

AMENDMENT OF THE ARTICLES OF ASSOCIATION
Draft, unofficial English translation

On the [●] day of [●]
two thousand and twenty, appearing before me,
Paul Pieter de Vries, a civil-law notary in Amsterdam, is:
[●].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.**, a company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in The Hague and its place of business at (2595 AA) The Hague, Koningin Julianaplein 10, registered with the trade register under number 27035538 has been executed on the tenth day of June two thousand and eight before W.H. Bossenbroek, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of the aforementioned company has, with the approval of the meeting of holders of preference shares, resolved to amend the articles of association and to adopt new articles of association in substitution therefore.

C. Authorisation

Furthermore it was resolved to authorise the person appearing to sign the deed of amendment of the articles of association.

D. Minutes

Evidence of said resolutions is by means of the minutes of the general meeting to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

Article 1. Definitions

1.1. In these articles of association:

- **body** (*orgaan*) is a term that applies to the management board, the supervisory board, the general meeting or the meeting of holders of shares of a particular class;
- **company** means the company of which the internal organisation is governed by these articles of association;

- **conflict of interest** (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interest of the company and its business;
- **DCC** (*BW*) means the Dutch Civil Code (*Burgerlijk Wetboek*);
- **Euroclear Belgium** means Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA/Interprofessionnelle Effectendepositen Girokas NV (C.I.K.), trading under the name Euroclear Belgium, being the central depository as referred to in article 36/26/1, §3 of the Law dated the twenty-second day of February nineteen hundred ninety-eight;
- **external auditor** means a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393 paragraph 1 DCC or an organisation in which such experts work together;
- **general meeting** (*algemene vergadering*) means the body that consists of shareholders and all other persons with voting rights or the meeting in which the shareholders and all other persons with meeting rights assemble;
- **group** (*groep*) or **group company** (*groepsmaatschappij*) means the economic unity (*economische eenheid*) or legal entity as referred to in section 2:24b DCC;
- **management board** (*raad van bestuur*) means the body that consists of the members of the management board;
- **meeting right** (*vergaderrecht*) means the right to attend and speak at the general meeting or, in the case of a meeting of holders of shares of a particular class, the meeting of holders of those shares, either in person or by a proxy authorised in writing;
- **member(s) of the management board** (*bestuurder*) means member(s) of the management board as referred to in Dutch law;
- **member(s) of the supervisory board** (*commissaris*) means member(s) of the supervisory board as referred to in Dutch law;
- **ordinary share** means an ordinary share in the capital of the company;
- **person(s) with meeting rights** (*vergadergerechtigde(n)*) are the shareholders (with or without voting rights in the general meeting) as well as the holders of a right of usufruct with voting rights in the general meeting;
- **person(s) with voting rights** (*stemgerechtigde(n)*) are the shareholder(s) with voting rights in the general meeting as well as the holders of a right of usufruct with voting rights in the general meeting;
- **preference share** means a preference share in the capital of the company;
- **shareholder(s)** (*aandeelhouder(s)*) means holder(s) of ordinary shares as well as holders of preference shares, unless specifically stated

otherwise;

- **shares** (*aandelen*) means ordinary shares as well as preference shares, unless specifically stated otherwise.
- **Statutory Giro System** means the giro system currently applicable in Belgium;
- **subsidiary** means a legal entity as referred to in section 2:24a DCC;
- **supervisory board** (*raad van commissarissen*) means the body that consists of the members of the supervisory board.

Article 2. Name and seat

2.1. The name of the company is:

Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.

2.2. The company has its seat in The Hague.

2.3. The company may establish offices and branches both in the Netherlands and abroad, pursuant to a resolution by the general meeting.

Article 3. Objects

3.1. The objects of the company are:

- a. to develop crops, especially oil palm and crops holding caoutchouc, in the Republic of Indonesia and elsewhere;
- b. to obtain agricultural concessions, property rights or similar rights to real estate through application, purchase, rent or otherwise and to dispose of the same in whole or in part;
- c. to obtain logging concessions and other concessions, with the exception of mining concessions;
- d. to exploit the foregoing rights and concessions by making them productive or by leasing, as well as otherwise;
- e. to perform all industrial and commercial transactions related to the foregoing;
- f. to participate in, manage or otherwise hold a stake in and to finance other companies, of whatever nature;
- g. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- h. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- i. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- j. to acquire, manage, exploit and alienate registered property and items of property in general;
- k. to trade in currencies, securities and items of property in general,

and to perform all acts that can relate to or may be conducive to the foregoing all in the broadest sense.

Article 4. Capital, shares and share premium

- 4.1. The company's authorised capital amounts to three million eighty thousand euro (€ 3,080,000).
- 4.2. The company's authorised capital is divided into:
 - a. one hundred and twenty thousand (120,000) ordinary shares, each having a nominal value of twenty-two euros (€ 22); and
 - b. one thousand (1,000) preference shares, each having a nominal value of four hundred and forty euros (€ 440).
- 4.3. Shares shall be:
 - a. registered shares; and/or
 - b. bearer shares in custody of Euroclear Belgium or an authorised intermediary pursuant to Belgian regulations at large.
- 4.4. Ordinary shares shall be numbered such that they may always be distinguished from one another. The preference shares shall be numbered starting with P 1.
- 4.5. The company will maintain a separate share premium reserve and dividend reserve for each class of shares to which only the holders of the respective class are entitled. Distributions from the share premium reserve and dividend reserve are governed by the provisions of these articles of association.
- 4.6. At the request of a shareholder and against payment by the shareholder of the cost price, the management board may resolve to convert one or more of the shareholder's registered shares into bearer shares in custody of Euroclear Belgium or an authorised intermediary pursuant to Belgian regulations at large and vice versa. The management board shall record the conversion in the register of shareholders and ensure that Euroclear Belgium or an authorised intermediary pursuant to Belgian regulations at large updates the global share certificate accordingly with due observance of article 11.
- 4.7. In addition to the shares, two thousand four hundred (2,400) founder's shares were issued at the time of incorporation of the company, which were handed over to Mr. Adrien-Léon-Alfred Hallet in order to pay and pay for the research and activities carried out by him for the benefit of the company, as well as repeated travels in what was then the Netherlands East Indies. The number of these shares may not be increased in any way, not even by way of a change in these articles of association. These shares, provided with dividend coupons, do not confer any other right than to receive the amount determined on their behalf in accordance with article 36 and article 39.
The founder shares can be split into tenths by resolution of the management

board.

Article 5. Issuance of shares

- 5.1. Resolutions to issue shares shall be taken by the general meeting or the management board - subject to the approval of the meeting of holders of preference shares - if the general meeting authorises the management board to do so.
- 5.2. The body authorised to issue shares shall establish the price and other conditions of the issue, with due observance of the other provisions in these articles of association.
- 5.3. If the management board is authorised to take the resolution to issue shares, the authorisation must state how many and which type of shares may be issued.
- 5.4. Such an authorisation must also state the term for which it is valid, which term may be no longer than five years.
- 5.5. The authorisation may be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it may not be withdrawn.
- 5.6. The resolution of the general meeting to issue shares or to authorise the management board to issue shares shall only be valid if such resolution is preceded by, or occurs simultaneously with, an approval by each group of shareholders that hold the same type of share which will be affected by the issue.
- 5.7. Within eight days of taking a resolution of the general meeting to issue shares or to authorise the management board to issue shares, the management board shall file the full text of such resolution with the trade register. Within eight days of every issue of shares, the management board shall file a statement with the trade register specifying the number and type of shares issued.
- 5.8. The above provisions of this article 5 shall apply *mutatis mutandis* to the granting of rights to subscribe for shares but do not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.
- 5.9. Upon issuance of a share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the share is subscribed for at a higher price, without prejudice to the provisions of section 2:80 paragraph 2 DCC.
- 5.10. With respect to the shares that are issued pursuant to a resolution of the management board, subject to the approval of the supervisory board, the management board may determine that the issuance of the shares is at the expense of the reserves of the company.

- 5.11. Payment shall be effectuated in cash, provided no other means of contribution has been agreed.
- 5.12. The management board is, with the approval of the supervisory board and without the approval of the general meeting, authorised to perform juristic acts as defined in section 2:94 paragraph 1 DCC.

Article 6. Pre-emption right

- 6.1. Unless the general meeting resolves to issue shares against payment in a manner other than by payment of Dutch legal tender, existing shareholders shall have a preferential right under the conditions and in the manner to be determined in the resolution to issue shares.
- 6.2. The pre-emption right to ordinary shares may be restricted or excluded pursuant to a resolution of the general meeting.
- 6.3. The proposal to this effect must explain in writing the reasons for the proposal and the intended issue price.
- 6.4. Subject to the approval of the supervisory board, the pre-emption right may also be restricted or excluded by the management board if the management board has been authorised by a resolution of the general meeting for a limited period of time of no longer than five years to restrict or exclude the pre-emption right; such authorisation can only be made if the management board is also or simultaneously authorised to resolve to issue shares as referred to in article 5.1. The authorisation may be renewed in each case for another maximum period of five years; the authorisation shall lapse in any case if the management board's authorisation to issue shares, as referred to in article 5.1, has expired. Without prejudice to the provisions of the previous sentence, such authorisation cannot be revoked unless the authorisation provides otherwise.
- 6.5. A resolution of the general meeting to restrict or exclude the pre-emption right to ordinary shares as referred to in article 6.2, or to issue an authorisation shall require a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the general meeting. Within eight days of taking such resolution, the management board shall file the full text of such resolution with the trade register.
- 6.6. In granting rights to subscribe for ordinary shares, holders of ordinary shares have a pre-emption right; the foregoing provisions of this article are applicable *mutatis mutandis* to such subscriptions.
Shareholders shall have no right of pre-emption in respect of shares to be issued to persons exercising a previously obtained right to subscribe for shares.

Article 7. Repurchase of company shares, right of pledge on company shares

- 7.1. Subject to the approval of the supervisory board, the management board is

authorised to acquire its own fully paid-up shares either gratuitously or as specified in Dutch law.

- 7.2. Acquisition for valuable consideration is permitted only if the general meeting has authorised the management board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The general meeting must determine in the authorisation 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. In addition, the approval of the supervisory board is required for any such acquisition.

This article does not apply to shares which the company acquires by operation of law.

- 7.3. The company may, without authorisation by the general meeting, acquire its own shares for the purpose of transferring such shares to employees of the company or of a Group company under a scheme applicable to such employees, provided such shares are quoted on the price list of a stock exchange.

- 7.4. The company may acquire the founders' shares referred to in article 4.7.

- 7.5. Subject to the approval of the supervisory board, the management board is authorised to sell the shares the company has acquired in its own capital.

No dividend shall be paid to shares held by the company in its own capital, unless such shares are subject to a right of usufruct or pledge. In calculating the profit distributions, any shares held by the company in its own capital shall not be taken into account, unless those shares are encumbered with a right of usufruct or pledge that benefits a party other than the company.

- 7.6. No votes may be cast on shares that the company holds in its own capital or which a subsidiary holds in the company's capital, unless the shares are encumbered with a right of usufruct that benefits a party other than the company or a subsidiary, the voting right attached to those shares accrues to another party and the right of usufruct was established by a party other than the company or the subsidiary before the shares belonged to the company or the subsidiary. The company or a subsidiary may not cast votes for shares in the capital of the company if the company or the subsidiary holds a right of usufruct in respect of those shares.

- 7.7. The company may accept in pledge shares in its own capital only if the general meeting has approved the pledge agreement.

- 7.8. In this article "shares" includes depositary receipts for shares.

Article 8. Reduction of capital

- 8.1. The general meeting may, but only at the proposal of the management board which has been approved by the meeting of holder of preference shares, resolve to reduce the company's issued capital by:

- a. cancellation of shares; or
 - b. reducing the nominal value of shares by amendment of the articles of association.
- 8.2. The shares in respect of which a resolution to reduce the company's issued capital is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 8.3. A resolution to cancel shares can only relate to:
- a. shares held by the company itself or of which it holds the depository receipts; or
 - b. all preference shares, in all cases with repayment.
- 8.4. Reduction of the nominal value of the shares without repayment and without release from the obligation to pay up the shares shall take place proportionately on all shares of the same class. The requirement of proportion may be deviated from with the consent of all shareholders concerned.
- 8.5. Partial repayment on shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the shares. Such repayment or release shall take place with regard to:
- a. all shares; or
 - b. all preference shares or all ordinary shares.
- 8.6. Preference shares shall be cancelled against repayment of the amounts paid up on these preference shares and payment of any distribution still lacking, if any, to be calculated time-proportionately up to and including the day of payment with due observance to the provisions of article 37. The preceding sentence does not apply to preference shares that were issued and paid-up at the charge of the reserves of the company, nor to preference shares which at the time of the cancellation belong to the company.
- 8.7. A reduction of the issued capital of the company is furthermore subject to the provisions of sections 2:99 and 2:100 DCC.

Article 9. Register of shareholders

- 9.1. The management board shall keep a register in which all the names and addresses of all the shareholders are recorded. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the management board.
- 9.2. Shares included in the Statutory Giro System will be registered in the name of Euroclear Belgium or an authorised intermediary pursuant to Belgian regulations at large. Holders of shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such shares,

are obliged to furnish their names and addresses to the company in writing; these will be recorded in the register of shareholders. The management board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to shares.

- 9.3. The register shall be updated regularly. The management board will set rules with respect to the signing of registrations and entries in the register of shareholders.
- 9.4. The provisions of section 2:85 DCC apply to the register of shareholders.
- 9.5. If any shares form part of an undivided community of property, the joint owners may only have themselves represented towards the company by a person jointly designated by them in writing.

Article 10. Holders of depositary receipts, usufructuaries, pledgees

- 10.1. The holders of depositary receipts for shares will not have meeting rights.
- 10.2. The voting rights attached to shares encumbered with a right of usufruct shall be vested in the shareholder. Contrary to what is laid down in the previous sentence, the voting right shall be vested in the usufructuary if such is provided in accordance with section 2:88 paragraph 3 DCC.
- 10.3. The voting rights attached to shares cannot be conferred upon pledgees. The rights referred to in section 2:89 paragraph 4 DCC are not conferred upon pledgees.

Article 11. Method of transferring shares, restricted rights

- 11.1. The transfer of rights a shareholder holds with regard to shares included in the Statutory Giro System must take place in accordance with the provisions of the Belgian applicable regulations.
- 11.2. The transfer of shares not included in the Statutory Giro System shall require a deed drawn up for that purpose, and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the deed or by a dated statement of acknowledgement on the deed or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such deed or such copy or extract on the company is considered to have the same effect as an acknowledgement.
- 11.3. A transfer of shares from the Statutory Giro System is subject to the restrictions, if any, of the Belgian applicable regulations and is further subject to approval of the management board.
- 11.4. The provisions of articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in shares or the establishment of a right of pledge on shares.

Article 12. Management board

- 12.1. The company shall have a management board consisting of at least one

member, the precise number to be determined by the general meeting.

12.2. The management board is entrusted with the management of the company with due observance of the provisions of these articles of association. In performing their duties, the members of the management board must act in accordance with the interests of the company and its business.

12.3. The members of the management board shall be appointed by the general meeting on the recommendation of the meeting of the holders of preference shares.

The meeting of holders of preference shares shall announce its recommendation to the general meeting. The recommendation shall include a statement of reasons and substantiation. In the case of reappointment of a member of the management board, account shall be taken of the manner in which the candidate has performed his/her tasks as a member of the management board.

12.4. A nomination as referred to in this article 12, shall state the candidate's age, profession, the amount of the shares held by him and the positions he holds or has held, in as far as they are relevant for the performance of this duties as member of the management board.

Furthermore, it shall be stated which companies he is already associated with as a management board member; if they include companies belonging to one and the same group, an indication of this group shall suffice. The nomination for appointment or reappointment shall also state reasons.

12.5. The general meeting may reject the nomination by two-thirds of the votes cast representing more than half of the issued capital.

12.6. The general meeting may suspend or dismiss a member of the management board at any time, provided that such suspension or dismissal does not occur before the member in question has had an opportunity to be heard by the general meeting with regard to the intended suspension or dismissal. If the resolution to suspend or dismiss a member of the management board has not been proposed by the meeting of holders of preference shares, the resolution to suspend or dismiss a member of the management board must be adopted with a two third majority of the votes cast representing more than half of the issued capital.

12.7. The Supervisory Board may not suspend a member of the Management Board.

12.8. If a member of the management board is suspended and the general meeting has not, within a period of three months, taken a resolution to extend the suspension or to proceed to a dismissal with due observance of the previous sentence, the relevant member shall be restored to his or her position on the management board. A suspension may not be extended more than once and

said extension may last no more than two months.

- 12.9. A suspended member of the management board shall be afforded an opportunity to be heard by a meeting of the general meeting and may be assisted by a counsel at said meeting.
- 12.10. The supervisory board designates a member of the management board as chief executive officer ("**CEO**") and can designate other titles to members of the management board.

Article 13. Adoption of resolutions by the management board

- 13.1. The management board shall adopt resolutions by a majority of the votes cast.
- 13.2. With due consideration of article 13.4, each member of the management board shall be entitled to cast one vote in meetings of the management board.
Blank votes shall be deemed not to have been cast. In case of a tie in the vote, the CEO will have a decisive vote, unless as a result thereof he can cast more votes than the other members of the management board jointly.
- 13.3. A member of the management board that has a conflict of interest with respect to a proposed resolution of the management board shall immediately report this to:
 - a. the other members of the management board; and
 - b. the chairman of the supervisory board,and provides all relevant information.
- 13.4. A member of the management board shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the supervisory board.
- 13.5. In the event that a member of the management board is uncertain whether or not he has a conflict of interest with respect to a proposed management board resolution, he may request the chairman of the supervisory board to have the supervisory board determine whether there is a conflict of interest.
- 13.6. The member of the management board that due to a (potential) conflict of interest does not perform the duties and activities which would otherwise be due to him as a member of the management board, shall be considered absent as member of the management board in that respect.
- 13.7. If there is a conflict of interest as referred to in this article 13, the provisions in article 18.1 will remain in full force. Furthermore, the supervisory board may, whether or not on an ad hoc basis, appoint one or more persons authorised to represent the company with respect to matters in which a (potential) conflict of interest occurs.
- 13.8. Unless a member of the management board has a conflict of interest with

regard to a proposed resolution, he can be represented in meetings of the management board. Such representation can only be made by another member of the management board who does not have a conflict of interest and pursuant to a written power of attorney and within the limits of such power of attorney.

- 13.9. The management board may also adopt resolutions without convening a meeting, provided that all voting members of the management board have been consulted and none of them have raised an objection to adopt resolutions in this manner.

To resolutions outside of a meeting articles 13.1 up to and including 13.4 shall apply.

Article 14. Approval of resolutions by the management board

- 14.1. Subject to the prior approval of the general meeting shall be:
- a. all management board resolutions regarding major changes in the identity or character of the company or the business, including in any case:
 - (i) the transfer of the business, or virtually all of the business, to a third party;
 - (ii) entering into or cancelling any long-term co-operative relationship between the company and another legal entity or company, or in its capacity as a fully liable partner in a limited partnership or general partnership, if such co-operation or cancellation has a substantial impact on the company;
 - (iii) acquiring or disposing of a participation in the capital of a company worth at least one-third of the amount of the assets in accordance with the balance sheet and explanation or, or if the company draws up a consolidated balance sheet, in accordance with the consolidated balance sheet and explanation according to the most recently adopted annual accounts of the company, by the company;
 - b. all management board resolutions concerning such legal acts as determined and clearly defined by the general meeting and brought to the attention of the management board in writing.
- 14.2. Subject to the prior approval of the supervisory board shall be all management board resolutions concerning such legal acts as determined and clearly defined by the supervisory board and brought to the attention of the management board in writing.
- 14.3. The absence of approval required pursuant to this article 14 will not affect the authority of the management board or its members to represent the company.

Article 15. Unavailability or inability to act of a member of the management board

- 15.1. In the event that one or more members of the management board are absent or unable to act, the remaining member of the management board or the sole remaining member of the management board shall be temporarily charged with the company's entire management. If all members of the management board are, or the only member of the management board is absent or unable to act, the supervisory board shall temporarily be charged with the company's management; in such case, the supervisory board shall also be authorised to appoint one of its members or another person who shall be temporarily charged with the company's management.
- 15.2. In the event of inability to act, the supervisory board shall take appropriate measures as soon as possible in order to have definitive provisions made.
- 15.3. In determining to what extent the members of the management board are attending, being represented, consenting with the manner of decision making or voting, the temporary observers will be taken in account and the vacant seats for which no temporary observer has been appointed will not be taken in account.

Article 16. Management board rules and regulations

- 16.1. The management board may adopt board rules and regulations, allocating duties to one or more members of the management board and regulating any such subjects as the management board deems necessary or appropriate. A resolution to adopt regulations shall be taken by the management board after obtaining the prior approval of the supervisory board.
- 16.2. The regulations shall not be inconsistent with Dutch law or these articles of association.
- 16.3. The management board may alter or cancel the regulations, taking into account the provisions of the second sentence of article 16.1.

Article 17. Holders of a power of attorney

- 17.1. The management board may grant one or more persons, whether or not in the company's employ, a power of attorney or other form of authority to represent the company or to grant one or more persons such titles as it sees fit.

Article 18. Representation

- 18.1. The authority to represent the company shall vest exclusively in:
 - the management board;
 - any two members of the management board acting jointly; or
 - a member of the management board acting jointly with a holder of a power of attorney.

Article 19. Supervisory board

- 19.1. A supervisory board shall supervise the policy of the management board and the general course of affairs in the company and the business affiliated with

the company, said supervisory board comprising at least three individuals, the precise number to be determined by the supervisory board.

- 19.2. The supervisory board shall render advice to the management board. In the fulfilment of their duty, the members of the supervisory board shall orient themselves according to the interests of the company and its related business. The management board shall provide the supervisory board in a timely fashion with the information it needs to exercise its remit.
- 19.3. In the performance of its duties, the supervisory board may call upon the assistance of one or more experts for a fee chargeable to the company.
- 19.4. The management board shall inform the supervisory board, in writing, and at least once a year, of the main outlines of the company's strategic policy, the general and financial risks, and the management and control system.
- 19.5. The supervisory board may determine that one or more members of the supervisory board have access to the offices and business premises of the company and that these persons are authorised to inspect the books and records of the company and to inspect all acts that have taken place or are entitled to a part of these powers.
- 19.6. The supervisory board shall establish from its midst an audit committee and can establish a remuneration committee and a selection and appointment committee. The committees' task shall be to prepare the supervisory board to pass resolutions and to render advice to the supervisory board. The supervisory board shall adopt rules for each committee providing the duties of the relevant committee.

Article 20. Appointment of members of the supervisory board

- 20.1. The members of the supervisory board shall be appointed by the general meeting on the recommendation of the supervisory board.
The supervisory board shall announce its recommendation to the general meeting. The recommendation shall include a statement of reasons and substantiation. In the case of reappointment of a member of the supervisory board, account shall be taken of the manner in which the candidate has performed his/her tasks as a member of the supervisory board. Without prejudice to the provisions in article 21.1, the articles of association may not restrict the pool of persons eligible for appointment.
- 20.2. The general meeting may recommend persons to the supervisory board for appointment as members of the supervisory board. The supervisory board shall inform the general meeting in good time for that purpose of when and why a position on its Board is to be filled.
- 20.3. A nomination or recommendation as referred to in this article 20, shall state the candidate's age, profession, the amount of the shares held by him and the positions he holds or has held, in as far as they are relevant for the

performance of this duties as member of the supervisory board.

Furthermore, it shall be stated which companies he is already associated with as a supervisory board member; if they include companies belonging to one and the same group, an indication of this group shall suffice. The nomination and recommendation for appointment or reappointment shall also state reasons.

20.4. The general meeting may reject the nomination by an absolute majority of the votes cast representing at least one-third of the issued capital.

20.5. The supervisory board appoints one of the members of the supervisory board as chairman.

Article 21. Incompatibilities, resignation, dismissal and suspension of members of the supervisory board

21.1. The following persons may not be appointed as a member of the supervisory board:

- a. individuals employed by the company;
- b. members of the management board and individuals employed by an organisation representing employees, which might be involved with the determination of the terms and conditions of employment of the individuals mentioned under a. and b.

21.2. Members of the supervisory board resign on the date of the first general meeting held after the term of their appointment or on the date as determined in the retirement schedule.

Save as otherwise provided in this article 21, a resigning member of the supervisory board may be reappointed.

A member of the supervisory board appointed to fill an interim vacancy shall stand in his predecessor's stead with regard to his date of appointment, unless the supervisory board stipulates otherwise upon that member of the supervisory board's appointment.

21.3. The members of the supervisory board will retire periodically by rotation in accordance with a schedule of retirement drawn up by the supervisory board. Any alteration to the schedule of retirement cannot imply that a member sitting on the supervisory board should resign against his will before the term of his appointment has lapsed.

21.4. A member of the supervisory board may be suspended by the general meeting.

Article 22. Adoption of resolutions by the supervisory board

22.1. The supervisory board shall adopt resolutions by a majority of the votes cast in a meeting of the supervisory board, in which at least one third of the members of the supervisory board are present or represented.

In case of a tie in the vote, the chairman will have a decisive vote, unless as a

result thereof he can cast more votes than the other members of the supervisory board jointly.

- 22.2. With due consideration of article 22.4, each member of the supervisory board shall be entitled to cast one vote in meetings of the supervisory board. Blank votes shall be deemed not to have been cast.
- 22.3. A member of the supervisory board that has a conflict of interest with respect to a proposed supervisory board resolution should immediately report this to the chairman of the supervisory board and provides all relevant information. If the chairman of the supervisory board has a conflict of interest with respect to a proposed supervisory board resolution, he should immediately report this to the other members of the supervisory board.
- 22.4. A member of the supervisory board shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by general meeting.
- 22.5. Unless a member of the supervisory board has a conflict of interest with regard to a proposed resolution, he can be represented in meetings of the supervisory board. Such representation can only be made by another member of the supervisory board who does not have a conflict of interest and pursuant to a written power of attorney and within the limits of such power of attorney.
- 22.6. The supervisory board may also adopt resolutions without convening a meeting, provided that all voting members of the supervisory board have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting the majority specified in articles 22.1 up to and including 22.4 shall apply.
Any resolution thus passed shall be reported in the register of minutes of the supervisory board meetings taken by the secretary to said board; any and all records furnishing proof that any such resolution was passed shall be kept with said register.
- 22.7. Upon invitation, the members of the management board shall be obliged to attend meetings of the supervisory board and to furnish on that occasion any and all information which said board should wish to have.

Article 23. Unavailability or inability to act of a member of the supervisory board.

- 23.1. If the number of members of the supervisory board falls below three, the supervisory board shall take immediate measures to restore its numbers.
- 23.2. If a member of the supervisory board is unavailable or unable to act, then the supervision of the company shall be vested in the remaining members of the supervisory board or the sole remaining member of the supervisory board.

23.3. If no member of the supervisory board is available or able to act, the supervision of the company shall be temporarily vested in an individual designated for that purpose by the general meeting. The provisions in these articles of association regarding the supervisory board and the members of the supervisory board shall, to the extent possible, apply *mutatis mutandis* to such designated person.

Article 24. Supervisory board rules and regulations

24.1. The supervisory board may adopt board rules and regulations, allocating duties to one or more members of the supervisory board and regulating any such subjects as the supervisory board deems necessary or appropriate. A resolution to adopt regulations shall be taken by the supervisory board.

24.2. The regulations shall not be inconsistent with Dutch law or these articles of association.

24.3. The supervisory board may alter or cancel the regulations.

Article 25. Remuneration and employment conditions members of the management board and the supervisory board

25.1. The company has a policy with respect to the remuneration of the members of the management board and supervisory board. This policy is adopted by the general meeting; the supervisory board will make a proposal to that end. The remuneration policy will include at least the subjects described in section 2:135a paragraph 6 DCC.

25.2. The supervisory board will establish the remuneration and further conditions of employment for each member of the management board with due observance of any rules and regulations as applicable to the company, including aforementioned remuneration policy. With respect to share and share option schemes, the supervisory board will submit a proposal for approval to the general meeting. This proposal must at least state the number of shares or options that can be awarded to the management board as well as the criteria that apply to any award or change.

25.3. The remuneration of each member of the supervisory board will be fixed by the general meeting and will not be made dependent on the profit of the company.

Article 26. Indemnification

26.1. To the extent permissible by the rules and regulations as applicable to the company, the following shall be reimbursed to current and former members of the management board and the supervisory board:

- a. the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings;
- b. any damages payable by them;
- c. the reasonable costs of appearing in other legal proceedings in which

they are involved as current or former members of the management board or the supervisory board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request – in the latter situation only if and to the extent that these costs and damages are not reimbursed on account of these other duties.

- 26.2. There shall be no entitlement to reimbursement as referred to under article 26.1 and any person concerned will have to repay the reimbursed amount if and to the extent that:
- a. a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness;
 - b. the costs or damages directly relate to or arise from legal proceedings between a current or former member of the management board or the supervisory board and the company or its Group Companies, with the exception of legal proceedings that have been brought by one or more shareholders, according to Dutch law or otherwise, on behalf of the company; or
 - c. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.
- 26.3. The company may take out liability insurance for the benefit of the current and former members of the management board and/or the supervisory board, whether or not the company would have the power to indemnify him against such liability under the provisions of articles 26.1 and 26.2.

Article 27. General meetings

- 27.1. The annual general meeting shall be held within six months after the close of each financial year.
- 27.2. The agenda of the general meeting shall list which items are up for discussion and which items are to be voted on. The following items are dealt with as separate agenda items:
- a. review of the management report;
 - b. adoption of the annual accounts;
 - c. proposals relating to the appointment of members of the management board and members of the supervisory board;
 - d. any proposal to pay out dividend;

- e. the policy of the company on additions to reserves and on dividends;
 - f. discharge of members of the management board for their management;
 - g. discharge of members of the supervisory board for their supervision;
 - h. remuneration report;
 - i. each substantial change in the corporate governance structure of the company;
 - j. the appointment of the external auditor.
- 27.3. Other general meetings shall be held as often as the management board or the supervisory board considers such to be necessary, without prejudice to the provisions in articles 2:108a, 2:111 and 2:112 DCC.

Article 28. Location, convening, notices

- 28.1. General meetings shall be held in the municipality where the company has its registered seat or in Haarlemmermeer (Schiphol Airport), Amsterdam, Rotterdam or Utrecht.
- 28.2. Shareholders and other persons holding meeting rights shall be convened to the general meeting by the management board, the supervisory board or the chairman of the supervisory board.
Notice of the meeting must be given with due observance of the statutory notice period.
- 28.3. Shareholders and/or other persons holding meeting rights, who, alone or jointly, meet the requirements set forth in section 2:114a paragraph 1 DCC will have the right to request the management board or the supervisory board to place items on the agenda of the general meeting, provided the reasons for the request must be stated therein and the request must be received by the CEO in writing at least sixty (60) days before the date of the general meeting.
- 28.4. The notice of the meeting will state:
- a. the subjects to be dealt with;
 - b. the venue and time of the general meeting;
 - c. the requirements for admittance to the general meeting as described in articles 29.2 and 29.3, as well as the information referred to in article 32.2 (if applicable); and
 - d. the address of the company's website, and such other information as may be required by law.
- 28.5. Further communications which must be made to the general meeting pursuant to the law or these articles of association can be made by including such communications either in the notice, or in a document which is deposited at the company's office for inspection, provided a reference thereto is made in the notice itself.
- 28.6. All convening notices of, or notifications or communications to, shareholders or other persons holding meeting rights will be given in accordance with the

requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Brussels SA/NV.

- 28.7. Shareholders and other persons holding meeting rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding meeting rights to the company will constitute evidence of that shareholder's consent to the sending of notices electronically.

Article 29. Meeting rights and admittance

- 29.1. Each shareholder and each other person holding meeting rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting. They may be represented by a proxy holder authorised in writing.
- 29.2. For each general meeting a statutory record date will be applied, in order to determine in which persons voting rights and meeting rights are vested. The record date and the manner in which persons holding meeting rights can register and exercise their rights will be set out in the notice convening the meeting.
- 29.3. A person holding meeting rights or his proxy holder will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy is also required to produce written evidence of his mandate.
- 29.4. The management board is authorised to determine that the meeting rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding meeting rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The management board may also determine that the electronic means of communication used must allow each person holding meeting rights or his proxy holder to participate in the discussions.
- 29.5. The management board may determine further conditions to the use of electronic means of communication as referred to in article 29.4, provided such conditions are reasonable and necessary for the identification of persons holding meeting rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting as referred to in article 30.1 to take such action as he deems fit in the interest of the meeting being conducted in an orderly

fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding meeting rights using the same.

- 29.6. The company secretary will arrange for the keeping of an attendance list in respect of each general meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 29.4 or which have cast their votes in the manner referred to in article 32.2. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding meeting rights and, where applicable, the identity and authority of representatives.
- 29.7. The members of the supervisory board and the members of the management board will have the right to attend the general meeting in person and to address the meeting. They will have the right to provide their advice in the meeting. Also, the external auditor is authorised to attend and address the general meetings.
- 29.8. Another language than Dutch may be used in the general meeting if so decided by the chairman of the meeting.
- 29.9. The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this article 29.

Article 30. Chairman and secretary

- 30.1. The general meeting shall be chaired by the chairman of the supervisory board. If the chairman of the supervisory board wishes another party to chair the general meeting, or if he is absent from the general meeting, the members of the supervisory board present at the general meeting shall appoint a chairman from their midst.
- 30.2. If all of the members of the supervisory board are absent, the general meeting shall choose its own chairman, provided that for the period this has not been done, a member of the management board, appointed by the members of the management board attending, will be the chairman of the general meeting.
The chairman of the general meeting shall designate the secretary of the general meeting.
- 30.3. Unless a notarial record thereof is prepared, minutes shall be kept of the matters addressed during the general meeting. Said minutes shall be confirmed, and signed in evidence thereof, by the chairman and the secretary

of the meeting in question or, if this does not occur, confirmed by a following general meeting; in the latter case, they shall be signed for confirmation by the chairman and secretary of said following general meeting.

- 30.4. The chairman of the meeting, and also any member of the management board or member of the supervisory board may at any time, instruct that a notarial record of the meeting be prepared, at the expense of the company. The instruction to prepare a notarial record has to be made in timely matter.

Article 31. Votes

- 31.1. Without prejudice to the provisions of article 7.6, each ordinary share confers a right to cast one vote at the general meeting and each preference share confers a right to cast twenty votes at the general meeting. In case of a tie in the vote, the proposal shall be deemed to have been rejected.
- 31.2. Blank and invalid votes shall be deemed not to have been cast.

Article 32. Resolutions

- 32.1. All resolutions of the general meeting shall be passed by an absolute majority of the votes cast unless these articles of association or the law require a larger majority.
- 32.2. The management board may determine that votes cast prior to the general meeting by electronic means of communication or by mail, are equated with votes cast at the time of the general meeting. Such votes may not be cast before the record date referred to in article 29.2. Without prejudice to the provisions of article 29 the notice convening the general meeting must state how shareholders may exercise their rights prior to the meeting.
- 32.3. With the exception of the resolutions to appoint a member of the management board, suspend or dismiss a member of the supervisory board and to adopt the annual accounts, all resolutions of the general meeting require the approval of the meeting of holders of preference shares. To the extent the approval is requested in view of a proposal to resolve to dissolve the company, the approval should be obtained prior to the adoption of the resolution by the general meeting.
- 32.4. In determining to what extent the shareholders are voting, attending, being represented or to what extent the issued capital of the company is represented, no account shall be taken of shares in respect of which the law prescribes that no votes may be cast.

Article 33. Meetings of holders of shares of a particular class.

- 33.1. Meetings of holders of shares of a particular class will be held whenever the management board, the supervisory board or the holder of at least ten preference shares calls such meetings. The provisions of article 28 through article 32 with the exception of articles 29.7 and 32.2, apply by analogy, with the proviso that with respect to a meeting of holders of shares of a particular

class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies.

Article 34. Financial year, annual accounts

- 34.1. The financial year shall run from the first day of July up to and including the thirtieth day of June.
- 34.2. The management board shall prepare the annual financial statements annually within four months of the close of each financial year. The annual accounts shall be accompanied by an auditor's statement as referred to in article 35.2, the management report and – to the extent applicable to the company – the other data referred to in section 2:392 paragraph 1 DCC. Annually, the supervisory board must prepare a report, which will be enclosed with the annual accounts and the management report. The annual accounts shall be signed by all members of the management board and the supervisory board. If one or more of their signatures are missing, that fact shall be stated, together with the reasons for the omission.
- 34.3. The company shall ensure that the prepared annual financial statements, the management report, and the other information referred to in article 34.2 are available at the company's offices, at the place stated in the convening notice, from the day the notice is sent convening the general meeting intended to discuss these documents and information. The shareholders and other holders of meeting rights may inspect those documents there and obtain copies free of charge. Third parties may obtain a copy at the aforesaid locations at cost price.
- 34.4. The general meeting shall adopt the annual accounts. The management board shall submit the annual accounts for adoption by the general meeting.
- 34.5. After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the general meeting, in connection with the annual accounts and the statements made regarding them at the general meeting, to discharge the members of the management board for their management and the members of the supervisory board for their supervision in the last financial year.
- 34.6. The annual accounts cannot be adopted if the general meeting has not been able to review the auditor's statement from the external auditor referred to in article 35.2, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 35. External auditor

- 35.1. The general meeting shall instruct an external auditor to audit the annual accounts as drawn up by the management board in accordance with the provisions of section 2:393 paragraph 3 DCC. The external auditor shall notify

the supervisory board and the management board of the results of his investigation. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.

35.2. The external auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.

35.3. The external auditor is entitled to inspect all of the company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the company.

Both the management board and the supervisory board may engage the external auditor at the expense of the company.

Article 36. Profits and losses

36.1. The general meeting is authorised to appropriate the profits which have been determined by adopting the annual accounts, and to determine distributions, to the extent the company's shareholders' equity exceeds the total amount of the paid-up and called-up capital plus the reserves that must be maintained pursuant to the law or the articles of association of the company, as follows:

a. first: seven percent (7%) will be paid to the holders of preference shares on the paid-up amount of their preference shares, in addition to what was missing from this seven percent in any previous year. No more than seven percent per year may be paid out as profit on these shares;

b. subsequently: the remaining profit will be distributed as follows:

(i) first: five percent (5%) will be used to form and maintain a reserve fund. As soon and as long as the reserve fund amounts to one-tenth of the issued capital, no profit will be added to the reserve fund;

(ii) subsequently: five percent (5%) will be paid to the holders of ordinary shares on the paid-up amount of their ordinary shares;

c. subsequently: the remaining profit will be distributed as follows:

(i) fifty-five percent (55%) will be distributed to the holders of ordinary shares; and

(ii) forty-four percent (45%) will be distributed to the holders of founder's shares.

The general meeting may, at the proposal of the management board and subject to the approval of the supervisory board, resolve to add the amount referred to in 36.1.c(i) to the dividend reserve related to the ordinary shares, in whole or in part.

Article 37. Distributions

37.1. Distributions become eligible and payable with effect from the date established by the management board; the date for a distribution on ordinary shares may differ for that on preference shares.

- 37.2. Any shareholder's claim to payment of dividend shall lapse five years after it first originated.
- 37.3. Provided it appears from an interim statement of assets signed by the management board that the requirement mentioned in article 36.1 concerning the position of the company's assets has been fulfilled, the management board may, with the approval of the supervisory board, make one or more interim distributions from the retained earnings and/or other reserves in accordance with article 36.1.
- 37.4. The management board may, with the approval of the supervisory board, resolve that a distribution on ordinary shares shall not take place as a cash payment but as a payment in ordinary shares, or resolve that holders of ordinary shares shall have the option to receive a distribution as a cash payment and/or as a payment in ordinary shares, out of the profit and/or at the expense of reserves, provided that the management board is designated by the general meeting pursuant to article 5.1. Subject to the approval of the supervisory board, the management board shall establish the conditions under which such choice may be made.
- 37.5. Distributions from the company's distributable reserves and resolutions to cease maintaining all or part of the reserves are adopted by the general meeting after the prior approval of the management board and the supervisory board.
- 37.6. For all dividends and other distributions in respect of shares included in the Statutory Giro System the company will be discharged from all obligations towards the relevant shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Belgium.

Article 38. Amendment to the articles of association, dissolution

- 38.1. The general meeting may pass a resolution to amend the articles of association or to dissolve the company, with a majority of two thirds of the votes cast in a meeting in which at least half of the issued capital is present or represented, but only on a proposal of the management board that has been approved by the supervisory board. Any such proposal must be stated in the notice of the general meeting.
- 38.2. In the event of a proposal to the general meeting to amend the articles of association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the company's office, for inspection by shareholders and other persons holding meeting rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the meeting.

- 38.3. A resolution of the general meeting to amend these articles of association which has the effect of reducing the rights attributable to holders of shares of a particular class, is subject to approval of the meeting of holders of shares of that class.
- 38.4. If the share capital is increased by means of an amendment to the articles of association, then unless the general meeting of shareholders resolves to issue against payment in a manner other than by payment of Dutch legal tender, the existing shareholders will have a preferential right under the conditions and in the manner will be determined by resolution to issue the new shares.
- 38.5. The provisions included in article 6.1, article 38.4 and this article 38.5 are not subject to change, nor those referred to in article 4.7, concerning the number of founder shares.

Article 39. Liquidation

- 39.1. If the company is dissolved, the liquidation shall be handled with due observance of the statutory provisions. During the company's liquidation, these articles of association shall remain in force to the extent possible.
- 39.2. The balance of the company's assets after payment of all debts and the costs of the liquidation shall be paid as follows:
- a. first: to the extent possible, to the holders of preference shares an amount calculated in accordance with article 36.1.a increased with the amount paid-up on their preference shares;
 - b. subsequently: to the extent possible, to the holders of ordinary shares the amount paid-up on their ordinary shares;
 - c. subsequently: the remaining amount shall be paid as follows:
 - (i) fifty-five percent (55%) to the holders of ordinary shares;
 - (ii) fifty-four percent (45%) to the holders of founder's shares.
- All distributions shall be made in proportion to the number of shares of the class concerned held by each shareholder, or in proportion to the number of founder's shares held by each holder thereof, as the case may be.
- 39.3. After the close of the liquidation, the accounts and records of the company shall remain in the custody of the person designated for that purpose by the liquidators for the statutory period.

CONCLUDING STATEMENTS

Finally the person appearing declares:

Issued capital

- until the first day of January two thousand two the issued and paid-up capital amounted to five million one hundred thousand guilders (NLG 5,100,000) and was divided into one hundred thousand (100,000) ordinary shares, with a nominal value of fifty guilders (NLG 50) each and one hundred (100)

- preference shares, with a nominal value of one thousand guilders (NLG 1,000) each;
- prior to the execution of this deed the issued and paid-up capital amounts to two million three hundred and fourteen thousand two hundred and seventy-nine euros and ten eurocent (€ 2,314,279.10) and is divided into one hundred thousand (100,000) ordinary shares, with a nominal value of twenty-two euros and sixty-nine eurocent (€ 22.69) (the original guilder amount is read in euros and has been rounded off in accordance with section 2:67c paragraph 1 DCC) each and one hundred (100) preference shares, with a nominal value of four hundred and fifty-three euros and seventy-eight eurocent (€ 453.78) (the original guilder amount is read in euros and has been rounded off in accordance with section 2:67c paragraph 1 DCC) each;
 - the issued and paid-up capital in the amount of two million three hundred and fourteen thousand two hundred and seventy-nine euros and ten eurocent (€ 2,314,279.10) is, in accordance with section 2:67a paragraph 1 DCC, hereby converted into two million two hundred and forty-four thousand euros (€ 2,244,000), divided into one hundred thousand (100,000) ordinary shares, with a nominal value of twenty-two euros (€ 22) each and one hundred (100) preference shares, with a nominal value of four hundred and forty euros (€ 440) each;
 - as a result of the decrease in the issued share capital that results from the amendment of the nominal value of the shares by the redenomination of Netherlands guilders into euros, the company will maintain a statutory reserve of seventy thousand two hundred and seventy-nine euros and ten eurocent (€ 70,279.10) in accordance with section 2:67a paragraph 3 DCC.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken note of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.