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

AMENDMENT OF THE ARTICLES OF ASSOCIATION OF HITT N.V.

On this eleventh day of April of two thousand five appeared before me, Rudolf van Bork, civil law notary officiating in Amsterdam:

Mr. Emanuel Josephus Wilhelmus Maria Manders, with office address at (1076 ED) Amsterdam, Fred. Roeskestraat 100, born in Schijndel on the eleventh day of August nineteen hundred sixty.

The appearing person has declared that the general meeting of shareholders of the public company **HITT N.V.**, with official seat in Amsterdam and principal offices at (7333 NR) Apeldoorn, Oude Apeldoornseweg 41-45, registered with the traderegister of the Chamber of Commerce for Veluwe and Twente under number 33303093, has resolved on the fourth day of March of two thousand five (4 march 2005) to amend the articles of association of the company as stated hereinafter as well as to authorize the appearing person to execute this deed of amendment of the articles of association, of which resolutions appear from a copy of the minutes of the shareholders' meeting attached to this deed.

The appearing person has also declared that the articles of association of the abovementioned company were drawn up lately by deed of amendment of the articles of association on the twenty-ninth day of June of two thousand one (29 June 2001), executed by F.W. Oldenburg, civil law notary in Amsterdam, on the draft of which deed the ministerial statement of no objections was not required pursuant to article 2:125(4) of the Dutch Civil Code, and were not amended since.

In order to execute said resolution to amend the articles of association, the appearing person has declared to amend the articles of association as follows:

DEFINITIONS

Article 1

In the articles of association of this company the following terms shall have the following meanings:

- a. Company: the legal person to which these articles of association relate;
- b. Management Board: the Management Board of the Company;
- c. Supervisory Board: the Supervisory Board of the Company;
- d. Receipt Holders: holders of depositary receipts for shares, issued with the Company's co-operation;
- e. Depositary Receipt Rights: the rights conferred by law or by these articles of association on holders of depositary receipts for shares, issued with the Company's co-operation;
- f. Persons with Meeting Rights: shareholders, Receipt Holders, as well as holders of a right of usufruct ("vruchtgebruik") with Depositary Receipt Rights;
- g. General Meeting: the body formed by shareholders with voting rights and any other persons in the Company with voting rights, or a meeting of Persons with Meeting Rights;
- h. Distributable Reserves: the part of the equity of the company that exceeds the paid-up and called part of the capital, increased by the reserves that must be maintained by virtue of the law and/or the articles of association;
- i. Annual Accounts: the balance sheet, profit and loss account and the notes to these documents;
- j. Subsidiary: a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than half of the voting rights, and any other legal entities and companies which are designated as subsidiaries by law;
- k. Wge: the Securities Giro Transfer and Administration Act;
- l. Necigef: the central institute within the meaning of the Wge;
- m. Associated institution: an associated institution within the meaning of the Wge;
- n. Participant: a participant within the meaning of the Wge.

NAME AND SEAT

Article 2

1. The Company's name is **HITT N.V.**
2. It has its corporate seat at Amsterdam.

OBJECT

Article 3

The objects of the Company are:

- a. to set up, finance and participate, directly or indirectly, in the management or supervision of businesses and companies;
- b. to make investments, directly or indirectly, and acquire capital, including

- shares, options on shares and any other form of securities or rights to acquire the foregoing;
- c. to furnish guarantees, provide security and assume liability for obligations of companies and group companies, whether or not for consideration;
 - d. to invest in and manage all types of assets;
 - e. to produce software and build systems connected with the automation of securities transactions in the widest sense of the word;
 - f. to do anything which is, in the widest sense of the word, connected with or may be conducive to these objects.

CAPITAL AND SHARES

Article 4

1. The authorized share capital of the Company is four million euro (EUR 4,000,000), divided into eight million (8,000,000) preference shares, each having a nominal value of twenty-five eurocents (EUR 0.25) and eight million (8,000,000) ordinary shares, each having a nominal value of twenty-five Eurocents (EUR 0.25).
2. Any reference in these articles of association to shares and/or shareholders without further specification shall be understood to mean both preference shares and ordinary shares or, as the case may be, the holders of such shares.

ISSUE OF SHARES

Article 5

1. The issue of shares shall take place pursuant to a resolution of the General Meeting or of another corporate body which has been designated as the body with this power by the articles of association or a resolution of the General Meeting, for a period not exceeding five years.
The designation shall provide how many shares may be issued.
The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
A designation laid down in the articles of association may only be withdrawn by an amendment to the articles of association.
For as long as a body other than the General Meeting has the power to issue shares, the General Meeting shall not have this power.
2. Each resolution to issue shares or to designate another corporate body as the body with this power may only be passed with the approval of the Supervisory Board on a case by case basis.
3. Resolutions to issue preference shares or to grant any right (by whatever name and whether or not conditional or subject to a time limit) to subscribe for such shares, passed by a body other than the General Meeting, shall require the prior approval of the General Meeting on a case by case basis if, as a result thereof, the nominal amount of the outstanding preference shares will or could be greater than 100% of the nominal amount of the outstanding ordinary shares.
4. If an issuance or the granting of a right as referred to in paragraph 3 re-

mains within the above limits, a General Meeting shall be convened and held within four weeks after such an issuance or the granting of such a right, at which meeting the reasons for the issuance or granting of the right shall be explained.

5. The Company shall convene a General Meeting which shall be held no later than two years after the day on which, as a result of a resolution to issue as referred to in paragraph 3, preference shares will first be issued and prior to that General Meeting shall place on the agenda a resolution to repurchase or, as the case may be, cancel the preference shares. The Company shall continuously ensure that a resolution as referred to above can at all times be effectively implemented in such a way that the Company is not unreasonably harmed thereby.
If the resolution referred to above does not purport to repurchase or, as the case may be, cancel the preference shares as described above, the Company shall convene a General Meeting which shall be held in each instance within two years after the prior General Meeting held for this purpose and in each instance place on the agenda prior to that meeting a resolution regarding the repurchase or, as the case may be, cancellation of the shares referred to above – and so forth until the shares in question are no longer outstanding.
6. A resolution of the General Meeting to issue shares or to make a designation as referred to in paragraph 1 of this article shall not be valid in the absence of a prior or concurrent resolution approving the issuance or designation by each group of shareholders with the same type of shares whose rights will be impaired by the issuance.
7. The body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of law and the articles of association.
8. Within eight days after each resolution to issue shares or to designate another body as the body with this power, the Management Board shall deposit a complete text of the resolution at the office of the Trade Register.
9. Within eight days after an issue of shares, the Management Board shall report the issue to the office of the Trade Register, stating the number and type of shares issued.
10. The provisions of paragraphs 1, 2 and 7 of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for shares but shall not apply to the issuance of shares to a persons exercising a previously acquired right to subscribe for shares.
11. Except as provided in article 2:80(2) of the Dutch Civil Code, the nominal amount of a share and, if a share is subscribed for at a higher price, the difference between these amounts, shall be paid up upon subscription. Upon subscription for preference shares, it may be stipulated that up to three-quarters of the nominal amount need not be paid up until the Management Board, with the prior approval of the Supervisory Board, has called for such payment.

12. The shares shall be paid up in cash unless another form of contribution - subject to the provisions of Article 2:80b of the Dutch Civil Code - has been agreed upon. Where the shares are paid up in cash, payment shall be made in Dutch currency or, subject to the provisions of Article 2:80a(2-3) of the Dutch Civil Code, in foreign currency.
13. The Management Board is expressly authorized to perform the legal acts referred to in Article 2:94 of the Dutch Civil Code, without the prior approval of the General Meeting but with the prior approval of the Supervisory Board.

PRE-EMPTION RIGHTS

Article 6

1. Unless otherwise provided in this article, in the event of an issue of ordinary shares each shareholder shall have a pre-emption right in respect of the ordinary shares to be issued in proportion to the aggregate nominal amount of his ordinary shares, provided however that no such pre-emption right shall exist in respect of shares to be issued to employees of the Company or of a group company.
 Holders of ordinary shares shall not have a pre-emption right with regard to preference shares to be issued.
 Holders of preference shares shall not have a pre-emption right with regard to ordinary shares to be issued.
2. A shareholder shall have no pre-emption right in respect of shares issued in exchange for a non-cash contribution.
3. The corporate body which has the power to resolve to issue additional shares shall, upon passing a resolution to issue shares, determine the manner and time period in which the pre-emption rights can be exercised, such time period to be not less than two weeks.
4. The Management Board shall announce an issue with pre-emption rights and the period in which such rights can be exercised in the Government Gazette and as provided in Article 19(5).
5. Pre-emption rights may be limited or excluded by resolution of the General Meeting, unless the General Meeting has designated another body to decide on a issue of shares in accordance with article 5(1).
 With respect to the duration and the renewal of the designation, the provisions of Article 5 (1) shall apply *mutatis mutandis*.
 A proposal to the General Meeting to limit or exclude pre-emption rights shall explain in writing the reasons for the proposal and for the choice of the intended issue price.
6. A resolution of the General Meeting to limit or exclude pre-emption rights or to designate another body of the Company to have this power shall be passed by a majority of at least two-thirds of the votes cast if less than one half of the issued share capital is represented at the General Meeting. The first sentence of Article 5(2) shall apply *mutatis mutandis*.
 Within eight days after the resolution, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

7. The provisions of this article shall apply *mutatis mutandis* where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising a previously acquired right to subscribe for shares.

ACQUISITION AND DISPOSAL BY THE COMPANY OF OWN SHARES

Article 7

1. The Company shall have the right to acquire fully paid-up shares in its own share capital, for no consideration or for value if:
- a. the General Meeting has authorised the Management Board to make such acquisition and in the authorisation - which shall be valid for no more than eighteen months - has specified 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.
The authorisation shall not be required if the shares acquired are to be transferred to employees of the Company or of a group company under a scheme applicable to such employees. Such shares must be officially listed on an exchange; and
 - b. the shareholders' equity less the acquisition price is not less than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law; and
 - c. the aggregate nominal amount of the shares to be acquired and of those already held or held as pledgee by the Company or held by its Subsidiaries does not exceed one tenth of the aggregate nominal amount of the issued share capital.
- For the purpose of applying subparagraph b. above, "shareholders' equity" shall be equal to the shareholders' equity stated in the most recently adopted balance sheet, less the acquisition price of shares in the capital of the Company and distributions to others from profits or reserves for which the Company or its Subsidiaries became indebted after the balance sheet date. Where more than six months have passed since the end of a financial year without adoption of the Annual Accounts, acquisition under this paragraph shall not be permitted.
2. A resolution of the Management Board to acquire fully paid-up shares in the Company's own share capital, with due observance of the provisions of paragraph 1 of this article, shall require the prior approval of the Supervisory Board.
 3. Acquisition by the Company of shares in its capital which are not fully paid up shall be void.
 4. The provisions of articles 5 and 6 shall, as far as possible, apply *mutatis mutandis* to the disposal by the Company of shares in its own capital.
 5. The term shares in this article shall include depositary receipts issued therefor.

REDUCTION OF THE ISSUED SHARE CAPITAL

Article 8

1. The General Meeting may, with the prior approval of the Supervisory

Board, resolve to reduce the issued share capital by canceling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.

2. A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts, or to all preference shares; cancellation shall be accompanied by repayment.
3. Any reduction of the nominal amount of shares without repayment and without release from the obligation to pay up must be made *pro rata* on all shares of the same type. The *pro rata* requirement may be waived with the consent of all the shareholders concerned.
4. A partial repayment on shares or a partial release from the obligation to pay up shall only be permitted pursuant to the implementation of a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made *pro rata* on all shares or exclusively on the ordinary shares or the preference shares.
The *pro rata* requirement may be waived with the consent of all the shareholders concerned.
5. A resolution to reduce the issued capital shall be approved in advance or concurrently by each group of shareholders whose rights will be impaired by the reduction. Both the resolution(s) granting this approval and the resolution to reduce the issued shall require a majority of at least two-thirds of the votes cast if less than one half of the issued capital is represented at the meeting.
6. The notice convening a meeting at which a resolution as referred to in this article is to be passed shall state the purpose of the capital reduction and the manner in which it will be implemented. Article 2:123(2-4) of the Dutch Civil Code shall apply *mutatis mutandis*.
7. The Management Board shall deposit the resolutions referred to in paragraph 1 of this article at the office of the Trade Register and shall publish a notice of such deposit in a nationally distributed daily newspaper; Article 2:100(2-6) of the Dutch Civil Code shall apply to the Company.

REGISTERED AND BEARER SHARES

Article 9

1. The preference shares shall be in the form of registered shares.
2. The ordinary shares shall be in the form of registered or bearer shares, at the shareholder's option. The shares shall be bearer shares unless the shareholder explicitly or implicitly gives notice that he desires a registered share.
3. If a share or a limited right in a share is held by more than one person in any form of undivided ownership, the company shall be authorized to require that the joint holders designate one person in writing to exercise the rights attached to the shares.
4. For the purposes of the these articles of association, where a share is held

by more than one person, the words "shareholder" or "holder" shall refer to the joint holders of such a share, without prejudice to paragraph 3 of this article. The word "person" as used in these articles of association shall be understood to include a legal entity.

5. In the event of subscription for ordinary shares, a person who acquires a right to an ordinary share may inform the Company in writing that he desires an ordinary share in registered form; without that statement he shall receive a right to an ordinary bearer share in the manner provided below.
6. The ordinary bearer shares shall be represented by one share certificate.
7. The Company shall cause the share certificate to be held in Necigef on behalf of the person(s) entitled.
8. The Company shall confer on a person entitled a right with regard to an ordinary bearer share by (a) Necigef enabling the Company to make an entry in respect of the share on the relevant share certificate, or to instruct others to do so, and (b) the person entitled designating an Associated Institution which credits him accordingly as a Participant (hereinafter "Participant") in its collective deposit.
9. Without prejudice to the provisions of the first sentence of article 19 (7) of these articles of association, the administration of the share certificates has been irrevocably entrusted to Necigef and Necigef has been irrevocably authorized on behalf of the person(s) entitled to the relevant shares to do everything necessary, including acceptance, delivery and co-operation in the making and deleting of entries on the relevant share certificate.
10. If a Participant desires the delivery by the associated institution of one or more ordinary shares, up to the quantity in respect of which he is Participant (a) Necigef shall transfer the ordinary shares by deed to the person entitled, (b) the Company shall acknowledge the transfer, (c) Necigef shall enable the Company to delete the entry in respect of the ordinary shares on the relevant share certificate, or to instruct others to do so (d) the relevant associated institution shall debit the account of the Participant in its collective deposit and (e) the Company shall enter the shareholder in the share register, or instruct others to do so, in accordance with the provisions of article 10.
11. A holder of an ordinary registered share may at all times cause it to be converted into a bearer share by (a) such holder transferring the share by deed to Necigef (b) the Company acknowledging the transfer (c) Necigef enabling the Company to make an entry in respect of the share on the relevant share certificate, or to instruct others to do so, (d) an Associated Institution designated by the shareholder crediting the shareholder accordingly in its collective deposit and (e) the Company removing the shareholder as holder of the relevant share from the share register, or instructing others to do so.
12. For the application of the provisions of these articles of association, a

shareholder shall be understood to include a person having an interest as Participant in a collective deposit of ordinary bearer shares as referred to in the Wge.

13. Registered shares are available:
 - in the form of an entry in the share register without delivery of a share certificate; such shares shall be referred to in these articles of association as Model I shares;
 - and, insofar as determined by the Management Board, in the form of an entry in the share register in conjunction with the delivery of a share certificate consisting of a corpus without dividend sheet; such shares and share certificates for ordinary shares shall be referred to in these articles of association as Model II shares and share certificates.
14. The Management Board may decide that Model I shares can only be entered in the share register in one or more fixed quantities of shares simultaneously, such quantity(ies) to be fixed by the Management Board at a later time.
15. Model II share certificates shall be available for groups of as many shares as shall be determined by the Management Board.
16. The share certificates shall be signed by a member of the Management Board and a member of the Supervisory Board; both signatures can be replaced by a signature in facsimile.
17. Each share certificate shall be identified by means of numbers and/or letters.
18. As used in these articles of association, the term "share certificate" shall include a share certificate representing more than one share.

REGISTER OF REGISTERED SHARES

Article 10

1. The Company shall keep a share register for the registered shares, or cause it to be kept on the Company's behalf, and shall update it regularly.
2. The register shall set out in connection with each shareholder his name, address, the number and type of his registered shares, the amount paid up on each share and any other information which the Management Board, whether or not at the request of a shareholder, considers desirable.
3. The Management Board shall determine the form and the contents of the register with due observance of the provisions of paragraphs 1 and 2 hereof.
The Management Board may decide that the form and contents of the register shall differ for Model I and Model II shares.
4. A shareholder who has acquired his shares for no consideration shall, at his request, be furnished with a statement setting out the information contained in the register regarding the shares registered in his name.
5. Any consequences resulting from a failure to give notice of his address and any changes therein shall be for the account and the risk of the

person involved. All notifications and notices to shareholders and Receipt Holders may be validly sent or delivered to the addresses recorded in the register.

6. The above provisions of this article shall apply *mutatis mutandis* to persons having a right of usufruct or pledge on one or more registered shares, on the understanding that all other information required by law must also be set out in the register.

MISLAID/DAMAGED SHARE CERTIFICATES

Article 11

1. At the written request of the person entitled, new or duplicate share certificates with the same identification numbers may be issued for share certificates representing ordinary registered shares, or for parts of such certificates, which are missing or damaged, where the requesting party demonstrates to the Management Board his entitlement and, where the share certificates are missing, the fact that they are missing, and on such other conditions as the Management Board shall deem necessary.
2. The issue of new or duplicate share certificates shall render the original share certificates void.

Article 12

1. A Participant may, at his request and at his option, subject to the provisions of article 9:
 - be registered in the share register as the holder of one or more Model I shares for up to the same nominal amount; or
 - be registered in the share register as the holder of one or more Model II shares and obtain one or more Model II share certificates for up to the same nominal amount.
2. A person registered in the share register as the holder of one or more Model I shares may, at his request and at his option, subject to the provisions of article 9:
 - be registered in the share register as the holder of Model II shares and obtain one or more Model II share certificates for up to the same nominal amount; or
 - cause these shares to be converted into bearer shares in accordance with the provisions of article 9(11).
3. A holder of a Model II share certificate bearing his name may, after surrendering the share certificate to the Company, at his request and at his option, subject to the provisions of article 9:
 - be registered in the share register as the holder of one or more Model I shares for up to an equal nominal amount;
 - cause one or more shares to be converted into bearer shares in accordance with the provisions of article 9(11).
4. A holder of more or more registered share certificates may, after surrendering the share certificates to the Company, at his request and at his option, obtain one or more registered share certificates of the same type, for the same model and for up to the same nominal amount, each for as

many shares as he requests, except as provided in article 9(15).

5. The Management Board may require that a request as referred to in this article be submitted on a form supplied at no cost by the Company, signed by the person making the request.

TRANSFER OF SHARES AND RESTRICTED RIGHTS TO SHARES

Article 13

1. The transfer of a registered share or of a limited right ("*beperkt recht*") therein shall require a deed to that effect and also, except in the event that the Company itself is a party to that legal act, the Company's written acknowledgement of the transfer.
The acknowledgement shall be given in the deed or by a dated statement containing the acknowledgement on the deed or on a copy thereof or extract therefrom signed by a notary or by the transferor. The acknowledgement shall be equivalent to the service of that deed or that copy or that extract on the Company. Where the transfer involves shares that are not paid up, it can only be acknowledged if the deed bears an officially recorded date.
2. A pledge may be created without acknowledgement by or service on the Company. In that event, article 3:239 of the Dutch Civil Code shall apply *mutatis mutandis*, in which connection acknowledgement by or service on the Company shall take the place of the notice referred to in paragraph 3 of that article.
3. The transfer of a registered share can only take place with the consent of the Management Board. The Management Board may attach such conditions to this consent as it deems desirable or necessary. The person requesting consent shall at all times be able to demand that the consent be granted, provided that the transfer is made to a person to be designated by the Management Board. Consent shall be deemed to have been granted if the Management Board does not take a decision within six weeks of the request for consent.
4. Where a Model II share has been transferred, the Company shall, at the election of the Management Board, either note the transfer on the share certificate or cancel the share certificate and issue one or more share certificates to the person to whom the transfer was made and in his name, with the same nominal amount.
5. The provisions of the preceding paragraphs of this article shall apply *mutatis mutandis* with respect to the allocation of registered shares upon the partition of any form of joint property, the transfer of a registered share pursuant to foreclosure and the creation of a limited right *in rem* on a registered share.
6. The submission of requests and documents as referred to in articles 9 to 13 inclusive shall take place at a location to be designated by the Management Board. Different locations may be designated for the various types and models of shares and share certificates.

7. The Company may impose a charge on those at whose request actions have been performed pursuant to articles 9 to 13 inclusive for amounts to be set by the Management Board.

RIGHTS OF USUFRUCT AND PLEDGE IN RESPECT OF SHARES

Article 14.

1. The voting rights attached to shares which are subject to a right of usufruct or pledge shall be vested in the shareholder.
2. Voting rights may not be conferred on pledgees. Voting rights may be conferred on holders of a right of usufruct with due observance of the provisions of article 2:88(3) of the Dutch Civil Code.
3. Shareholders without the right to vote and holders of a right of usufruct with the right to vote shall have Depositary Receipt Rights. Pledgees and holders of a right of usufruct without the right to vote shall not have Depositary Receipt Rights.
4. For the purpose of applying the provisions of these articles of association, the terms "persons with a right of usufruct" and "pledgees" shall be understood to include holders of a right of usufruct in, or pledge on, an interest in a collective deposit of ordinary shares as referred to in article 9(8).

MANAGEMENT AND SUPERVISION

Article 15

1. The Company shall have a Management Board consisting of one or more persons and a Supervisory Board consisting of at least three natural persons.
2. The Supervisory Board shall determine the number of managing directors and, with observance of the requisite minimum, the number of supervisory directors.
3. The General Meeting shall appoint the managing directors and the supervisory directors and may at any time suspend and/or remove any managing director or supervisory director. A managing director not already holding office on the first day of January two thousand four is appointed for a maximum period of four years. Managing directors may be reappointed for a term of not more than four years at a time. The maximum remuneration in the event of dismissal of a managing director appointed after the first day of January two thousand four is one year's salary (the 'fixed' remuneration component) or, if higher, the remuneration which would have been granted according to standard case law in case a procedure for the cantonal court would have been initiated. If the maximum of one year's salary would be manifestly unreasonable for a managing director who is dismissed during his first term of office, such board member shall be eligible for a severance pay not exceeding twice the annual salary or, if higher, the remuneration which would have been granted according to standard case law in case a procedure for the cantonal court would have been initiated.
The Supervisory Board may suspend any managing director. It shall give

the managing director involved immediate written notice of the suspension, stating the reasons therefor, and shall convene a General Meeting at which the suspension shall be lifted or the suspended director shall be removed. Article 15(5) shall then apply.

4. The appointment of the managing directors and the supervisory directors shall be made pursuant to a binding nomination putting forward at least two persons for each position to be filled, drawn up by the Supervisory Board within three months after the vacancy arises. If no binding nomination is made within the said period, the choice shall be at the General Meeting's discretion. The General Meeting shall also be free to choose whomever it wishes if the nomination is rendered no longer binding pursuant to a resolution passed by the General Meeting by an absolute majority of the votes cast representing more than one third (1/3) of the issued capital. If in the meeting less than one third (1/3) of the issued share capital was represented but an absolute majority of the votes was cast in favour of the proposal to breach the binding character of the nomination, the resolution to breach the binding character can in a subsequent meeting be taken with an absolute majority of the votes cast regardless of the amount of the issued share capital represented in that meeting.
5. Where a managing director has been suspended, either by the General Meeting or the Supervisory Board, or a supervisory director has been suspended, which can only be by the General Meeting, and the General Meeting does not, within a period of three months, pass a resolution to remove him, the suspension shall end. The suspended managing director or supervisory director shall be given the opportunity to account for his actions at the General Meeting, and he may in that connection be represented by a legal adviser.
6. The General Meeting adopts with due observance of the provisions of article 2:135 paragraphs 1 and 2 of the Dutch Civil Code and on a proposal of the Supervisory Board the remuneration policy for the members of the Management Board and the changes from time to time to be made to this policy.
7. The Supervisory Board shall, within the framework of the remuneration policy, determine the remuneration and other terms of employment of each managing director. Regulations regarding the remuneration of members of the Management Board in the form of shares or rights to acquire shares are subject to the prior approval of the General Meeting. In the proposal must at least be mentioned how many shares or rights to acquire shares may be granted to the Management Board as well as the criteria governing the granting of the shares or the rights to acquire shares.
8. The General Meeting may grant the supervisory directors or one or more of them remuneration.
9. The Management Board may grant one or more of the employees of the

Company a power of attorney and, if so required, give the holders of such powers of attorney ("*procuratiehouders*") the title of deputy managing director or assistant managing director or such other title as it shall deem appropriate. A decision appointing such an attorney and designating his title and authority shall require the prior approval of the Supervisory Board.

10. All supervisory directors, with the exception of not more than one person, shall be independent. A supervisory director shall be deemed to be independent if the following criteria of dependence do not apply to him. The said criteria are that the supervisory director concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a. has been an employee or member of the Management Board (including associated companies as referred to in section 1 of the Disclosure of Major Holdings in Listed Companies Act (WMZ) 1996) in the five years prior to the appointment;
 - b. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory director and in so far as this is not in keeping with the normal course of business;
 - c. has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory director, or the firm of which he is a shareholder, partner, associate or advisor, has acted as adviser to the company (consultant, external auditor, civil notary and lawyer) and the case where the supervisory director is a management board member or an employee of any bank with which the company has a lasting and significant relationship;
 - d. is a member of the management board of a company in which a member of the Management Board is a supervisory board member;
 - e. holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);
 - f. is a member of the management board or supervisory board - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the company, unless such entity is a member of the same group as the company;
 - g. has temporarily managed the company during the previous twelve months where Management Board members have been absent or unable to discharge their duties.

MANAGEMENT BOARD

DUTIES AND POWERS

Article 16

1. The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association.
2. Where there are two or more managing directors in office, they shall pass resolutions by an absolute majority of the votes.
3. The managing directors may divide their duties by drawing up rules or otherwise. The rules and the division of duties shall require the prior approval of the Supervisory Board. Such rules may not be in conflict with the provisions of these articles of association.
4. Where the Supervisory Board or the Management Board has appointed one of its members as chairman of the Management Board, the determination of the chairman with regard to the results of a vote, and, where there has been a vote about a proposal which has not been put in writing, his determination as to the contents of the resolution passed, shall be decisive. However, where the accuracy of the determination referred to in the previous sentence is contested immediately after it has been made, a new vote shall take place if so required by a majority of the votes or, where the first vote did not take place by response to a roll call or in writing, if one person present with the right to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.
In the event of a tie, the Supervisory Board shall decide.
5. The Management Board shall require the approval of the Supervisory Board for resolutions concerning:
 - a. the issue or acquisition of shares in the Company or debt instruments issued by the Company or debt instruments issued by a limited partnership or a general partnership of which the Company is the general partner with full liability;
 - b. co-operation in the issue of registered depositary receipts for shares;
 - c. application for listing or delisting of the debt instruments referred to in paragraph a. and the depositary receipts referred to in paragraph b. on the official list of any stock exchange;
 - d. entry into or termination of a long-term co-operation between the Company or a Dependent Company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for the Company;
 - e. acquisition of a participating interest by the Company or by a Dependent Company in the capital of another company the value of which is not less than the sum of one-quarter of the issued capital and the reserves of the Company, as shown in its balance sheet with explanatory notes, and any far-reaching change in the size of any such participating interest;
 - f. investments requiring an amount which is not less than the sum of

- one-quarter of the issued capital and the reserves of the Company as shown in its balance sheet with explanatory notes;
- g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the Company;
 - i. application for bankruptcy or for a suspension of payments;
 - j. termination of the employment of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short time span;
 - k. a far-reaching change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
 - l. a proposal to reduce the issued capital.
 - m. policy intentions regarding the operational and financial targets of the company, the strategy to be followed in order to realize these targets and the basic terms and conditions underlying this policy.
6. Unless the Supervisory Board decides otherwise and notifies the Management Board of this in writing, the Management Board shall require the approval of the Supervisory Board for resolutions to exercise the voting rights on unlisted shares held by the Company in other companies and for such resolutions of the Management Board as the Supervisory Board shall have specified in a resolution to that effect.
 7. Resolutions of the Management Board implying a material change of the identity or character of the company or its business, shall be subject to the approval of the General Meeting; to such resolutions shall in any event belong:
 - a. the transfer of the business or virtually the entire business of the company to a third party;
 - b. the entering into or disrupting of a durable co-operation of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership, when the said co-operation or disruption is of significant importance for the company;
 - c. the participation or disposal by the company or a subsidiary of a participation in the capital of another company representing a value of at one third (1/3) of the amount of the assets according to the balance sheet with explanatory notes thereto or, in case the company draws up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes thereto.
 8. Failure to obtain the approval required under paragraphs 5, 6 and 7 of this article and article 17(2) shall not affect the powers of representation of the Management Board or managing directors.
 9. Where one or more managing directors are absent or prevented from acting, the remaining managing director(s) shall be charged with the entire management of the Company. Where all managing directors or the sole managing director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons who

must have been appointed for that purpose by the Supervisory Board. If to these persons belong one or more members of the Supervisory Board, these members shall resign as members of the Supervisory Board.

REPRESENTATION

Article 17.

1. The Management Board, as well as each managing director individually, is entitled to represent the Company.
2. Where a managing director has an interest which conflicts directly or indirectly with the Company's interests, the Management Board as well as each managing director may nevertheless represent the Company, provided that the Management Board shall require the approval of the Supervisory Board for the resolution to enter into the legal act.

SUPERVISORY BOARD

Article 18.

1. It shall be the duty of the Supervisory Board to supervise the policies pursued by the Management Board and the general course of affairs in the Company and business enterprise connected with it. The Supervisory Board shall also assist the Management Board by providing advice. In carrying out these duties, the supervisory directors shall be guided by the interests of the Company and the business enterprise connected with it. The allocation of tasks within the Supervisory Board as well as the procedures of the Supervisory Board shall be laid down in Supervisory Board regulations. The Supervisory Board shall include in these regulations a paragraph related to its intercourse with the Management Board, the General Meeting and the Works Council. The regulations shall be published on the web site of the company.
2. The Management Board shall provide each supervisory director with all information concerning the Company's business that he desires. The Management Board shall at least once per year report in writing to the Supervisory Board on the headlines of the company's strategic policy, the general and financial risks and the management and control systems of the company. The Supervisory Board shall be entitled to inspect all the Company's books, records and correspondence and to take cognizance of all acts performed; each supervisory director shall have access to all buildings and grounds used by the Company.
3. The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Management Board and the external auditor that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory organ. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the company. The company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.
4. The Supervisory Board shall appoint from among its members a chairman who shall have the title of chairman.

5. The Supervisory Board shall meet as often as the majority of its members or its chairman deems necessary. The meeting shall be convened, stating the items to be discussed, by the chairman of the Supervisory Board or, in the event he is absent or prevented from acting, by one of the other supervisory directors, with due observance of a notice period of not less than eight days. Supervisory directors may be represented by another member of the Supervisory Board acting pursuant to a written power of attorney.
6. Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing – including by telegram, facsimile or telex transmission, provided that all members of the Management Board are familiar with the resolution to be passed and none of them objects to this decision-making process.
7. The Supervisory Board shall pass resolutions, both at and outside a meeting, by an absolute majority.
8. All resolutions of the Supervisory Board, even those that have been passed outside a meeting, shall be entered in the minute book.
9. Where the Company wishes to attest any resolution of the Supervisory Board, the signing of the document containing the resolution by one supervisory director shall be sufficient.
10. Without prejudice to the provisions in these articles of association regarding the remuneration to be paid to the supervisory directors or one or more of them, they shall be entitled to reimbursement of their expenses incurred in this capacity.
11. Supervisory directors shall be appointed for a term of four years at the highest. Supervisory directors shall resign in accordance with a schedule to be drawn up by the Supervisory Board. The resigning member shall be eligible for reappointment immediately on the understanding that a supervisory director who has already been in the Supervisory Board for three terms of four years each shall no longer be eligible for reappointment.
12. If for any reason one or more positions on the Supervisory Board are vacant, the remaining members of the Supervisory Board shall constitute a competent body, as long as at least one supervisory director is in office, until the vacancy(ies) is/are filled or, in the event there more than three supervisory directors in office, the Supervisory Board determines that it/they do(es) not have to be filled.
13. Where there is only one supervisory director, he shall have all the powers and obligations which these articles of association grant to and impose upon the Supervisory Board and its chairman.

General Meetings

Article 19.

1. Not less than one General Meeting shall be held each year within six months of the close of the financial year; the purpose of the meeting shall, among other things, be:

- a. to discuss the Annual Accounts and, if required by law, the annual report and the other information referred to in Article 2:392 Dutch Civil Code, unless an extension of time has been granted for the preparation of the Annual Accounts;
 - b. to adopt the Annual Accounts, unless an extension of time has been granted for the preparation thereof;
 - c. to grant discharge to the Management Board for the management conducted by the Management Board to the extent this management is apparent from the adopted annual accounts;
 - d. to grant discharge to the Supervisory Board for the supervision on the management conducted by the Management Board to the extent this management is apparent from the adopted annual accounts
 - e. to determine the profit appropriation;
 - f. to discuss other matters proposed by shareholders or holders of depositary receipts for shares representing solely or collectively at least one percent (1%) of the issued share capital or whose shares represent as per the date of convocation of the meeting a stock market value of at least EUR 50,000,000 provided that these matters have been communicated in writing to the Management Board or the chairman of the Supervisory Board at least sixty (60) days preceding the date of the meeting unless in the opinion of the Supervisory Board and the Management Board serious interests of the company are prohibitive for putting the matter(s) concerned on the agenda.
2. Without prejudice to the provisions of the next paragraph and the other provisions of these articles, additional General Meetings shall be held in the circumstances referred to article 2:108a of the Dutch Civil Code and whenever a managing director or a supervisory director so requires.
 3. The Management Board must convene a General Meeting if the Supervisory Board so decides or if one or more Persons with Meeting Rights who jointly represent not less than ten percent (10%) of the issued share capital have requested this in writing, setting out in detail the matters to be discussed.

In the event that the Management Board fails to convene the meeting in such a manner that it is held within four weeks of receipt of the request, each of the persons who made the request shall have the right to convene the meeting himself in accordance with the relevant provisions of these articles of association.
 4. General Meetings shall be held in Apeldoorn, Amsterdam, Rotterdam, The Hague or Utrecht or at Schiphol (municipality of Haarlemmermeer).
 5. Subject to the provisions of paragraph 3 of this article, Persons with Meeting Rights shall be given notice of a meeting by or on behalf of the Management Board and/or the Supervisory Board by means of an announcement in a nationally distributed daily newspaper and, as long as shares in the Company are listed on the stock exchange Euronext

Amsterdam, in the Official List, no later than on the fifteenth day before the day of the meeting.

6. The convening notice shall state the place, day and hour of the meeting, and also the manner, place and the last day for the filing by Persons with Meeting Rights who wish to attend the General Meeting of the statement referred to in paragraph 7 and/or other documentary evidence of their rights, necessary in order to gain access to the meeting. The last day shall not be set any earlier than on the seventh day before that of the meeting. The convening notice shall also contain the agenda of the meeting or shall state that it is available for inspection by Persons with Meeting Rights at the Company's offices and also in Amsterdam and in such other place(s) as the Management Board shall determine. Persons with Meeting Rights may obtain a copy of the agenda free of charge at those locations.
7. Insofar as the right to vote and/or the right to attend meetings is concerned, the Company shall, subject to the application *mutatis mutandis* of articles 2:88 and 2:89 of the Dutch Civil Code, also consider as shareholder a person referred to in a written statement by an Associated Institution indicating that the quantity of ordinary bearer shares mentioned in that statement form part of its collective deposit and that the person referred to in the statement is a Participant in the collective deposit in respect of the said quantity of ordinary bearer shares and will remain so until after the meeting, provided the relevant statement is deposited on time at the Company's offices. The convening notice shall state the last day on which the above deposit may be made. This day may not be earlier than the seventh day before that of the meeting. The provisions of the preceding sentence shall apply *mutatis mutandis* to a person with the right of usufruct in one or more ordinary bearer shares, provided that such person has the voting rights on those shares. The Management Board is authorized to determine a registration date as referred to in Section 2:119 of the Dutch Civil Code. If the Management Board has determined a registration date, the statement of the associated institution referred to in the first sentence of this paragraph shall only have to include that the depositary receipts mentioned in the statement formed part of the collective depot of the associated institution concerned at the registration date and that the person mentioned in the statement was a participant in its collective depot at the registration date for the number of depositary receipts mentioned in the statement.
8. Holders of ordinary registered shares must, in order to be able to attend the General Meeting and, insofar as they have the voting rights on the shares, to exercise these rights, notify the Company no later than seven days before the meeting in writing of their intention to do so at the place indicated in the notice and, insofar as the shares are ordinary Model II shares, stating the number of the share certificate.

9. Holders of ordinary registered shares may only exercise the rights referred to in paragraph 8 at a meeting in respect of ordinary shares which are held in their name both on the day referred in paragraph 8 and on the day of the meeting.
10. Holders of preferred shares must, in order to be able to attend the General Meeting and, insofar as they have the voting rights on the shares, to exercise these rights, notify the Company in writing no later than on the day preceding the meeting of their intention to do so. They may exercise these rights at the meeting in respect of the shares which are held in their name on the day of the meeting.
11. The Company shall cause an attendance card to be distributed to holders of registered shares who have notified the Company of their intention in accordance with the provisions of the preceding two paragraphs of this article.
12. Shareholders and other persons who are entitled by law to attend a General Meeting may be represented by the holder of a written proxy. Without prejudice to the provisions of this article, the proxy instrument must be deposited no later than at the time and place indicated in the notice convening the meeting.
13. The provisions of the preceding paragraphs of this article shall apply *mutatis mutandis* to a holder of the right of usufruct in one or more shares, provided that the holder of such a right has the voting rights on the shares.
14. The chairman of the meeting shall decide whether persons other than those having access to the meeting pursuant to the above provisions of this article may attend the meeting.
15. Proposals by Persons with Meeting Rights who are entitled to vote may be submitted in writing to the Management Board. The Board shall decide whether or not to place those proposals on the agenda for the meeting, provided that the agenda has not already been finalized when the proposal is received. If the agenda has already been finalized, proposals may still be placed on the agenda pursuant to a resolution of the General Meeting in accordance with the provisions of paragraph 17 of this article.
16. If a proposal to amend the articles of association will be put before a meeting, this must be stated in the convening notice and from the date of that notice until after the end of the meeting a copy of the proposal in which the proposed amendments are set out verbatim shall be made available at the Company's offices and also in Amsterdam and in such place(s) as the Management Board shall determine, for inspection by shareholders and other Persons with Meeting Rights. Persons with Meeting Rights may receive a copy of the proposal free of charge.
17. Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not

been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.

Article 20.

1. The General Meeting shall be chaired by the chairman of the Supervisory Board or, where the Supervisory Board has not appointed such chairman or such chairman is not present at the meeting, by the supervisory director present at the meeting who has had that office longest. Where none of the supervisory directors is present at the meeting, the meeting shall be chaired by the chairman of the Management Board or, where the Management Board has not appointed such chairman or such chairman is not present at the meeting, by the managing director present at the meeting who has held that office longest. Where none of the managing directors is present at the meeting, the meeting shall appoint its own chairman.
2. The chairman shall appoint one of the persons present to minute the meeting and he shall adopt the minutes with such secretary and, in evidence thereof, sign them with such secretary. The minutes must be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need be taken and signing of the report by the notary shall suffice.
3. Every managing director, every supervisory director, one or more persons with voting rights who jointly represent not less than ten percent (10%) of the issued share capital, and the chairman of the meeting may at any time instruct a civil law notary to draw up a notarial report of the matters dealt with at the meeting at the Company's expense.
4. The minutes and the notarial reports shall be available for inspection by the shareholders at the Company's offices. Each shareholder may obtain a copy or extract free of charge.

Article 21.

1. Each share shall give the right to cast one vote at General Meetings.
2. No votes may be cast at the General Meeting in respect of shares belonging to the Company or a Subsidiary, nor in respect of shares for which the Company or a Subsidiary holds depositary receipts. Holders of a right of usufruct in respect of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct was created before the relevant share first came to be held by the Company or a Subsidiary. The Company or a Subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct.
3. In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.
4. Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman

- of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.
5. Unless these articles of association require a greater majority, all resolutions shall be passed by an absolute majority of the valid votes cast.
 6. Blank votes and disallowed votes shall not be counted as votes cast.
 7. Where there is a tie in any vote on an issue not being the election of a person, no resolution shall have been passed.
 8. Where, in the case of an election of persons, whether or not pursuant to a binding nomination, no one obtains an absolute majority of the votes cast during the first ballot, a second free ballot shall be held; where no absolute majority is obtained by anyone during that second ballot, one or more new ballots shall take place until either one person has obtained an absolute majority or a vote between two persons has resulted in a tie. In such new ballots - which will not include the second free ballot - those eligible for election shall be persons for whom votes were cast at the previous ballot, with the exception of the person who received the smallest number of votes at that previous ballot. Where, at the previous ballot, more than one person received the smallest number of votes, lots shall be drawn to determine which of them shall be excluded from the new ballot, provided that in the case of an election of persons pursuant to a binding nomination, no votes may be cast for the person who was last on the list of candidates. Where there is a tie between two persons at a ballot, lots shall be drawn to determine which of them shall be elected, provided that in the case of an election of persons pursuant to a binding nomination, the person who was first on the list of candidates shall be elected.
 9. The chairman of the meeting shall determine the method of voting.
 10. If, however, in the case of an election of persons, three persons entitled to vote request a written vote, the vote must be held using unsigned written ballots.
 11. Where none of the persons entitled to vote objects thereto, resolutions may, upon a proposal to this effect by the chairman, be passed by acclamation, including appointments.
 12. The determination made by the chairman at the meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing.
 13. However, where the accuracy of the determination referred to in the previous paragraph is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if one person with the right to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.

Article 22.

1. Resolutions to:
 - a. amend the articles of association; or
 - b. dissolve the Company;
 shall require the prior approval of the Supervisory Board.
2. Unless the prior approval of the Supervisory Board has been obtained, resolutions to suspend or remove a managing director or a supervisory director may only be passed only by a majority of not less than two thirds of the valid votes cast and representing not less than half of the issued share capital. If the necessary quorum is not represented, no second meeting may be held as referred to in article 2:120(3) of the Dutch Civil Code.

RESOLUTIONS OUTSIDE A MEETINGArticle 23.

1. Unless the Company has bearer shares, Depository Receipt Holders and/or holders of rights of usufruct with the right to vote, shareholders' resolutions may, instead of at a General Meeting, be passed in writing - including by telegram or facsimile - provided that all shareholders with the right to vote have voted in favour.
2. The Management Board shall record in the minute book of the General Meetings the resolutions passed in the manner described in the preceding paragraph of this article, and at the next General Meeting it shall refer to the fact that such record has been made.

AUDITArticle 24.

1. The General Meeting shall instruct an accountant as referred to in Article 2:393 Dutch Civil Code to audit the Annual Accounts drawn up by the Management Board, to report to the Supervisory Board and the Management Board and to issue an auditor's opinion on the audit.
2. Where the General Meeting fails to instruct an accountant as referred to in paragraph 1 of this article, the Supervisory Board shall do so. Where the Supervisory Board also fails to instruct an accountant, the Management Board shall do so.
3. The instruction may be revoked at any time by the General Meeting and by the body that granted the instruction; where the instruction has been granted by the Management Board, it may also be revoked by the Supervisory Board.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND APPROPRIATION OF PROFITSArticle 25.

1. The financial year of the Company shall coincide with the calendar year.
2. The Management Board shall close the Company's books as at the last day of each financial year and shall within five months - unless this period is extended by the General Meeting due to special circumstances for a further period of no more than six months - draw up Annual Accounts, consisting of a balance sheet, profit and loss account and notes thereto

and it shall submit the accounts, together with a recommendation regarding the accounts drawn up by the Supervisory Board for the shareholders, to the shareholders for adoption. Within the same period, the Management Board shall also submit its annual report as referred to in article 2:391 of the Dutch Civil Code. The Annual Accounts shall be signed by all managing directors and all supervisory directors; where one or more of their signatures is missing, the Annual Accounts shall refer to this and to the reasons for it.

3. The Company shall ensure that the Annual Accounts, the annual report and the information to be added pursuant to Article 2:392(1) Civil Code shall be available at its offices, and in Amsterdam and such other places as the Management Board shall determine, from the day on which the General Meeting at which they are to be discussed is convened. Persons with Meeting Rights are entitled to inspect such documents at the aforementioned locations and obtain a copy at no cost. Insofar as the above documents are made public after adoption, any person may inspect them at the places mentioned above and obtain a copy at no more than the cost price. This right lapses once the documents have been deposited at the office of the Trade Register.
4. The General Meeting shall adopt the Annual Accounts.

Article 26

1. A distribution of profits may only be made after the adoption of the Annual Accounts showing that the Company's shareholders' equity is greater than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.
2. The profits – the positive balance of the profit and loss account – realised in the most recently completed financial year shall, shall with due observance of the provisions of paragraph 1 of this article first be applied for the distribution, if possible, to the holders of preference shares of an annual dividend equal to a percentage of the amount of the mandatory payments on the preference shares, such percentage to be equal to the average twelve month EURIBOR (Euro Interbank Offered Rate) interest rate – weighted in accordance with the number of days over which the dividend must be paid – increased by one and a half percent point (1.5%), provided that if a preference share has not been in existence during the entire year for which the dividend is distributed, the dividend on that preference share shall be calculated over the period of the relevant year during which the relevant preference share was in existence. Should the profit in any year be insufficient for this purpose, the profit in any successive year shall first be applied to the distribution to the holders of preference shares of any dividend not yet received, before any further distribution of profit is made.
3. The Management Board shall then determine, subject to the approval of the Supervisory Board, what percentage of the profit remaining after the application of paragraph 2 of this article shall be added to the reserves.

4. The part of the profit remaining after the setting aside of the reserve shall be at the disposal of the General Meeting for distribution to the holders of ordinary shares in proportion to their share ownership.
5. No profit shall be distributed on shares held by the Company in its capital except in respect of shares on which a right of usufruct has been created or for which depositary receipts have been issued with the Company's co-operation.
In calculating the appropriation of profits, the shares held by the Company in its own capital and on which no profits may be distributed shall not be taken into account.

Article 27.

1. Dividends and profit distributions shall be made payable on a date to be determined by the Management Board within four weeks after their being declared.
2. The making payable of dividends and other profit distributions to shareholders, the composition of the distribution and the way in which it will be made payable shall be announced by an advertisement in a nationally distributed daily newspaper and, as long as shares are listed on the stock exchange in Amsterdam, in the Official List.
3. A claim for the distribution of dividend shall lapse upon the expiry of a period of five years.
4. Where the Supervisory Board so determines, an interim dividend shall be distributed, provided that the provisions of article 2:105 of the Dutch Civil Code are observed.
5. The Supervisory Board may resolve that dividends and/or distributions of reserves can be paid out, in whole or in part, in the form of shares in the capital of the company, in such a number as the Supervisory Board shall determine. The amount of the dividend or distribution referred to in the preceding sentence to which a shareholder is entitled shall be paid to him in cash or in the form of shares in the capital of the Company or partly in cash and partly in the form of shares in the capital of the Company, all of the foregoing, if the Supervisory Board so determines, at the option of the shareholder, without prejudice to the provisions of the following sentence. If the Company has a share premium reserve and insofar as a shareholder so desires, dividend to be paid to him in the form of shares shall be charged against that share premium reserve, insofar as the Supervisory Board has left open this possibility.
6. A deficit may only be offset against the reserves which are prescribed by law insofar as permitted by law.

DISSOLUTION AND LIQUIDATION

Article 28

1. In the event of the Company being dissolved, the liquidation shall be effected by the Management Board, under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
2. The liquidation shall be effected in compliance with the statutory

provisions. To the extent possible, these articles of association shall remain in effect during the liquidation.

3. The balance of the Company's assets after its debts have been paid shall be distributed as follows:
 - a. first, to the holders of preference shares, the amount paid up on their shares; then, any dividend which was not paid in a prior year; and then, an amount equal to that part of the dividend that would have been due for the current financial year, calculated on the basis of the number of days from the beginning of the financial year until the day of payment;
 - b. subsequently, to the holders of ordinary shares, the balance then remaining, in proportion to their holdings of such shares.
4. Amounts owing to shareholders or creditors which are not claimed within six months after the last distribution has been made payable shall be paid into court.
5. After liquidation, the books and records of the Company shall be kept for ten years by the person appointed for that purpose by the General Meeting.

Final statement

The ministerial declaration of no objections was granted on the twenty-third day of March of the year two thousand five (23 March 2005), under number N.V. 636.169, as stated in the written declaration of the Ministry of Justice, which has been attached to this instrument.

The appearing person is known to me, civil law notary.

This deed, drawn up in minute, has been executed in Amsterdam, on the day and year mentioned in the heading in this deed.

The contents of this deed were stated in substance to the appearing person. The appearing person then declared to be well informed on the contents of this deed and not to care for a reading out in full. Immediately after partial reading, the appearing person and I, notary, signed this deed.