

ARTICLES OF ASSOCIATION

UNOFFICIAL ENGLISH TRANSLATION OF THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF RONSON EUROPE N.V. AS APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS ON 28 SEPTEMBER 2007

In this translation, an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in the translation and if so, the Netherlands text of the Articles of Association will prevail.

CHAPTER I Definitions

Article 1. Definitions

- 1.1. In these articles of association, the following terms shall mean:
- a. General Meeting: the general meeting of Shareholders;
 - b. Shares: bearer shares in the capital of the Company;
 - c. Company: Ronson Europe N.V.;
 - d. Shareholders: holders of Shares;
 - e. Depositary Receipts: depositary receipts issued for Shares. Unless the context proves otherwise, such receipts include depositary receipts issued with or without the Company's cooperation;
 - f. Depositary Receipt Holders: holders of Depositary Receipts issued with the Company's cooperation. Unless otherwise shown such holders include persons who, as a result of any right of usufruct or right of pledge created on any share, have the rights conferred by law upon the holders of Depositary Receipts issued with the Company's co-operation;
 - g. Annual Accounts: the balance sheet and profit and loss account plus explanatory notes;
 - h. Subsidiary:
 - (i) a legal entity in respect whereof the Company or any of its subsidiaries have, whether or not pursuant to an agreement with other persons entitled to vote, can exercise either individually or collectively, more than one-half of the voting rights at the General Meeting;
 - (ii) a legal entity of which the Company or any of its subsidiaries are members or Shareholders, and in respect of which the Company or any of its subsidiaries have, either individually or collectively, the right to appoint or dismiss more than half of such legal entity's

managing directors or supervisory directors, whether or not pursuant to any agreement with other persons having voting rights, and even if all persons having voting rights in fact cast their vote;

- i. Auditor: a registered accountant or any such other accountant as referred to in article 2:393 of the Netherlands Civil Code, or any organization in which such accountants co-operate;
- j. Regulated Stock Exchange: the securities exchange, as referred to in article 1.13 of the directive with number 93/22/EC of the European Council dated the fifteenth day of March nineteen hundred ninety three on investment services in the securities field;
- k. Affiliate:
 - (i) a Subsidiary;
 - (ii) a shareholder holding majority of votes at the General Meeting;
 - (iii) a Subsidiary of a shareholder holding majority of votes at the General Meeting;
- l. ICC: an institutional central custodian being an entity authorized to keep in custody a global share certificate or global share certificates in accordance with the respective laws and regulations of the jurisdiction where the Regulated Stock Exchange, where the Shares are or shall be listed, is located.

CHAPTER II

Name. Corporate seat. Objects

Article 2. Name and corporate seat

- 2.1. The name of the Company is: Ronson Europe N.V.
- 2.2. The Company has its corporate seat at Rotterdam.

Article 3. Objects

- 3.1. The objects of the Company are:
 - a. to participate in Polish and other European companies with activities in the field of development and trade and other commercial activities involving real estate and anything ancillary thereto;
 - b. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
 - c. to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other industrial property rights;
 - d. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;

- e. to borrow and/or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the terms.

CHAPTER III

Capital and Shares. Register of Shareholders

Article 4. Authorized capital

- 4.1. The authorized capital amounts to sixteen million euro (EUR16,000,000) and is divided into eight hundred million (800,000,000) Shares, each with a nominal value of two eurocents (EUR0.02).
- 4.2. All Shares shall be in bearer form.
- 4.3. The Shares are non-divisible.
- 4.4. The Shares shall be embodied in one or more global share certificates. Each global share certificate shall be kept in custody by the ICC to be appointed by the board of managing directors.
- 4.5. The administration of a global share certificate shall irrevocably be placed in charge of the ICC in its capacity as custodian of the global share certificate. The resolution by the board of managing directors to deposit and register Shares with the ICC, shall be subject to the approval of the General Meeting.

The ICC shall be irrevocably authorized to do anything required thereto on behalf of all participants, including the acceptance, transfers, debiting and inclusion of Shares in the global share certificate as kept in custody all in accordance with the applicable laws and regulations of the country in which the Shares of the Company have been admitted to an official listing on a Regulated Stock Exchange.

CHAPTER IV

Issue of Shares. Own Shares

Article 5. Issue of Shares. Authorized corporate body

- 5.1. The Company shall, subject to the following paragraph of this article, only issue Shares pursuant to a resolution of General Meeting or of another corporate body designated to do so by a resolution of the General Meeting for a fixed period not exceeding five years. The designation must be accompanied by a stipulation as to the number of Shares that may be issued.

The designation may each time be extended for a period of up to five years. The designation may not be cancelled, unless the designation provides otherwise.

- 5.2. The board of managing directors is, subject to the approval of the board of supervisory directors, authorized to resolve to issue Shares for a period of five years which lapses at 2011 two thousand and eleven for a maximum per issue of Shares of twenty-five percent (25%) of the issued share capital immediately prior to that issue, with an aggregate maximum of all non-issued Shares of the authorized capital as it reads now or shall read at some point in time.
- 5.3. A decision by the General Meeting to issue Shares or to designate another body to issue Shares can only be taken upon the proposal of the board of managing directors. The proposal is subject to the approval of the board of supervisory directors.
- 5.4. Within eight days after the resolution of the General Meeting to issue Shares or to designate a corporate body, the Company shall deposit a full text thereof at the trade register where the Company is registered.
- 5.5. Within eight days after each issue of Shares, the Company shall notify the trade register referred to in the preceding paragraph of this article of such issue, stating the number.
- 5.6. The provisions of paragraph 1 up to and including paragraph 5 of this article shall apply accordingly to the granting of rights to subscribe to Shares, but do not apply to the issue of Shares to someone who exercises a previously acquired right to subscribe to Shares.

Article 6. Terms and conditions of issue. Pre-emptive rights

- 6.1. If a resolution to issue Shares is adopted, the issue price of the Shares and the other conditions of the issue shall also be determined.
- 6.2. Each shareholder shall have a pre-emptive right with respect to any further share issue in proportion to the aggregate amount of his Shares, except if Shares are issued for a non-cash consideration or if Shares are issued to employees of the Company or/of a group company of the Company.
- 6.3. The Company shall announce the issue of Shares which are subject to pre-emptive rights and the period of time during which such rights may be exercised, in the Official Gazette ('*Staatscourant*'), as well as by publication thereof in accordance with the provisions of article 33.6.
- 6.4. Pre-emptive rights may be exercised within at least two weeks after the day when the announcement in the Official Gazette ('*Staatscourant*') was published or after the notification was sent to the Shareholders.
- 6.5. Pre-emptive rights may, subject to the following paragraph of this article, be restricted or excluded by a resolution of the General Meeting. A decision by the General Meeting to restrict or to exclude pre-emptive rights can only be taken upon the proposal of the board of managing directors. The proposal is subject to the approval of the board of supervisory directors. The reasons for such proposal and the issue price of the Shares must be given in writing in the proposal thereto. Pre-emptive rights may also be excluded or restricted by the authorized corporate

body referred to in article 5.1 if such corporate body is authorized by the resolution of the General Meeting for a fixed period, not exceeding five years, to restrict or exclude the pre-emptive rights. The designation may each time be extended for a period of up to five years.

Unless determined otherwise, the designation can not be cancelled.

Upon termination of the authority of the corporate body to issue Shares, its authority to restrict or exclude pre-emptive rights shall also terminate.

- 6.6. The board of managing directors is, subject to the approval of the board of supervisory directors, authorized to resolve to restrict or exclude pre-emptive rights for the period and the percentage of Shares set out in article 5.2 above.
- 6.7. A resolution of the General Meeting to restrict or exclude pre-emptive rights or to authorize a corporate body for that purpose 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 General Meeting.

Within eight days after the resolution, the Company shall deposit the full text thereof at the trade register.

- 6.8. If, on the issue of Shares, an announcement is made as to the amount to be issued and only a lesser amount can be placed, such lower amount shall be placed only if the conditions of issue explicitly provide therefore.
- 6.9. At the granting of rights to subscribe to Shares, the Shareholders shall have a pre-emptive right. The provisions of the previous paragraphs of this article shall apply accordingly at the granting of rights to subscribe to Shares.

Shareholders shall have no pre-emptive rights in respect to Shares issued to a person who exercises right to acquire Shares granted to him at an earlier date.

Article 7. Payment for Shares. Payment in cash. Non-cash Contribution

- 7.1. Upon the issue of each share, the nominal value must be fully paid up, and, in addition, if the share is subscribed at a higher amount, the difference between such amounts. It may be stipulated that a part, not exceeding three quarters of the nominal value needs only be paid after such part is called up by the Company.
- 7.2. Persons who are professionally engaged in the placing of Shares for their own account may be permitted, by agreement, to pay less than the nominal value for the Shares subscribed by them, provided that no less than ninety-four percent of such amount is paid in cash not later than on the subscription for the Shares.
- 7.3. Payment for Shares shall be made in cash unless a non-cash contribution has been agreed.

Payment in foreign currency may only be made with the Company's approval. If payment is made in foreign currency, the payment obligation shall be considered fulfilled up to the Netherlands currency amount into which the foreign currency can be freely converted. The basis for determination shall be the rate of exchange on the day of payment. If the Shares or Depositary Receipts will without delay,

upon issue, be quoted on the price list of a stock exchange outside the Netherlands, the Company may demand that payment is made at the rate of exchange on a fixed day within two months before the last day on which payment must be made.

If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Netherlands Civil Code shall be deposited at the trade register within two weeks after payment.

- 7.4. The board of managing directors is authorized to enter into an agreement relating to payment for Shares other than in cash.

A non-cash contribution shall occur without delay after acceptance of the share or following the day on which an additional payment is called up or agreed upon. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than five months prior to the day the Shares are subscribed for or the additional payment is called up or agreed upon. The managing directors shall sign the description; if the signature of any of them is lacking, this fact shall be recorded and the reasons therefore so noted.

- 7.5. An Auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution to be made.

- 7.6. The provisions set out in this article relating to the description and Auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code.

Article 8. Own Shares

- 8.1. The Company may not subscribe for its own Shares upon the issue thereof.
- 8.2. Any acquisition by the Company of Shares which are not fully paid up in its capital, or Depositary Receipts, shall be null and void.

Fully paid up Shares or Depositary Receipts which the Company acquired in violation of paragraph 3 of this article shall, simultaneously with the acquisition, devolve on the managing directors jointly.

- 8.3. The Company may only acquire its own fully-paid Shares or Depositary Receipts without consideration, or if:
- a. the equity decreased by the acquisition price is not less than the paid and called up part of the capital increased with the reserves which must be maintained by law;
 - b. the nominal amount of the Shares or Depositary Receipts for Shares in the Company's capital to be acquired, and all such Shares or Depositary Receipts in its capital already held by the Company and its Subsidiaries collectively does not exceed one-tenth of the issued capital; and
 - c. authorization to the acquisition has been granted to the board of managing directors by the General Meeting. Such authorization shall be valid for a

period of no longer than eighteen months. The General Meeting must state in the authorization the number of Shares that may be acquired, how the Shares may be acquired and the limits within which the price of the Shares must be set. No authorization shall be required in case the Company acquires Shares in its capital, which are officially listed on a Regulated Stock Exchange, for the purpose of transferring such Shares to employees of the Company or of a group Company, under a scheme applicable to such employees.

- 8.4. Definitive for the validity of the acquisition shall be the value of the Company's equity according to the most recently adopted balance sheet decreased with the acquisition price of Shares in the Company's capital or Depositary Receipts, and any distributions to others out of profits or reserves which became payable by the Company and its Subsidiaries after the date of the balance sheet.

If more than six months have lapsed since the expiration of a financial year without adoption of the Annual Accounts, an acquisition in accordance with the provisions in paragraph 3 of this article is permitted.

- 8.5. The provisions of paragraphs 2 up to and including 4 of this article do not apply to Shares or Depositary Receipts acquired by the Company under universal succession of title (*'onder algemene titel'*) without prejudice of the provisions in article 2:98a paragraph 3 and paragraph 4 of the Netherlands Civil Code.
- 8.6. A decision of the board of managing directors to obtain fully paid Shares or, as the case may be, Depositary Receipts of Shares under onerous title with due observance of the provisions of paragraph 1 of this article requires the prior approval of the board of supervisory directors.
- 8.7. The Company may not with a view to any other party subscribing to or acquiring the Company's Shares or Depositary Receipts, grant loans, provide security or any price guarantee, act as surety in any other manner, or bind itself jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its Subsidiaries.

This prohibition shall not apply if Shares or depository receipts are subscribed for or acquired by employees of the Company or a group Company.

- 8.8. Shares in the Company's capital may, upon issue, not be subscribed for by or on behalf of any of its Subsidiaries. The Subsidiaries may acquire or order to acquire such Shares or Depositary Receipts and for their own account only insofar as the Company is permitted to acquire own Shares or Depositary Receipts pursuant to paragraphs 2 up to and including 4 of this article.
- 8.9. Disposal of any own Shares or Depositary Receipts held by the Company shall require a resolution of the General Meeting provided that the General Meeting has not granted this authority to another corporate body.
- 8.10. The Company may not cast votes in respect of own Shares held by the Company or own Shares on which the Company has a right of usufruct or pledge. Nor may

any votes be cast by the pledgee or usufructuary of own Shares held by the Company if the right has been created by the Company. No votes may be cast in respect of the Shares whereof Depositary Receipts are held by the Company. The provisions of this paragraph shall also apply to Shares or Depositary Receipts held by any Subsidiary or in respect of which any Subsidiary owns a right of usufruct or pledge.

- 8.11. When determining to what extent the Company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the Shares for which no votes can be cast.

Article 9. Capital reduction

- 9.1. At the proposal of the board of supervisory directors the General Meeting may, with due observance of the relevant statutory provisions, resolve to reduce the issued capital by a cancellation of Shares or by a reduction of the nominal amount of the Shares by amendment of the articles of association.
- 9.2. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than one-half of the issued capital is represented at the meeting.
- 9.3. The convening notice calling a General Meeting at which a motion for capital reduction shall be tabled, shall specify the purpose of the capital reduction as well as the method of reduction.

CHAPTER V

Usufruct. Pledge

Article 10. Usufruct

- 10.1. A Shareholder may freely create a right of usufruct on one or more of his Shares.
- 10.2. The Shareholder shall have the voting rights attached to the Shares on which the usufruct has been established.
- 10.3. In deviation of the previous paragraph of this article, the voting rights shall be vested in the usufructuary if such is determined upon the creation of the right of usufruct.
- 10.4. The Shareholder without voting rights and the usufructuary with voting rights shall have the rights conferred by law upon Depositary Receipt Holders. The usufructuary without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the usufruct.
- 10.5. Any rights arising from the Share to acquire other Shares, shall vest in the Shareholder on the understanding that he must compensate the usufructuary for the value thereof to the extent the usufructuary is entitled thereto pursuant to his right of usufruct.

Article 11. Pledge

- 11.1. A Shareholder may create a right of pledge on one or more of his Shares.
- 11.2. The Shareholder shall have the voting rights attached to the Shares on which the pledge has been established.
- 11.3. In deviation of the previous paragraph of this article, the voting rights shall be vested in the pledgee if such is provided upon the creation of the pledge.
- 11.4. The Shareholder without voting rights and the pledgee with voting rights shall have the rights conferred by law upon Depositary Receipt Holders. Pledgees without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the pledge.
- 11.5. A pledge may also be created without acknowledgement by or service on the Company. In that case article 3:239 of the Netherlands Civil Code shall apply accordingly, whereby the acknowledgement by or service on the Company shall take the place of the notification referred to in paragraph 3 of that article.
- 11.6. If a pledge is created without acknowledgement by or service on the Company, the rights pursuant to the provisions of this article shall vest in the pledgee only after the pledge has been acknowledged by or has been served on the Company.

CHAPTER VI

Board of managing directors

Article 12. Board of managing directors

- 12.1. The board of managing directors shall be in charge of managing the Company, subject to the restrictions set forth in these articles of association.

Article 13. Appointment

- 13.1. The board of managing directors shall consist of one or more managing directors A and may in addition consist of one or more managing directors B. The board of supervisory directors shall determine the precise number of managing directors and the precise number of managing directors of a specific class.
- 13.2. Managing Directors shall be appointed by the General Meeting from a list of nominees, containing the names of not less than two persons for each vacancy, to be drawn up by the board of supervisory directors of the Company.
- 13.3. A nomination which is drawn up in time shall be binding. However, the General Meeting may deprive the nomination of its binding character by resolution adopted with a majority of not less than two thirds of the votes cast, representing more than half of the issued capital.
- 13.4. Unless the General Meeting explicitly resolves otherwise, a managing director is appointed for a period of four years, it being understood that this period of appointment expires no later than at the end of the following General Meeting of

to be held in the fourth year after the year of his appointment, or if applicable on a later pension or other contractual termination date in that year.

13.5. Reappointment is possible on each occasion for a period determined in accordance with paragraph 5 of this article.

13.6. The General Meeting shall grant to one of the managing directors A the title of “Chief Executive Officer”, who will be the chairman of the board of managing directors. The General Meeting may also grant the title of “Chief Financial Officer” to a managing director A and other titles to managing directors A or managing directors B.

Article 14. Suspension and dismissal

14.1. The General Meeting shall at all times have the power to suspend or dismiss each managing director. If a resolution to suspend or dismiss a managing director has not been proposed by the board of supervisory directors, the resolution to suspend or dismiss a managing director is adopted with not less than two thirds of the votes cast by shareholders, representing more than half of the issued capital.

14.2. Each managing director may at all times be suspended by the board of supervisory directors.

The suspension may at all times be cancelled by the General Meeting by a resolution adopted with not less than two thirds of the votes cast by shareholders, representing more than half of the issued capital.

14.3. Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the managing director.

Article 15. Remuneration

15.1. The Company has a policy regarding the remuneration of the board of managing directors.

The remuneration policy is adopted by the General Meeting upon the proposal of the board of supervisory directors. The remuneration policy contains at least the items as set forth in article 2:383c up to and including article 2:383e Netherlands Civil Code.

15.2. The Company is under the obligation to present for information to the works council, if installed pursuant to law, the remuneration policy in written form and simultaneously with the presentation to the General Meeting.

15.3. The remuneration and the other terms and conditions of employment of each member of the board of managing directors are determined by the board of supervisory directors, with due observance of the remuneration policy.

15.4. Schemes providing for remuneration for managing directors in the form of Shares or rights to acquire Shares shall be submitted by the board of supervisory directors to the General Meeting for approval. The proposal shall at least state the number

of Shares or rights to acquire Shares that may be granted to the board of managing directors and the criteria for granting them or changes therein.

- 15.5. The board of supervisory directors shall annually prepare a remuneration report which shall contain an overview of the application of the remuneration policy during the preceding financial year and an overview of the remuneration policy planned by the board of supervisory directors for the next financial years and the subsequent years.

Article 16. Decision-making. Division of duties

- 16.1. The board of managing directors shall meet as often as a managing director may deem necessary.
- 16.2. In the meeting of the board of managing directors each managing director has a right to cast one vote. All resolutions by the board of managing directors shall be adopted by an absolute majority, provided, however, resolutions with respect to the purchase of real property shall be adopted by the board of managing directors by unanimous vote.
- 16.3. A managing director may grant another managing director a written proxy to represent him at the meeting.
- 16.4. The board of managing directors may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all managing directors have expressed themselves.
- 16.5. With approval of the board of supervisory directors the board of managing directors may adopt rules and regulations governing its decision-making process.
- 16.6. The board of managing directors may make a division of duties, specifying the individual duties of every managing director. Such division of duties shall require the approval of the board of supervisory directors.
- 16.7. Without prejudice to article 18.5, a managing director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.

Article 17. Representative authority. Conflict of interest

- 17.1. The board of managing directors shall represent the Company. The authority to represent the Company shall also be vested in:
- two managing directors acting jointly among whom, if one or more managing directors B are in office, at least one shall be a managing director B.
- 17.2. The board of managing directors may appoint officers and grant them a general or special power of attorney. Every attorney in fact shall represent the Company within the bounds of his authorization. Their title shall be determined by the board of managing directors.

- 17.3. In the event that the Company has a conflict of interest with a managing director, in the sense that the managing director in private enters into an agreement with, or is party in a (legal) proceeding between him and the Company, the Company shall be represented by two of the other managing directors and without prejudice of the provisions in article 19.1. If there are no such other managing directors, the board of supervisory directors shall appoint a person to that effect. Such person may be the managing director in relation to whom the conflict of interest exists.

In all other cases of a conflict of interest between the Company and a managing director, the Company can also be represented by that managing director without prejudice to the provisions in article 17.1.

The General Meeting shall at all times be authorized to appoint one or more other persons to that effect.

Article 18. Approval of board resolutions

- 18.1. At least once per year the board of managing directors shall submit to the board of supervisory directors for approval the strategy designed to achieve the Company's operational and financial objectives and, if necessary, the parameters to be applied in relation to that strategy.
- 18.2. The board of supervisory directors may resolve that specific resolutions by the board of managing directors shall be subject to approval of the board of supervisory directors. All such resolutions shall be clearly described and reported to the board of managing directors in writing. The absence of approval as meant in this paragraph does not affect the representative authority of the board of managing directors or the managing directors.
- 18.3. The board of managing directors must comply with any such instructions outlining the Company's general financial, social, economic (including strategic policy, the general and financial risks and the management and control system) and staffing policy as may be given by the board of supervisory directors.
- 18.4. Without prejudice to the other provisions in these articles of association, the approval of the General Meeting shall be required for decisions by the board of managing directors leading to an important change in the Company's or its business enterprise's identity or character, including in any case:
- a. the transfer of the business of the Company or almost the entire business of the Company to a third party;
 - b. the entering into or termination of any long-term co-operation of the Company or any Subsidiary of the Company with another legal entity or Company or as a fully liable partner in a limited or general partnership, if such co-operation or termination is of far-reaching significance for the Company; or
 - c. the acquisition or disposal of a participation in the capital of a Company with a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes, or in case the Company prepares a

consolidated balance sheet, according to the consolidated balance sheet with explanatory notes, forming part of the most recently adopted Annual Accounts of the Company.

- 18.5. Decisions to enter into transactions in which there are conflicts of interest with supervisory directors and/or managing directors that are of material significance to the Company and/or to the relevant managing director or supervisory director require the approval of the board of supervisory directors. The resolution to grant approval is adopted with an absolute majority of the votes cast, including the affirmative vote of at least one independent supervisory director referred to in article 20.2.

Article 19. Absence or inability to act

- 19.1. If a managing director is absent or unable to act, the remaining managing director(s) shall be temporarily charged with the management of the Company. If the sole managing director is or all managing directors are absent or unable to act, a person appointed by the board of supervisory directors shall be temporarily charged with the management of the Company.

CHAPTER VII

Board of supervisory directors

Article 20. Number of members

- 20.1. The Company shall have a board of supervisory directors, consisting of at least three (3) and at most seven (7) natural persons of which at least two (2) supervisory directors shall be independent.
- 20.2. A supervisory director shall be deemed independent if the following criteria of dependence do not apply to him. The said criteria of dependence are that the supervisory director concerned or his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a. is or has been an employee or member of the management board of the Company (including an Affiliate) 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 adviser, has acted as adviser to the Company (consultant, external advisor, civil law 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 managing board of the Company which he supervises is a supervisory board member;
- e. holds at least five 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 – or employee of a legal entity which holds at least five percent of the Shares in the Company;
- g. has temporarily managed the Company during the previous twelve months where managing directors have been absent or unable to discharge their duties.

Article 21. Appointment

- 21.1. The supervisory directors shall be appointed by the General Meeting from a list of nominees, containing the names of not less than two persons for each vacancy, to be drawn up by the board of supervisory directors of the Company with due observance of the profile referred to in paragraph 3 of this article.
- 21.2. A nomination which is drawn up in time shall be binding. However, the General Meeting may deprive the nomination of its binding character by a resolution adopted with a majority of not less than two thirds of the votes cast by shareholders, representing more than half of the issued capital.
- 21.3. The board of supervisory directors shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors.
- 21.4. Unless the General Meeting explicitly resolves otherwise a supervisory director is appointed for a period of four years, it being understood that this period of appointment expires no later than at the end of the following General Meeting to be held in the fourth year after the year of his appointment, or if applicable on a later pension or other contractual termination date in that year.
- 21.5. After held office for the first period of four years, supervisory directors are eligible for re-election only twice for a full period of four years, as referred to in article 21.4.
- 21.6. In case a recommendation is made for the appointment of a supervisory director, the following information will be provided of a candidate: his age, his profession, the amount of Shares in the capital of the Company held by him and his current or past occupations in so far as they are of interest for the fulfillment of a supervisory director's duties. Legal persons of which he is already a supervisory director shall also be mentioned; if these include legal persons belonging to the same group, it is sufficient to name the group.

Motivation must be given with regard to the recommendation for the appointment or reappointment. Upon reappointment the past functioning of the candidate as supervisory director will be taken into account.

- 21.7. The board of supervisory directors may appoint one of its members to be a delegated director and in doing so determine the period of such appointment. The appointment shall be of a temporary nature only. The delegated director remains a director of the board of supervisory directors.
- 21.8. Without prejudice to the duties and responsibilities of the board of supervisory directors and of its individual members, the delegated director shall, on behalf of the board of supervisory directors, maintain more frequent contact with the board of managing directors with regard to the general course of affairs. In doing so, the delegated director shall assist the board of managing directors with advice.
- 21.9. The board of supervisory directors may, without prejudice to its responsibilities, designate one or more committees from among its directors, who shall be entrusted with the tasks specified by the board of supervisory directors.
- 21.10. The board of supervisory directors shall appoint from their members a chairman and may appoint a vice-chairman.
- 21.11. The Company secretary shall, whether or not on the initiative of the board of supervisory directors or otherwise, be appointed and dismissed by the board of managing directors, after the approval of the board of supervisory directors has been obtained.

Article 22. Suspension and dismissal. Retirement

- 22.1. A supervisory director can at any time be suspended and dismissed by the General Meeting. If a resolution to suspend or dismiss a supervisory director has not been proposed by the board of supervisory directors, the resolution to suspend or dismiss a supervisory director is adopted with not less than two thirds of the votes cast by shareholders, representing more than half of the issued capital.
- 22.2. The supervisory directors shall periodically retire in accordance with a schedule drawn up by the General Meeting. A retiring supervisory director can be reappointed.

Article 23. Remuneration

- 23.1. Upon a proposal made by the board of supervisory directors, the General Meeting shall determine the remuneration of the supervisory directors. The remuneration of the supervisory directors shall not depend on the results of the Company, and shall not consist of Shares or rights to acquire Shares.
- 23.2. The General Meeting may choose to additionally remunerate the members of the committee(s) for their services.

Article 24. Duties and powers

- 24.1. The duty of the board of supervisory directors shall be to supervise the policies of the board of managing directors and the general course of affairs of the Company and its Affiliated business.

It shall give advice to the board of managing directors. When performing their duties, the supervisory directors shall be guided by the interests of the Company and its Affiliated business.

- 24.2. The board of supervisory directors shall be assisted by the Company secretary. The Company secretary shall see to it that correct procedures are followed and that actions are taken in accordance with statutory obligations and obligations under the articles of association. He shall assist the chairman of the board of supervisory directors in the actual organization of the affairs of the board of supervisory directors (information, agenda, evaluation, training program, et cetera).
- 24.3. The board of supervisory directors may make a division of duties, specifying the individual duties of every supervisory director.
- 24.4. The board of managing directors shall timely provide the board of supervisory directors with any such information as may be necessary for the board of supervisory directors to perform its duties.
- 24.5. At least once per year the board of managing directors shall inform the board of supervisory directors in writing of the outline of the Company's general financial, social, economic (including strategic policy, the general and financial risks and the management and control system) and staffing policy.
- 24.6. The board of supervisory directors shall have access to the buildings and grounds of the Company and be authorized to inspect the books, records and other carriers of data of the Company. The board of supervisory directors may appoint one or more persons from their midst or any expert to exercise such powers. The board of supervisory directors may also seek assistance of experts in other cases.

Article 25. Decision-making

- 25.1. The board of supervisory directors shall meet as often as a supervisory director or the board of managing directors may deem necessary.
- 25.2. In the meeting of the board of supervisory directors each supervisory director has a right to cast one vote. All resolutions by the board of supervisory directors shall be adopted by an absolute majority of the votes cast.
- In case the votes are equally divided the chairman does not have a decisive vote.
- 25.3. Without prejudice to article 18.5 a supervisory director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 25.4. A supervisory director may grant another supervisory director a written proxy to represent him at the meeting.

- 25.5. The board of supervisory directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing and all supervisory directors have expressed themselves.
- 25.6. The board of supervisory directors may adopt rules and regulations governing its decision making process.
- 25.7. The board of supervisory directors shall have a meeting with the board of managing directors as often as the board of supervisory directors or the board of managing directors deems necessary.
- 25.8. The meetings of the board of supervisory directors shall be chaired by the chairman of the board of supervisory directors.

CHAPTER VIII

Annual Accounts. Profits

Article 26. Financial year. Drawing up the Annual Accounts

- 26.1. The Company's financial year shall correspond with the calendar year.
- 26.2. Within five months of the end of the Company's financial year, the board of managing directors shall draw up the Annual Accounts unless, in special circumstances, an extension of this term by not more than six months is approved by the General Meeting.
- 26.3. The Annual Accounts shall be signed by all the managing directors and supervisory directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.
- 26.4. The board of supervisory directors may submit to the General Meeting a preliminary advice on the Annual Accounts.

Article 27. Auditor

- 27.1. The external Auditor is appointed by the General Meeting. If the General Meeting fails to do so, the board of supervisory directors is authorized, or if the board of supervisory directors fails to do so, the board of managing directors.
- 27.2. The board of supervisory directors shall nominate a candidate for this appointment, for which purpose the board of managing directors and the audit committee, if installed, advise the board of supervisory directors.
- 27.3. The remuneration of the external Auditor, and instructions to the external Auditor to provide non-audit services, shall be approved by the board of supervisory directors on the recommendation of the audit committee, if installed, and after consultation with the board of managing directors.
- 27.4. The Auditor shall report his findings to the board of supervisory directors and the board of managing directors.
- 27.5. The Auditor shall record his findings in a report commenting on the true and fair nature of the Annual Accounts.

- 27.6. The external Auditor may be questioned by the General Meeting in relation to his statement on the fairness of the Annual Accounts. The external Auditor shall therefore attend and be entitled to address this meeting.

Article 28. Presentation to the Shareholders. Availability. Adoption

- 28.1. The Annual Accounts shall be deposited at the Company's office for inspection by the Shareholders and Depositary Receipt Holders within the period of time specified in article 26.2. The board of managing directors shall also submit the annual report within the same term.
- 28.2. The Company shall ensure that the Annual Accounts, the annual report, the preliminary advice of the board of supervisory directors, if any, and the additional data to be added pursuant to article 2:392 paragraph 1 of the Netherlands Civil Code shall be available at its office from the day notice is sent out of the annual meeting. Shareholders and Depositary Receipt Holders may inspect these documents at the Company's office and may obtain a complimentary copy thereof.
- 28.3. The documents, insofar as the same must be published after adoption, may also be inspected by any third party who may obtain a copy thereof at no more than cost. This right shall lapse as soon as the said documents have been deposited with the trade register.
- 28.4. The General Meeting shall adopt the Annual Accounts. The Annual Accounts cannot be adopted if the General Meeting has not been able to examine the Auditor's report referred to in article 27.4, unless under the additional data a lawful ground has been stated for the absence of the Auditor's report.
- 28.5. The provisions set out in these articles of association regarding the annual report and the additional data to be added under article 2:392 paragraph 1 of the Netherlands Civil Code shall not apply if the Company is a member of a group and article 2:396 paragraph 6, first sentence or article 2:403 of the Netherlands Civil Code applies to the Company.

Article 29. Publication

- 29.1. The Company shall be required to publish its Annual Accounts within eight days of their adoption. Publication shall be accomplished by depositing the Netherlands text of the accounts, or if no Netherlands text has been drawn up, a French, German or an English version, at the trade register. The date of adoption must be indicated on the accounts so deposited. Publication is also required in each country in which the Shares of the Company have been admitted to an official listing on a Regulated Stock Exchange.
- 29.2. If the Annual Accounts are not adopted within two months after the end of the requisite term in conformity with the statutory requirements, the board of managing directors shall immediately publish the Annual Accounts in the manner prescribed in paragraph 1 of this article; the Annual Accounts must state that they have not yet been adopted.

- 29.3. A copy of the annual report and the additional data required to be added under article 2:392 of the Netherlands Civil Code shall also be published, along with and in the same manner and language as the Annual Accounts. This shall, except for the information referred to in article 2:392 paragraph 1 under (a), (c), (f) and (g) of the Netherlands Civil Code, not apply if the documents are deposited at the Company's registered office for public inspection and full or partial copies shall be supplied upon request at cost; the Company shall file this fact with the trade register.

Article 30. Profits

- 30.1. The board of managing directors, with prior approval of the board of supervisory directors, shall determine which portion of the profits - the positive balance of the profit and loss account - shall be reserved. The profit remaining after application of the previous sentence, if any, shall be at the disposal of the General Meeting. The General Meeting may resolve to partially or totally reserve such remaining profit. A resolution to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.
- 30.2. The Company can only make profit distributions to the extent its equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law.
- 30.3. Dividends shall be paid after the adoption of the Annual Accounts evidencing that the payment of dividends is lawful. The General Meeting shall, upon a proposal of the board of managing directors, which proposal must be approved by the board of supervisory directors, at least determine (i) the method of payment in case payments are made in cash (ii) the date and (iii) the address or addresses on which the dividends shall be payable.
- 30.4. The board of managing directors may resolve to pay interim dividends, upon prior approval of the board of supervisory directors, and if the requirement of paragraph 2 of this article has been met as evidenced by an interim statement of assets and liabilities.

Such interim statement shall relate to the condition of such assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published.

It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under law shall be included in such statement of assets and liabilities. The interim statement of assets and liabilities shall be signed by the managing directors, if the signature of one of them is missing, this fact and the reason for such omission shall be stated.

The Company shall deposit the statement of assets and liabilities with the trade register within eight days after the day on which the resolution to distribute is published.

- 30.5. The General Meeting may, with due observance of paragraph 2 of this article and upon a proposal of the board of managing directors, which proposal has been approved by the board of supervisory directors, resolve to make distributions out of a reserve which need not be kept by law.
- 30.6. Cash payments in relation to Shares if and in as far as the distributions are payable outside the Netherlands, shall be made in the currency of the country where the Shares are listed and in accordance with the applicable laws and regulations of the country in which the Shares of the Company have been admitted to an official listing on a Regulated Stock Exchange. If such currency is not the same as the legal tender in the Netherlands the amount shall be calculated against the exchange rate determined by the board of managing directors at the end of the day prior to the day on which the General Meeting shall resolve to make the distributions in accordance with article 30.1. If and in as far as the Company on the first day on which the distribution is payable, pursuant to governmental measures or other extraordinary circumstances beyond its control is not able to pay on the place outside the Netherlands or in the relevant foreign currency, the board of managing directors is authorized to determine to that extent that the payments shall be made in Netherlands currency and on one or more places in the Netherlands. In such case the provisions of the first sentence of this paragraph shall not apply.
- 30.7. The General Meeting may upon a proposal of the board of managing directors, which proposal was approved by the board of supervisory directors, resolve to pay dividends or make distributions out of a reserve which need not be kept by law, wholly or partially, in the form of Shares in the capital of the Company.
- 30.8. A claim of a Shareholder to receive a distribution expires after five years.
- 30.9. For the calculation of the amount of the profit distribution, the Shares held by the Company in its own capital shall be excluded.

CHAPTER IX

General Meetings

Article 31. Annual General Meeting

- 31.1. Within six months of the end of the Company's financial year the annual General Meeting shall be held.
- 31.2. The agenda of that meeting shall, among other matters, contain the following items:
- a. the annual report;
 - b. adoption of the Annual Accounts;
 - c. discussion of any substantial changes in corporate governance;
 - d. discussion of remuneration policy board of managing directors;

- e. discharge of the board of managing directors for the management over the past financial year;
- f. discussion of remuneration supervisory board;
- g. discharge of the board of supervisory directors for the supervision over the past financial year;
- h. policy on additions to reserves and dividends
- i. adoption of the profit appropriation;
- j. filling of any vacancies;
- k. any such other motions as the board of supervisory directors, the board of managing directors, or the Shareholders or any other persons representing solely or jointly at least one-hundredth of the issued capital or holding Shares of the Company, may file and notify with due observance of the provisions of article 33.

Article 32. Other General Meetings

- 32.1. Within three months after the board of managing directors has considered it plausible that the equity of the Company has decreased to an amount equal to or less than half of the paid and called up part of the capital, a General Meeting shall be held to discuss the measures to be taken, if necessary.
- 32.2. Without prejudice of the provisions of article 31.1 and 32.1 General Meetings shall be held as often as the board of managing directors, the board of supervisory directors, or Shareholders and Depositary Receipt Holders together representing at least one-tenth of the issued capital, hereinafter referred to as the “requesting Shareholders”, deem necessary.

Article 33. Convocation. Agenda

- 33.1. General Meetings shall be called by the board of managing directors, the board of supervisory directors, or by the requesting Shareholders.

The requesting Shareholders are only authorized to call the General Meeting themselves if it is evidenced that the requesting Shareholders have requested the board of managing directors to call a General Meeting in writing, exactly stating the matters to be discussed, and the board of managing directors has not taken the necessary steps so that the General Meeting could be held within six weeks after the request.
- 33.2. Convocation shall take place not later than on the fifteenth day prior to the day of the meeting.
- 33.3. The convening notice shall specify the items to be discussed. Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.
- 33.4. The agenda shall contain such business as may be placed thereon by the board of managing directors and/or the board of supervisory directors. Furthermore, the

agenda shall contain such items as requested in writing by one or more persons entitled to attend the General Meeting, representing solely or jointly at least one-hundredth of the issued capital or holding Shares or Depositary Receipts of the Company which represent a value of at least fifty million euros (EUR50,000,000.-), at least sixty days before the date of the meeting. The board of managing directors and the board of supervisory directors may resolve not to place such proposed items proposed on the agenda if they are of the opinion that such request would be detrimental to the serious interest of the Company. The meeting shall not adopt resolutions on matters other than those that have been placed on the agenda.

- 33.5. The board of managing directors and the board of supervisory directors shall inform the General Meeting by means of a Shareholder circular of all facts and circumstances relevant to the approval, delegation or authorization to be granted if a right of approval is granted to the General Meeting.
- 33.6. All convocations for the General Meetings and all notifications to Shareholders and Depositary Receipt holders shall be given by publication in at least one daily newspaper which is nationally distributed in the Netherlands as well as publication in each country in which the Shares or Depositary Receipts have been admitted to an official listing on a Regulated Stock Exchange in accordance with the applicable laws and regulations, as well as by means of any additional publications as the board of managing directors deems necessary.
- 33.7. Holders of Shares or Depositary Receipts may be convened for General Meetings by means of an announcement that has electronically been made available and which has been directly and permanently accessible until the date of the respective General Meeting.

Article 34. Place of the meetings

- 34.1. General Meetings shall be held in Amsterdam, Rotterdam or Haarlemmermeer (Schiphol). In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented.

The convening notice shall state the place where the General Meeting shall be held.

Article 35. Imperfect convocation General Meeting

- 35.1. Valid resolutions in respect of matters which were not mentioned on the agenda in the convocation letter or which have not been published in the same manner and with due observance of the period set for convocation, can only be taken by unanimous votes in a meeting where the entire issued capital is represented.
- 35.2. If the period for convocation mentioned in article 33.2 was shorter or if no convocation has taken place, valid resolutions can only be taken by unanimous votes in a meeting where the entire issued capital is represented.

Article 36. Chairman

- 36.1. The General Meetings shall be chaired by a chairman to be appointed by the supervisory board.
- 36.2. If no chairman for a meeting has been appointed in accordance with paragraph 1 of this article, the meeting shall appoint its chairman itself.

Article 37. Minutes

- 37.1. Minutes shall be taken of the matters discussed at every General Meeting by a secretary to be appointed by the chairman.
- 37.2. The minutes of the General Meeting shall be made available, on request, to Shareholders no later than three months after the end of the meeting, after which the Shareholders shall have the opportunity to react to the report in the following three months.
- 37.3. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.
- 37.4. The chairman, or the person who requested the meeting, may decide that an official notarial report should be drawn up of the matters discussed at the meeting. This report must be co-signed by the chairman.

Article 38. Rights exercisable during a meeting. Admission

- 38.1. Every person entitled to vote and every usufructuary and pledgee having voting rights shall be authorized to attend the General Meeting, address the meeting and exercise their voting rights.
- 38.2. If the voting right attached to a Share is vested in the usufructuary or pledgee instead of the Shareholder, also the Shareholder shall be authorized to attend the General Meeting and to address the meeting.
- 38.3. Furthermore, Depositary Receipt Holders shall be authorized to attend and address the General Meeting.
- 38.4. Before being allowed into a meeting, a Shareholder or his proxy must sign an attendance register, stating his name and the number of votes which he has at the meeting and, if the attendant is a proxy, the name (names) of the person(s) whom he is representing.
- 38.5. Notwithstanding the above, the board of managing directors may determine that the persons who are entitled to vote and to attend the General Meeting, regardless who will be Shareholder at the time of the General Meeting, are those who: (i) at a moment to be determined by the board of managing directors are Shareholders or are deemed Shareholders, such moment hereinafter referred to as: "record date"; and (ii) as such are registered in a register indicated by the board of managing directors (or one or more parts of such register), hereinafter referred to as: "register", unless, (iii) the holder of the register on the request of the relevant Shareholder or deemed Shareholder has before the General Meeting notified the Company in writing that such a person has the intention to attend the General

Meeting, regardless who is Shareholder or deemed Shareholder at the moment of the General Meeting. The notice shall include the name of the person referred to above and the number of Shares for which he is entitled to attend the General Meeting, and to the extent applicable accompanied by a written statement of an ICC associated financial institution stating that the number of Shares mentioned in the statement belongs to its global Share certificate as kept in custody and that the person mentioned in the statement is a joint owner of its global Share certificate as kept in custody for the said Shares.

The provisions of paragraph (iii) above regarding the notice to the Company apply mutatis mutandis to a proxy holder of a Shareholders or a deemed Shareholders as the case may be.

- 38.6. The record date referred to in paragraph 5 of this article cannot be determined earlier than on a certain time on the thirtieth day [and not later than on the third day] prior to the date of the General Meeting. The convocation of the General Meeting will contain those times, the place of meeting and the proceedings for registration.
- 38.7. If the board of managing directors does not use the authority mentioned above in paragraph 5 of this article, the Company shall, with regard to the voting rights and/or meeting rights of holders of Shares, deem as Shareholder the person mentioned in a written statement by an ICC associated Affiliated institution declaring that the number of Shares referred to in the statement belongs to its global Share certificate as kept in custody and that the person mentioned in the statement is a participant in its global Share certificate as kept in custody for the said ordinary Shares and will remain a participant until after the meeting, provided that the statement in question has been deposited in time at the office of the Company or at some other location determined by the board of managing directors.

The provisions of the preceding sentence apply mutatis mutandis to a person who has a right of usufruct or pledge over one or more Shares and who has the rights conferred by law upon Depositary Receipt Holders.

In the notice for the General Meeting, the location where the statement of an ICC associated Affiliated institution should be filed shall be stipulated, as well as the latest day on which the notice to the board of managing directors or the filing of the statement of an ICC associated Affiliated institution should occur; this day may not be earlier than the seventh day prior to the General Meeting.

- 38.8. The notice for a General Meeting will always set out the provisions referred to in paragraph 7 of this article.
- 38.9. Every Share shall give the right to cast one vote.
- 38.10. The rights referred to in the previous paragraphs of this article may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of

communication and received in written form. The attorney shall be admitted to the General Meeting on presentation of the power of attorney.

- 38.11. The supervisory directors and the managing directors shall have an advisory vote at the General Meeting.
- 38.12. Admission to the General Meeting of persons other than those referred to these articles shall be decided by the board of managing directors.

Article 39. Decision making General Meeting

- 39.1. The board of managing directors and the board of supervisory directors shall provide the General Meeting with all information that it requires, unless this would be contrary to an overriding interest of the Company. In the event of such an overriding interest, the board of managing directors and the board of supervisory directors shall give its motivation.
- 39.2. Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of association prescribe a greater majority.
- 39.3. If no absolute majority is reached by a vote taken with respect to the election of persons, a second vote shall be taken whereby the voters are not required to vote for the previous candidates. If, again, no one has gained an absolute majority of the votes, new votes shall be held until either one person has gained an absolute majority or, if the vote was between two persons, the votes are equally divided. Such new votes (except for the second vote) shall only take place between the candidates who were voted for in the previous vote, except for the person who received the least number of votes. If in the previous vote two or more persons have the least number of votes, it shall be decided by lot who cannot be voted for at the new vote. If, in the event of an election between two candidates, the votes are equally divided, it shall be decided by lot who has been elected.
- 39.4. If a vote is taken in respect of matters other than in relation to election of persons and the votes are equally divided, the relevant motion shall be considered rejected.
- 39.5. All votes shall take place orally unless the chairman decides or any person entitled to vote requests a voting in writing. A voting in writing shall take place by means of unsigned ballot papers.
- 39.6. Abstentions and invalid votes shall be deemed not to have been cast.
- 39.7. Votes by acclamation shall be allowed unless one of the persons present and entitled to vote objects.
- 39.8. The chairman's view at the meeting expressing that the General Meeting has passed a resolution shall be decisive. The same shall apply to the contents of the resolution so passed, provided that the relevant motion was not put down in writing. However, if the chairman's view is challenged immediately after it is expressed, a new vote shall be taken when the majority of the persons present and entitled to vote so require or, if the original vote was not by call or by ballot, when

one person present and entitled to vote so requires. The new vote shall nullify the legal consequences of the original vote.

CHAPTER X

Amendment to the articles of association and dissolution. Liquidation

Article 40. Amendment to the articles of association and dissolution

- 40.1. A decision to amend the articles of association or to dissolve the Company can only be taken at the proposal of the board of managing directors, which has been approved by the board of supervisory directors.
- 40.2. If a proposal to amend the articles of association or to dissolve the Company is to be submitted to the General Meeting, the convening notice must state this fact. At the same time, if the proposal is for an amendment to the articles of association, a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the Company's office for inspection by the Shareholders and Depositary Receipt Holders until the meeting is adjourned.

Article 41. Liquidation

- 41.1. If the Company is dissolved pursuant to a resolution by the General Meeting, the managing directors shall be the liquidators of the dissolved Company, unless the General Meeting appoints other persons to that effect. The board of supervisory directors shall supervise the liquidation.
- 41.2. The provisions of these articles of association shall, to the fullest extent possible, continue to be in force during the liquidation.
- 41.3. The surplus remaining after payment of the debts shall be paid to the Shareholders in proportion to the total value of their individual Shareholdings.
- 41.4. After the Company has ceased to exist the books, records and other carriers of data shall be kept by the person designated thereto by the liquidators for seven years.

Chapter XI

Indemnity

Article 42. Indemnity for members of the board of managing directors and board of supervisory directors

- 42.1. The Company will, except in the event of an act or failure to act as referred to under Clause 42.3, indemnify any person appointed by the General Meeting and who is or has been a managing director, for the losses, including liabilities, damages, costs (including reasonable legal costs and reasonable experts' and consultants' fees), charges, expenses, actions, fines (whether civil, administrative or criminal in nature), amounts paid in settlement, claims (including third party claims) and demands, that arise from a claim or proceedings related to the fulfillment of the duties of a managing director or to the fulfillment of any other

duties for subsidiaries or other enterprises with which the Company is affiliated in a group or to duties that are fulfilled elsewhere on the request of the Company or by virtue of his position.

- 42.2. On first request and upon submission of evidence of indebtedness the Company will enable the member of the board of managing directors to pay his debts.
- 42.3. No indemnification will be given if it has been determined by a judgment which is no longer subject to appeal, that the act or failure to act of the member of the board of managing directors is characterized as willful misconduct or gross negligence, or that the act or failure to act of the member of the board of managing directors is characterized as conduct that is in violation with the standards set out in article 2:9 DCC and that the member of the board of managing directors is not entitled to indemnification as a result of such characterization, or if and to the extent the just losses are or can be refunded by an insurer under an insurance policy.
- 42.4. In the event that it has been established in such final judgment that the act or failure to act of the member of the board of managing directors is characterized as willful misconduct or gross negligence, or that the act or failure to act of the member of the board of managing directors is characterized as conduct that is in violation with the standards set out in article 2:9 DCC and except in the event that it also has been established by judgment that the member of the board of managing directors is not obliged to refund payments, all payments that the Company has made in this matter will be considered to be just as many advance payments and the member of the board of managing directors in question will refund such advance payments to the Company plus the statutory interest from the date when each advance payment must be deemed to have been provided.
- 42.5. The Company will, except in the event that it has been determined by a judgment which is no longer subject to appeal, that the act or failure to act of the member of the board of supervisory directors is characterized as willful misconduct or gross negligence, or that the act or failure to act of the member of the board of supervisory directors is characterized as conduct that is in violation with the standards set out in article 2:9 DCC, indemnify any person appointed by the General Meeting and who is or has been a supervisory director, for the losses, including liabilities, damages, costs (including reasonable legal costs and reasonable experts' and consultants' fees), charges, expenses, actions, fines (whether civil, administrative or criminal in nature), amounts paid in settlement, claims (including third party claims) and demands, that arise from a claim or proceedings related to the fulfillment of the duties of a supervisory director or to the fulfillment of any other duties that are fulfilled elsewhere on the request of the Company or by virtue of his position.
- 42.6. The paragraphs 2, 3 and 4 of this article are applicable mutatis mutandis to the indemnification of supervisory directors.
- 42.7. Notwithstanding articles 17.3 and 18.5 of the Company's articles of association, a committee made up of two supervisory directors will be charged with the

implementation of the provisions in the preceding paragraphs, which committee will be appointed by the board of supervisory directors for each specific event. Supervisory directors with a direct personal interest in the resolution to be taken shall not be a member of the committee. The Company is bound by the resolution of this committee.

- 42.8. Resolutions to award the indemnification as laid down in the articles of association, are to be stated in the annual accounts. Adoption of the annual accounts will be considered to be the approval (and, if necessary, ratification) of such resolutions, unless the General Meeting decides otherwise.
- 42.9. The Company may take out liability insurance for the benefit of the persons concerned.