

KH/secretaresse/

Draft dated August 18, 2008

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

This document is a fair office translation of the consecutive wording in the Dutch language of:

DHV Holding B.V., with official seat in Amersfoort, the Netherlands, including the amendment of the articles, effected by notarial deed, executed on the 27th day of June 2008 before Dominique François Margaretha Maria Zaman, aforementioned, with respect to which a ministerial Statement of No Objections was granted on the 12 day of June 2008, under number B.V. 174.829.

ARTICLES OF ASSOCIATION:

Article 1. Definitions.

- 1.1 In these Articles of Association the following words shall have the following meanings:
- a. a **"Share"**:
a share in the capital of the Company; unless the contrary appears this includes each share A, each share B, each cumulative preference share as well as each priority share;
 - b. a **"Shareholder"**:
a holder of one or more Shares; unless the contrary appears this includes each holder of a share A, a share B, a cumulative preference share as well as each holder of a priority share;
 - c. a **"Dependent Company"**:
a dependent company as referred to in Section 2:262 of the Dutch Civil Code;

- d. the **"Shareholders' Body"**:
the body of the Company consisting of Shareholders entitled to vote;
- e. a **"General Meeting of Shareholders"**:
a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;
- f. **"DRH-rights"**:
the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;
- g. the **"Management Board"**:
the management board of the Company;
- h. a **"Group Company"**:
a legal entity or company with which the Company is affiliated in a group;
- i. the **"Works Council"**:
has the meaning given to such term in Article 17.11;
- j. the **"Priority"**:
the body of the Company consisting of holders of priority shares entitled to vote;
- k. the **"Supervisory Board"**:
the supervisory board of the Company;
- l. **"in writing"**:
by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
- m. the **"Distributable Equity"**:
the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;
- n. a **"Company Body"**:
the Management Board, the Supervisory Board, the Shareholders' Body, the Shareholders' A Body, the Shareholders' B Body, the Body of holders of cumulative preference shares or the Priority;
- o. the **"Shareholders' A Body"**:
the body of the Company consisting of holders of shares A entitled to vote;
- p. the **"Shareholders' B Body"**:
the body of the Company consisting of holders of shares B entitled to vote;
- q. the **"Body of holders of cumulative preference shares"**:
the body of the Company consisting of holders of cumulative preference shares entitled to vote.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

Article 2. Name and Official Seat.

2.1 The Company's name is:

DHV Holding B.V.

- 2.2 The official seat of the Company is in Amersfoort, but it can have offices or branches elsewhere.

Article 3. Objects.

The objects of the Company are to participate in the capital of other legal entities, to administer and manage these participations and to direct these legal entities in such a way that the continuity of these legal entities shall be guaranteed, such with due regard for the justified interests of all those involved therewith, both inside and outside these legal entities.

Article 4. Authorized Capital.

- 4.1 The authorized capital of the Company equals two million fivehundred thousand euro (EUR 2,500,000).
- 4.2 The authorized capital of the Company is divided into twenty-five million (25,000,000) Shares with a nominal value of ten eurocent (EUR 0.10) each, that is four million sixhundred twenty-four thousand sevenhundred and fifty (4,624,750) shares A, nineteen million ninehundred fifty-five thousand twohundred and forty (19,955,240) shares B, fourhundred and twenty thousand (420,000) cumulative preference shares and ten (10) priority-shares.
- 4.3 All Shares shall be registered. No share certificates shall be issued.

Article 5. Register of Shareholders and Register of Depositary Receipt Holders.

- 5.1 The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders.
- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.
- 5.3 If depositary receipts for Shares are issued with the cooperation of the Company, the Management Board shall also keep a register of depositary receipt holders in which the names and addresses of all holders of depositary receipts for Shares are recorded. The register of depositary receipt holders may be part of the register of Shareholders.

Article 6. Issuance of Shares.

- 6.1 Shares may be issued pursuant to a resolution of the Shareholders' Body which resolution requires the Priority's approval. After the Priority's approval has been obtained the Shareholders' Body may transfer this authority to another Company Body and may also revoke such transfer.
- 6.2 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue.
- 6.3 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provision of Article 6.4 hereafter and provided that holders of shares of the kind to be issued have priority over holders of shares of any other kind. A similar right of pre-emption shall apply to the granting of rights to subscribe for Shares.
- 6.4 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares, but only after the approval of the Priority has been obtained.

- 6.5 The provisions of Articles 6.1, 6.2, 6.3 and 6.4 shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.6 The issue of a Share shall furthermore require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.
- 6.7 The full nominal value of each Share must be paid upon issuance.

Article 7. Own Shares; Reduction of the Issued Capital.

- 7.1 The Company and its subsidiaries may acquire fully paid in Shares or depositary receipts thereof, with due observance of the limitations prescribed by law.
- 7.2 The Company may grant loans with a view to a subscription for or an acquisition of Shares or depositary receipts thereof, but not in excess of the amount of the Distributable Equity.
- 7.3 The Company shall maintain a non-distributable reserve up to the outstanding amount of the loans referred to in Article 7.2.
- 7.4 The Shareholders' Body may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.

Article 8. Transfer of Shares.

- 8.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.
- 8.2 Unless the Company itself is party to the legal act, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the relevant provisions of the law.

Article 9. Blocking Clause. Offer.

Subsection A. Offer of shares on intended transfer.

- 9.1 Each transfer of shares, except the transfer of priority shares, can only take place after the shares have been offered for sale to the co-shareholders, as provided hereinafter in this article.
- 9.2 However, no offer for sale of shares has to be made, if the transfer is effected with the written consent of the co-shareholders, within three months after they have all given their consent in writing.
- 9.3 The shareholder who wishes to transfer one or more shares, hereinafter referred to as: the "offeror", shall notify the management board as to the shares he wishes to transfer. This notification shall be considered as an offer to the co-shareholders for the sale of the shares at a price to be determined in the manner as provided in paragraph 5.
- 9.4 The management board shall communicate the offer to the co-shareholders within two weeks after the receipt of such notification.
- 9.5 Unless the offeror and the co-shareholders unanimously agree otherwise, the purchase price shall be determined by one or more independent experts, appointed by mutual consent between the offeror and the co-shareholders. If

they do not reach agreement on the price or the expert or experts, as the case may be, within two (2) weeks after the notification of the Management Board as mentioned in paragraph 4, the price shall be set by one or more independent experts to be appointed on the request of one or more of the parties concerned by the chairman of the Chamber of Commerce at which the Company is registered in the Commercial Register.

- 9.6 The experts referred to in the preceding paragraph shall be authorized to inspect all books and records of the company and to receive all such information as may be useful in their determination of the price.
- 9.7 The management board shall, within two weeks of itself having been notified of the price determined by the experts, inform all shareholders as to that price.
- 9.8 The co-shareholders who wish to purchase the shares included in the offer, shall communicate this to the management board within two weeks after the price has been determined by mutual consent, or, if the price has been determined by experts, within two weeks after the management board has informed them of the price in accordance with paragraph 7. In the exercise of this right to purchase, holders of shares belonging to the same class as the shares on offer shall have priority over the other shareholders. The company itself as holder of one or more own shares can be an interested party for the shares included in the offer with the consent of the offeror only.
- 9.9 The management board shall allot the shares offered to the interested parties - duly regarding the above-mentioned priority - and give notice thereof to all shareholders. If and insofar as no allotment has taken place, the management board shall also notify all shareholders thereof.
- 9.10 If two or more co-shareholders are interested parties for more shares than have been offered, the management board shall allot the shares in proportion to their shareholding - duly regarding the possible priority referred to above -. Nobody can be allotted more shares than he has applied for. If a co-shareholder has applied for fewer shares than he would be entitled to according to the aforesaid proportion, then the shares thus becoming available will be allotted to the other interested parties in the aforesaid proportion. Insofar as an allotment is not possible in accordance with this method it shall be decided by lot.
- 9.11 The offeror shall be entitled to withdraw his entire offer by notifying the management board to that effect not later than one month after the notice referred to in paragraph 9 has been given.
- 9.12 The shares purchased shall be transferred against simultaneous payment of the purchase price within one month after the expiry of the period during which the offer may be withdrawn.
- 9.13 If the offeror has not withdrawn his offer he shall be entitled to transfer the shares included in the offer to whomsoever he wishes within a period of three months from the date on which it is determined that the offer is not accepted or not accepted in respect of all shares included in the offer.
- 9.14 All statements and notices referred to in this article shall be given by registered letter or against a receipt.
- 9.15 The costs of the appointment of the experts referred to in paragraph 5 and their

fees shall be borne by:

- a. the offeror if he withdraws his offer;
- b. the offeror as to one half and the purchasers as to the other half if the shares are purchased by co-shareholders on the understanding that each purchaser shall contribute to the costs in proportion to the number of shares purchased by him;
- c. the company if the offer is not accepted or not accepted with respect to all shares included in the offer.

Subsection B. Obligation to offer shares in other cases.

- 9.16 In case of death of a shareholder as well as in case of allotment in the event of partition of a joint property - with the exception of allotment to the person from whose side the shares have fallen into the joint property - the relevant shares shall be offered for sale to the other shareholders subject to due observance of the provisions of the following paragraphs.
- 9.17. The obligation pursuant to paragraph 16 shall not apply if all other shareholders declare in writing that they accept the new owner or owners of the shares.
- 9.18 Where there is an obligation to offer shares for sale, the provisions of paragraphs 3 up to and including 10, 14 and 15 of the foregoing subsection shall correspondingly apply. The offeror shall not have the right to withdraw his offer. If not all shares are to be purchased, the offeror shall have the right to keep his shares. The transfer shall be effected against payment in cash within a period of one month after the purchase price has been determined.
- 9.19 The obligation to offer the shares for sale must be complied with within one month after it has arisen.
- 9.20 If the obligation to offer is not complied with in time, the company shall be irrevocably empowered to offer such shares for sale and, if all shares are purchased, to deliver them to the purchaser(s) with due observance of the above provisions of this article. The company shall pay the purchase price to the party entitled thereto, after deduction of the expenses that are chargeable to him.
- 9.21 In case of suspension of payments, bankruptcy or placement under curatorship of a shareholder and in case of appointment of an administrator by the court over the property of a shareholder or over his shares in the company, the shares of the shareholder concerned shall be offered for sale to the other shareholders. The provisions of paragraphs 18, 19 and 20 shall correspondingly apply.

Subsection C. Exception to the offer.

The provisions of section A and section B do not apply if the shareholder is obligated by law to transfer his shares to a prior shareholder.

Subsection D. Approval of intended transfer of shares.

For the transfer of shares A, shares B and cumulative preference shares to be valid, approval of the priority holders is required if this transfer results in acquiring the control over the activities of the business by one or more third parties, as in the meaning of the Social Economic Council Merger Code 2000 ("S.E.R.-besluit fusiegedragsregels 2000"), regardless of whether this merger code is applicable to the

acquisition of control concerned. For the transfer of priority shares to be valid, approval of both the management board and the supervisory board shall always be required. The transfer must be effected within three months after the approval is given. Furthermore, the stipulations as determined by law are equally applicable to this approval clause.

Subsection E. Applicable by analogy.

The preceding provisions of this Article 9 shall apply by analogy to any right to subscribe for Shares and any right accruing from a Share, except any right to a payable distribution in cash.

Article 10. Pledging of Shares and Usufruct in Shares.

- 10.1 Creation of a right of pledge on Shares is not possible.
- 10.2 The provisions of Article 8 shall apply by analogy to the creation or transfer of a usufruct in Shares.
- 10.3 On the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share can not be assigned to the usufructuary.
- 10.4 DRH-rights may be granted to the usufructuary without voting rights, but only if the Shareholders' Body has approved the same and with due observance of the relevant provisions of the law.

Article 11. Depositary Receipts for Shares.

The Company may cooperate in the issuance of registered depositary receipts for Shares, but pursuant to a resolution to that effect of the Shareholders' Body only. Each holder of such depositary receipts shall have the DRH-rights. The Company shall not cooperate in the issuance of depositary receipts for Shares.

Article 12. Management Board Members.

- 12.1 The Management Board shall consist of a number of members to be determined by the Supervisory Board. Only individuals can be Management Board members.
- 12.2 Management Board members are appointed, suspended and dismissed by the Supervisory Board. This authority to appoint and dismiss may not be restricted by any binding nomination. The Supervisory Board shall notify the Shareholders' Body of a contemplated appointment and shall only dismiss a Management Board member after the General Meeting of Shareholders has been consulted in respect of the contemplated dismissal.
- 12.3 The Supervisory Board appoints the chairperson of the Management Board. The chairperson of the Management Board shall be entrusted especially with the effective performance of the Management Board with respect to the mutual relations as well as regarding the other bodies of the Company and her affiliated enterprise.
- 12.4 A suspension of a Management Board member may be extended one or more times, but may be discontinued at any time by the Supervisory Board and may not last longer than three months in the aggregate.
- 12.5 The authority to establish remuneration and other conditions of employment for Management Board members is vested in the Supervisory Board, such with due observance of the remuneration policy as determined by the Shareholders' Body.

- 12.6 Persons who are in any way connected to other businesses or companies - Group Companies not included - with similar or the same objects as those of the Company or her Group Companies, cannot be a member of the management board; such persons are at least to include Shareholders, partners, Management Board members, Supervisory Board members and advisors of these other businesses or companies, unless the Supervisory Board resolves otherwise.

Article 13. Duties, Decision-making Process and Allocation of Duties.

- 13.1 The Management Board shall be entrusted with the management of the Company.
- 13.2 When making Management Board resolutions, each Management Board member may cast one vote.
- 13.3 All resolutions of the Management Board shall be adopted by more than half of the votes cast. If there is a tie of votes within the Management Board no resolution comes into being, unless the Management Board decides to leave the resolution to the Supervisory Board, who will resolve as yet.
- 13.4 Management Board resolutions may at all times be adopted outside of a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from all Management Board members then in office.
- 13.5 Resolutions of the Management Board shall be recorded in a minute book that shall be kept by the Management Board.
- 13.6 The Management Board may establish further rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. Such rules and allocation of duties must be put in writing and shall be subject to the approval of the Supervisory Board.
- 13.7 The Management Board shall regularly but at least once a year inform the Supervisory Board in writing of the headlines of the strategic policy, the general and financial risks and the management and control system of the Company.

Article 14. Representation; Conflicts of Interest.

- 14.1 The Company shall be represented by the Management Board. Each Management Board member shall also be authorized to represent the Company.
- 14.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers may be registered at the Commercial Register, indicating the scope of their power to represent the Company. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Management Board members.

- 14.3 In the event of a conflict of interest between the Company and one or more Management Board members, the provisions of Article 14.1 shall continue to apply unimpaired unless the Shareholders' Body has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Management Board with respect to a matter involving a conflict of interest with one or more Management Board members in a private capacity shall be subject to the approval of the Supervisory Board, but the absence of such approval shall not affect the authority of the Management Board or its members to represent the Company.

Article 15. Approval of Management Board Resolutions.

- 15.1 Without prejudice to any other applicable provisions of these Articles of Association, Management Board resolutions with respect to the following matters shall be subject to the approval of the Supervisory Board:
- a. issuance and acquisition of Shares in and debentures at the expense of the Company or of debentures at the expense of a limited partnership (commanditaire vennootschap) or general partnership (vennootschap onder firma) in respect of which the Company is a partner with full liability;
 - b. cooperation in the issuance of registered depositary receipts for Shares;
 - c. the request for admittance to the trade on a market in financial instruments as mentioned in article 1:1 of the Financial Supervision Act of the debentures or registered depositary receipts as mentioned under sub a. and b., or to request for a withdrawal of such admittance;
 - d. entering into or termination of a long term cooperation of the Company or a Dependent Company with another company or legal entity or, as a partner with full liability, in a limited partnership (commanditaire vennootschap) or general partnership (vennootschap onder firma), if such cooperation or termination is of significant importance to the Company;
 - e. participation by the Company or a Dependent Company in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;
 - f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
 - g. a proposal to amend the Articles of Association;
 - h. a proposal to dissolve the Company;
 - i. petition for bankruptcy or a request for suspension of payments (surséance van betaling);
 - j. termination of employment contracts of a considerable number of employees of the Company or of a Dependent Company simultaneously or within a short period of time;
 - k. significant change in the employment conditions of a considerable

- number of employees of the Company or of a Dependent Company;
 - l. a proposal to reduce the Company's issued capital;
 - m. a proposal for a legal merger or demerger as meant in Title 7, Book 2 of the Dutch Civil Code.
- 15.2 The Supervisory Board is entitled to require further resolutions of the Management Board than referred to in paragraph 1 to be subject to its approval. Such further resolutions will be clearly specified and notified to the Management Board in writing.
- 15.3 With the exception of the approval of the Supervisory Board as referred to in paragraph 1 sub m., the absence of such approval shall not affect the authority of the Management Board or its members to represent the Company.
- 15.4 Subject to the approval of the Priority are the resolutions of the Management Board as mentioned in the first paragraph sub c. and m., as well as resolutions with respect to an essential change of the character and volume of the activities of the Company and the business connected with it.

Article 16. Vacancy or Inability to Act.

If a seat is vacant on the Management Board (*ontstentenis*) or a Management Board member is unable to perform his duties (*belet*), the remaining Management Board members or member shall be temporarily entrusted with the management of the Company. If all seats in the Management Board are vacant or all Management Board members or the sole Management Board member, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

Article 17. Supervisory Board Members. Appointment. Profile Sketch. Recommendation or nomination.

- 17.1 The Company shall have a Supervisory Board consisting of three or more members. If the number of its members is less than three, the Supervisory Board shall forthwith take measures to supplement the number of members. Only individuals may be Supervisory Board members.
- 17.2 Members of the Supervisory Board may not be:
- a. persons employed by the Company;
 - b. persons employed by a Dependent Company;
 - c. management board members or persons employed by a trade union which is usually involved in determining the terms of employment of the persons referred to under a. and b.
- 17.3 The Supervisory Board shall adopt a profile sketch in respect of its size and composition, taking into account the nature of the business, its activities and the required expertise and background of the Supervisory Board members. The Supervisory Board shall discuss the profile sketch for the first time at the adoption and subsequently at every change thereof in the General Meeting of Shareholders and with the Works Council.
- 17.4 Supervisory Board members are appointed by the Shareholders' Body from a nomination drawn up by the Supervisory Board, subject to the provisions of

Articles 17.9 and 17.10.

- 17.5 The Shareholders' Body and the Works Council may recommend candidates to the Supervisory Board for nomination. The Supervisory Board shall inform them in time, when, as a consequence whereof and in accordance with which profile a vacancy has to be filled in its midst. If the qualified right to recommend referred to in Article 17.7 applies to the vacancy, the Supervisory Board shall inform them thereof as well. The Supervisory Board shall simultaneously notify the Shareholders' Body and the Works Council of the nomination. The nomination and the recommendation for appointment or reappointment of a Supervisory Board member must state the reasons on which they are based.
- 17.6 A recommendation or nomination as referred to in Article 17.5 shall state the candidate's age, his profession, the amount of the Shares he holds and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Board member. In addition, the names of the legal entities of which he is already a supervisory board member shall be stated; if those include legal entities which belong to the same group, reference to that group will be sufficient. At reappointment the way the candidate has fulfilled his duties as a Supervisory Board member will be taken into account.
- 17.7 With regard to one third of the number of members of the Supervisory Board the Supervisory Board has to nominate the persons recommended by the Works Council, unless the Supervisory Board objects to the recommendation on the ground that the proposed person is not qualified to perform the duties of a member of the Supervisory Board or that the Supervisory Board would not be properly constituted if the candidate would be appointed in accordance with the recommendation. If the number of Supervisory Board members is not divisible by three, the next lower number divisible by three will be taken into account for the determination of the number of members with regard to which this qualified right to recommend applies.
- 17.8 If the Supervisory Board objects to the recommendation referred to in Article 17.7, it informs the Works Council of the objection and the reasons therefor. The Supervisory Board shall consult the Works Council without delay in order to reach consensus in respect of the recommendation. If the Supervisory Board determines that it is not possible to reach consensus on the recommendation, a representative of the Supervisory Board, designated for that purpose, shall request the Commercial Division of the Amsterdam Court of Appeal to uphold the objection. The request shall not be made within four weeks after the entering into consultation with the Works Council. The Supervisory Board shall nominate the person recommended by the Works Council if the Commercial Division rejects the objection. If the Commercial Division upholds the objection, the Works Council may make a new recommendation in accordance with the provisions of Article 17.7.
- 17.9 The Shareholders' Body may reject a nomination as referred to above in this Article 17 with more than half of the votes cast, representing at least one third of the issued capital. If not at least one third of the issued capital was

represented at the meeting or if the majority referred to in the first sentence did not represent at least one third of the issued capital, a new meeting may be convened in which the nomination may be rejected with more than half of the votes cast, regardless of the issued capital represented by such majority or at the meeting. In that event, the Supervisory Board shall draw up a new nomination. The provisions of the Articles 17.5, 17.7 and 17.8 shall then apply by analogy. If the Shareholders' Body does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.

- 17.10 If all seats in the Supervisory Board are vacant, other than pursuant to the Articles 18.3 up to and including to 18.7, the appointment shall be made by the Shareholders' Body. Also in that event the Works Council may recommend persons for appointment as Supervisory Board member. The person giving notice of the General Meeting of Shareholders shall timely notify the Works Council that the appointment of Supervisory Board members shall be subject of discussion in the General Meeting of Shareholders and shall state whether the appointment of a Supervisory Board member shall be made in accordance with the right of recommendation of the Works Council on the basis of the provisions of Article 17.7. In that event, the provisions of Articles 17.7 and 17.8 shall apply by analogy.
- 17.11 In applying these Articles of Association, Works Council shall mean the works council of the Company's enterprise or, in the absence of the same, the works council of the enterprise of a Dependent Company. If there is more than one Works Council, the powers under these Articles of Association shall be exercised by these councils individually; in the event of a nomination as referred to in Article 17.7, the powers under that paragraph shall be exercised jointly by such councils. If a central works council has been instituted for the enterprise or enterprises involved, the powers of the Works Council under these Articles of Association shall be exercised by such central works council.
- 17.12 The Shareholders' Body may establish a remuneration for Supervisory Board members.

Article 18. Supervisory Board Members. Retirement.

- 18.1 A member of the Supervisory Board shall retire not later than the day on which the first General Meeting of Shareholders is held after four years have elapsed since his appointment. A retiring Supervisory Board member can immediately be re-appointed. A Supervisory Board member can be appointed for not more than four periods of four years at the utmost with a maximum duration of the total appointment of twelve (12) years.
- 18.2 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect dismiss a member of the Supervisory Board for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep him on as a member of the Supervisory Board. A petition can be submitted by the Company, herein represented by the Supervisory Board, as well as by a representative of the Shareholders' Body or of the Works

Council, designated for that purpose.

- 18.3 A member of the Supervisory Board may be suspended by the Supervisory Board; the suspension shall lapse by law, if the Company has not submitted a petition as referred to in Article 18.2 to the Commercial Division of the Amsterdam Court of Appeal within one month after commencement of the suspension.
- 18.4 The Shareholders' Body may with a majority of the votes cast, representing at least one third of the issued capital, revoke its trust in the Supervisory Board. The resolution shall state the reasons on which this is based. The resolution can not be adopted with respect to Supervisory Board members who were appointed by the Commercial Division of the Amsterdam Court of Appeal in accordance with Article 18.6.
- 18.5 A resolution referred to in Article 18.4 shall not be adopted prior to the notification by the Management Board of the Works Council of the proposed resolution and the reasons therefor. The notification will be made at least thirty days prior to the General Meeting of Shareholders at which the proposal will be discussed. If the Works Council determines an opinion in respect of the proposal, the Management Board shall inform the Supervisory board and the Shareholders' Body of this opinion. The Works Council may have its opinion explained in the General Meeting of Shareholders.
- 18.6 The resolution referred to in Article 18.4 results in the immediate dismissal of the members of the Supervisory Board. The Management Board shall in that event without delay request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one or more Supervisory Board members. The Commercial Division arranges the consequences of the appointment.
- 18.7 The Supervisory Board shall support that within a period of time determined by the Commercial Division of the Amsterdam Court of Appeal a new Supervisory Board shall be appointed taking into account Article 17.

Article 19. Duties and Proceedings of the Supervisory Board.

- 19.1 It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs in the Company and the enterprise connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the Company and the enterprise connected with it.
- 19.2 The Supervisory Board appoints from its midst a chairperson and a vice-chairperson of the Supervisory Board.
- 19.3 The Supervisory Board may establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association.
- 19.4 The Supervisory Board shall meet whenever a Supervisory Board member or the Management Board deems necessary.
- 19.5 A Supervisory Board member may be represented at a meeting by another Supervisory Board member authorized in writing.
- 19.6 The Supervisory Board shall meet with the Management Board as often as the

Supervisory Board or the Management Board deems necessary.

Article 20. Decision-making Process of the Supervisory Board.

- 20.1 When making Supervisory Board resolutions, each Supervisory Board member may cast one vote.
- 20.2 All resolutions of the Supervisory Board shall be adopted by more than half of the votes cast.
- 20.3 The Supervisory Board may only pass valid resolutions if more than half of the Supervisory Board members is present in person.
- 20.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions.

Article 21. Financial Year and Annual Accounts.

- 21.1 The Company's financial year shall be the calendar year.
- 21.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than six months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.
- 21.3 Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders, unless Section 2:396, subsection 6 or Section 2:403 of the Dutch Civil Code applies to the Company.
- 21.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 21.5 The annual accounts shall be signed by the Management Board members and the Supervisory Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 21.6 Annually, the Supervisory Board shall prepare a report, which shall be enclosed to the annual accounts and the annual report. The provision of Article 21.3 shall apply by analogy.
- 21.7 The Company shall appoint an accountant to audit the annual accounts in conformity with the stipulations of Section 2:393 subsections 1 and 2 of the Dutch Civil Code.
- 21.8 The Shareholders' Body shall adopt the annual accounts.
- 21.9 The Shareholders' Body may grant full or limited discharge to the Management Board members and the Supervisory Board members for the management pursued and the supervision thereof, respectively.

Article 22. Profits and Distributions.

- 22.1 Out of the profits earned in the preceding financial year, primarily, and if possible, shall be distributed an amount of twohundred sixty-three thousand sevenhundred and sixty euro (EUR 263,760) on all cumulative preference shares jointly, namely pro rata to each cumulative preference share issued. If the profits of a year do not or do not entirely permit the distribution meant in the preceding sentence, the holders of the cumulative preference shares shall receive the deficiency at the expense of the profits of subsequent years.

- 22.2 The allocation of profits remaining after application of article 22.1 shall be determined by the general meeting, with the understanding that no further distributions of profits shall be made on cumulative preference shares.
- 22.3 The remaining profits as mentioned in article 22.2 shall be distributed over the shares A and the shares B in proportion to the total nominal amount paid on these shares. The general meeting can resolve to derogate from the proportional distribution of profits over the shares A and the shares B, provided that the preceding approval is obtained from the general meeting of shareholders of that kind of shares who, as a result of such resolution, will receive less than the proportional part of the total nominal amount paid on these shares.
- 22.4 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 22.5 The Shareholders' Body may resolve, with due observance of the relevant provisions of article 22.4, to make interim distributions on Shares and/or to make distributions on Shares at the expense of any reserve of the Company. In addition, the Management Board may decide, in consultation with the Supervisory Board, to make interim distributions on Shares.
- 22.6 Distributions on Shares shall be made payable immediately after the resolution to make the distribution, unless another date of payment has been determined in the resolution.
- 22.7 Distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 22.8 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.

Article 23. General Meetings of Shareholders.

- 23.1 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.
- 23.2 Other General Meetings of Shareholders shall be held as often as the Management Board or the Supervisory Board deems such necessary.
- 23.3 Shareholders and/or persons with DRH-rights representing in the aggregate at least one-tenth of the Company's issued capital may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed. If the Management Board or the Supervisory Board has not given proper notice of a General Meeting of Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorized to convene a meeting themselves.

Article 24. Notice, Agenda and Venue of Meetings.

- 24.1 Notice of General Meetings of Shareholders shall be given by the Management Board or the Supervisory Board.
- 24.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.
- 24.3 The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with

due observance of the term referred to in Article 24.2.

- 24.4 The agenda for a General Meeting of Shareholders in which a proposal to appoint a Supervisory Board member will be discussed, shall at least contain the following subjects for discussion:
- a. notice of the date as per which and the reasons why the vacancy has arisen or will arise;
 - b. the opportunity to make a recommendation by the Shareholder's Body;
 - c. under the condition precedent (*opschortende voorwaarde*) that the Shareholder's Body does not make a recommendation of another person: the notification of the Supervisory Board of the person it wishes to recommend.

The explanatory notes to the agenda of this General Meeting of Shareholders shall, inter alia, contain the name of the person the Supervisory Board wishes to nominate, the other details referred to in Article 17.6 and the reasons for the nomination. The notification of this General Meeting of Shareholders may only be made if it is certain that the Works Council has made a recommendation as referred to in Article 17.5 of these articles of association which the Supervisory Board has followed or has confirmed not make such a recommendation, or a reasonable period of time determined by the Supervisory Board to make a recommendation as referred to above has lapsed.

- 24.5 A subject for discussion of which discussion has been requested in writing not later than thirty days before the day of the meeting by one or more Shareholders and/or persons with DRH-rights who individually or jointly represent at least one percent of the issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest (*zwaarwichtig belang*) of the Company dictates otherwise.
- 24.6 The notice of the meeting shall be sent to the addresses of the Shareholders and the persons with DRH-rights shown in the register of Shareholders and the register of depositary receipt holders. Instead of through notice letters, any Shareholder and person with DRH-rights that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company.
- 24.7 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, but in that case valid resolutions of the Shareholders' Body may only be adopted if all of the Company's issued capital is represented and each person with DRH-rights has been duly convened.

Article 25. Admittance and Rights at Meetings.

- 25.1 Each Shareholder and each person with DRH-rights shall be entitled to attend the General Meetings of Shareholders, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights. Shareholders and persons with DRH-rights may be represented in a meeting by a proxy authorized in

writing.

- 25.2 At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 25.3 The Management Board members and the Supervisory Board members shall, as such, have the right to give advice in the General Meetings of Shareholders.
- 25.4 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Article 26. Chairperson and Secretary of the Meeting.

- 26.1 The chairperson of a General Meeting of Shareholders shall be appointed by the Supervisory Board. If no such appointment is made, the chair-person of the meeting shall be appointed by more than half of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Management Board member shall act as chair-person, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.
- 26.2 The chairperson of the meeting shall appoint a secretary for the meeting.

Article 27. Minutes; Recording of Shareholders' Resolutions.

- 27.1 The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
- 27.2 The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the persons with DRH-rights. On application, each of them shall be provided with a copy of or an extract from the records.

Article 28. Adoption of Resolutions in a Meeting.

- 28.1 Each Share confers the right to cast one vote.
- 28.2 To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the Shareholders' Body shall be adopted by more than half of the votes cast.
- 28.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 28.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote and if each person with DRH-rights is present or represented.
- 28.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. However, usufructuaries of

Shares owned by the Company or a subsidiary are not excluded from exercising the voting rights, if the right of the usufruct was created before the Share was owned by the Company or such subsidiary. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of usufruct.

Article 29. Adoption of Resolutions without holding Meetings.

- 29.1 Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provision of Article 25.3 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH-rights.
- 29.2 Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 27.2.

Article 30. Meetings of holders of shares of the same kind.

- 30.1 Meetings of holders of the same kind of shares shall be convened by the Supervisory Board, the Management Board or by a holder of one or more of the shares concerned.
- 30.2 The meetings of holders of the same kind of shares shall be held in the municipality where the Company has its official seat according to these articles of association.
- 30.3 The meeting shall itself choose a chairman. Until that moment the eldest person present at the meeting shall act as chairman.
- 30.4 In all other respects Articles 24.2, 24.3 and 24.6, 25 and 27 through 29 shall correspondingly apply.

Article 31. Amendment of the Articles of Association.

- 31.1 A resolution to amend the Company's articles of association can only be taken on the proposal of the Management Board, with the approval of both the Supervisory Board and the Priority, by the general meeting of shareholders with a majority of at least seventy-five percent (75%) of the votes cast in a meeting in which the entire issued share capital is represented.
- 31.2 When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the persons with DRH-rights, until the conclusion of the meeting.

Article 32. Dissolution and Liquidation.

- 32.1 A resolution to dissolve the Company can only be taken on the proposal of the Management Board, with the approval of both the Supervisory Board and the Priority, by the general meeting of shareholders with a majority of at least seventy-five percent (75%) of the votes cast in a meeting in which the entire issued share capital is represented.
- 32.2 When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such meeting.

- 32.3 If the Company is dissolved pursuant to a resolution of the Shareholders' Body, such with due regard of the stipulations of Article 32.1, the Management Board members shall become liquidators of the dissolved Company's property, such under the Supervisory's Board supervision. The Supervisory Board may decide to appoint other persons as liquidators.
- 32.4 With the resolution to dissolve, the remuneration for the liquidators shall also be determined.
- 32.5 In case the Company shall be dissolved, of the balance remaining shall be transferred first to the priority shareholders the nominal amount paid up on those shares. From the remainder shall be transferred to the holders of cumulative preference shares the non-distributable amount as mentioned in Article 22.1, last sentence, followed by the amount equal to the dividend as mentioned in Article 22.1 and calculated over the financial year or financial years for which no annual accounts have yet been adopted and an amount equal to the dividend as mentioned in Article 22.1 and calculated over a period as from the beginning of the current financial year up to the date of payment and, finally, the amount paid in on those shares, namely an amount of three million four hundred three thousand three hundred and fifty-one euro and sixty-two eurocents (EUR 3,403,351.62).
- 32.6 The remaining, after application of Article 32.5, shall be divided between holders of shares A and shares B, such in proportion to the total nominal amount paid on the shares A and the shares B.
- 32.7 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 32.8 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.