shareholders Committee

Article 22

The General Meeting of Shareholders may resolve to appoint a Committee of shareholders as referred to in Article 2:268, paragraph 10, of the Civil Code. The appointment decision should describe which powers based on the law have been transferred to this Committee, and the relevant statutory provisions will apply to these powers and to the term of office of its members.

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Auditor

Article 23

1. The Management Board is responsible for the quality and completeness of the financial reports that are made public. The Supervisory Board will see to it that the Management Board will discharge this responsibility.
2. The external auditor will be appointed by the General Meeting of Shareholders, on the recommendation of the Supervisory Board, whereby both the audit committee and the Management Board give advice to the Supervisory Board. The remuneration of and the instruction to carry out non-audit activities by the external auditor will be approved by the Supervisory Board on a proposal of the audit committee and after consultation with the Management Board.
3. The auditor will report on his audit to the Supervisory Board and the Management Board.
4. The auditor will convey the results of his audit in a report.

Annual Accounts

Article 24

1. The financial year coincides with the calendar year.
2. Each year as of the thirty first of December the books of the company will be closed and from them the Management Board will prepare annual accounts, consisting of a balance sheet and a profit and loss account plus, as an appendix, the explanatory notes to these documents, which documents will be submitted to the Supervisory Board before the first of May of the following year.
3. The annual accounts, with the auditor's report on them, as well as the annual report of the Management Board and the other information to be added by virtue of Article 2:392, paragraph 1, of the Civil Code, will be submitted for adoption to the General Meeting of Shareholders within five months after the end of the financial year of the company, subject to extension of this period by at most six months by the General Meeting of Shareholders because of special circumstances. The annual accounts will be signed by all members of the Management Board and the Supervisory Board. The documents referred to above will be simultaneously provided to the Works Council.
4. If any signature, as referred to in the preceding paragraph, is lacking, the reason for this will be stated on the documents.

Article 25

1. The annual report of the Management Board will be brought up for discussion at the annual meeting of shareholders.
2. From the day of the notice convening the General Meeting of Shareholders intended for discussing the annual report and the annual accounts until after the end of this meeting, the annual accounts with the auditor's report, as well as the annual report and the information to be added by virtue of Article 2:392, paragraph 1, of the Civil Code will be

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available for inspection by the shareholders at the office of the company and at a location to be designated by the Management Board. Each shareholder may obtain a complete copy of these documents free of charge.

3. At the annual General Meeting of Shareholders the discharge of the members of the Management Board and of the Supervisory Board will be brought up for discussion.
4. The company may only make distributions to the shareholders and other persons entitled to the profit intended for distribution insofar as the shareholders' equity exceeds the issued and called-up part of the capital plus the reserves which must be maintained by law.

Distribution of profits

Article 26

1. Distribution of profits to the shareholders and others entitled to distribution of profits may be made only insofar as the net assets exceed the paid in and called up part of the capital plus the reserves which must be maintained by virtue of the law.
2. Distribution of profits may be made only after the annual accounts evidencing justification of such distribution are drawn up.
3. At the expense of the profit such a reserve will be made as the Management Board will determine subject to the approval of the Supervisory Board.
4. The then remaining profit will be at the disposal of the General Meeting of Shareholders.
5. Resolutions to discontinue the reserves formed by virtue of paragraph 3 in part or in full can only be passed by the General Meeting of Shareholders on a proposal of the Management Board with the approval of the Supervisory Board.

Article 27

1. The General Meeting of Shareholders determines when the dividend and other distributions will be made payable; the Management Board determines the places at which the dividend will be made payable; this will be announced in at least one nationally distributed newspaper.
2. Subject to the approval of the Supervisory Board and insofar as the profit permits as evidenced by an interim statement of assets and liabilities, with due observance of the provisions in Article 2:216, paragraph 4, of the Civil Code, the Management Board is entitled one or more times in the course of a financial year to go over to payment of interim dividend already before the annual accounts have been adopted by the General Meeting of Shareholders.
3. Claims in respect of profit distributions will lapse after five years, counted from the day on which the profit will be payable.

General Meetings

Article 28

1. The General Meetings of Shareholders will be held in Amsterdam, Schiphol

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- (Municipality Haarlemmermeer), The Hague, Utrecht, Hengelo (Overijssel) or Naarden.
2. The General Meetings of Shareholders will be convened by the Management Board or the Supervisory Board or any individual Supervisory Board member no later than on the fifteenth day prior to that of the meeting.

Article 29

1. The annual General Meeting of Shareholders will be held no later than in the month of June.
2. Extraordinary General Meetings of Shareholders will be held if convened by the Management Board or the Supervisory Board or any individual Supervisory Board member, or if shareholders representing at least ten per cent (10%) of the issued capital deem this necessary. If in spite of a request to that effect from shareholders - on submission of such documents, to be approved by the Management Board, which show that they represent an interest of ten per cent (10%) - no meeting is convened in accordance with the preceding sentence, such that such meeting is held within six weeks after the request, the said shareholders may themselves go over to convening the meeting.
3. The notice convening the General Meeting of Shareholders will state the subjects to be considered or it will state that the shareholders may inspect the same at the office of the company and at a place to be designated by the Management Board, without prejudice to the provisions in Article 32, paragraph 2.
4. If one or more holders of shares who have the right to make a request by virtue of the next paragraph request in writing that a subject be discussed, such subject will be included in the convening notice or be announced in the same way, if the company has received the request no later than on the sixtieth day prior to the meeting and provided that this will not be incompatible with any weighty interest of the company.
5. Discussion of a subject may be requested by one or more holders of shares who solely or jointly represent at least one per cent (1%) of the issued capital, or represent a market value of fifty million euro (€ 50,000,000.) at the moment of the request.
6. The person who has submitted such a request must be able to give evidence of his interest at the moment of submission, this at the sole discretion of the Management Board.

Chairmanship of the meeting, minutes

Article 30

1. The General Meetings of Shareholders will be chaired by the chairman of the Supervisory Board and in the absence of the chairman by the deputy chairman and in the absence of the deputy chairman by one of the other members of the Supervisory Board present at the meeting, to be designated by them. In the absence of all members of the Supervisory Board the meeting will itself appoint a chairman.
2. Minutes will be kept of the proceedings of the General Meetings of Shareholders by the secretary of the Supervisory Board and in his absence by one of those present at the

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meeting to be appointed for this purpose by the chairman of the meeting, which minutes will be adopted and signed by the chairman of the meeting and by the person who has kept the minutes, unless a notarial record of the proceedings is made. If a notarial record of the proceedings is made, it is sufficient for the chairman to co-sign it.

3. The minutes will be available for inspection by shareholders.

Admission

Article 31

1. Each shareholder entitled to vote and each usufructuary of shares with a right to vote or pledgee of shares with a right to vote have the right, either in person, or represented by a person holding a written proxy, to attend the General Meeting of Shareholders, to address the meeting and to exercise the voting right, provided that he has notified his intention to this in conformity with the provisions in the convening notice and with due observance of this article.

For establishing the voting right and/or the right to attend meetings of shareholders, the company will recognise as a shareholder the person named in a written statement from an affiliated institution to the effect that the person named in the statement on the date indicated by the company is entitled as a participant to the number of shares stated in its collective depot, provided that the statement in question has been deposited in a timely manner and in conformity with the specification in the convening notice at the office of the company or at another place to be determined by the Management Board. The provisions in the preceding sentence apply by analogy to the usufructuary and the pledgee of these shares.

2. A person entitled to attend meetings and who wants to be represented at the General Meeting by a person holding a written proxy is obliged to submit such proxy prior to the meeting.
3. The company may request the shareholder and the person entitled to attend meetings or his proxy to sign the attendance list before commencement of the meeting.
4. Disputes about the question whether a shareholder, person entitled to attend meetings or proxy has furnished sufficient proof of his identity in order to attend the General Meeting and to exercise the voting rights, and all other questions related to the proper course of affairs at the meeting will be settled by the chairman of the meeting.
5. All resolutions of the General Meeting for which no greater majority is required by law or these articles of association will be passed by an absolute majority of the votes cast.
6. Blank and invalid votes will be counted as not cast.
7. Voting on things will be oral. Voting on persons will be by unsigned ballot papers, unless the meeting on the proposal of one of the persons attending unanimously prefers an oral vote or a vote by acclamation.
8. Each share entitles to cast one vote.

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9. For the application of the provisions in Articles 25.2, 29.2, 31.2 and 33.2 persons who have rights as vested in holders of depositary receipts issued for shares with the cooperation of the company will be considered equivalent to shareholders.

THE PASSING OF RESOLUTIONS IN WRITING BY THE GENERAL MEETING OF SHAREHOLDERS

Article 31A

1. The General Meeting of Shareholders may also pass resolutions outside a meeting, provided that all shareholders have declared themselves in favour of the proposal in writing (including by telegraph, e-mail, telex or facsimile).
This facility may not be applied if there are holders of depositary receipts for shares.
2. The aforementioned written statements by shareholders shall be appended to the minutes of the General Meetings of Shareholders.

Amendment of the articles of association, dissolution

Article 32

1. A resolution to amend the articles of association or a resolution to dissolve the company will be adopted by a General Meeting of Shareholders.
2. A proposal to amend the articles of association must be stated in the notice convening the General Meetings of Shareholders, at which such proposal will be put forward, while a copy of the proposal including the verbatim text of the proposed amendments must be made available for inspection by the shareholders from the day of convocation to the meeting until the end of the meeting, at the office of the company and at a place to be designated by the Management Board. Each shareholder may obtain a copy thereof free of charge.
3. This will be done with due observance of the relevant statutory provisions.

Winding-up

Article 33

1. If the company is dissolved, it will be liquidated with due observance of the statutory provisions.
2. During liquidation the articles of association will remain in force as far as possible.
3. The surplus of the assets of the dissolved company remaining after payment of the debts and after payment of all costs and charges falls to the shareholders, in proportion to each shareholding.
4. After the liquidation the books and documents of the company will be retained for the periods laid down by law by the person designated as such by the General Meeting of Shareholders.

Blocking clause

Article 34

1. To be valid, every transfer of shares – other than transfer to the co-Shareholder – will

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- require the approval of the Management Board.
2. The approval will be applied for by registered letter, addressed to the Company, containing the number of shares in respect of which the decision is applied for and the name of the person to whom the petitioner wishes to transfer the share or shares.
 3. A decision on the request shall be taken within three months. If, within the said period, the petitioner has not been notified of a decision by registered letter, the request will be deemed to have been granted.
 4. A rejection of the request will be regarded as an approval if the Management Board does not simultaneously notify the petitioner of the name(s) of one or more interested parties, either shareholders, or third parties, or the Company itself, willing to purchase all the shares to which the request relates against payment in cash.
 5. As far as not agreed upon otherwise by the petitioner and the interested parties accepted by him, the purchase price will be fixed by one or more independent experts to be appointed by the petitioner and the interested parties in common consultation. If they do not come to terms in this respect within one month after despatch of the registered letter referred to in paragraph 3, the willing party will request the Chairman of the Chamber of Commerce and Industries of the district within which the Company has its seat by virtue of the articles of association, to appoint three independent experts.
 6. The experts referred to in the preceding paragraph will be entitled to inspect all the accounting records and vouchers of the Company and to acquire any information useful for their appraisal.
 7. The petitioner is entitled to withdraw his tender provided this is done within one month after he has been notified of the price and the names of the interested parties.
 8. The costs of the appointment of the experts referred to in paragraph 5 and their fees will be for account of:
 - a. the tenderer if he withdraws his tender;
 - b. the Company in all other cases.
 9. If the approval has been granted or is deemed to have been granted, the petitioner will be entitled to transfer his shares within a period of three months, commencing on the day when the approval has been granted or is deemed to have been granted.
 10. The provisions of this article will not be applicable to the transfers in respect of which all the shareholders have stated to renounce the compliance with these provisions. After this statement has been given the transfer has to take place within a period of three months.
 11. For conversion of bearer shares into registered shares, the approval referred to in paragraph 1 is not required for such act is in fulfilment of legal requirement.