

Takeaway.com N.V.

Explanatory notes to the proposed amendment of the articles of association of Takeaway.com N.V.
(agenda item 2b)

Notes

This document contains an explanation to the proposed amendment of the articles of association of Takeaway.com N.V. (the "**Company**"), included in the agenda of the annual general meeting as agenda item 2b.

The left column displays the current unofficial translation of the provision of the articles of association for which an amendment is proposed. The middle column displays an unofficial translation of the proposed amendments. The right column includes an explanation to the amendments. This triptych contains the complete articles of association. Additions are shown underlined and deletions are shown by means of ~~strikethrough~~.

We refer to the website of the Company (corporate.takeaway.com) for the complete text of the current articles of association of the Company and the unofficial English translation thereof.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p><u>Chapter 1</u> <u>Definitions.</u> <u>Article 1.</u> In these articles of association each of the following terms has the meaning as defined below:</p> <p>AFM : the Netherlands Authority for Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)</p> <p>AFM Register : the register as referred to in section 1:107 Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) kept by AFM, which is accessible through the website of AFM;</p> <p>Annual Accounts : the annual accounts referred to in section 2:361 BW;</p> <p>Auditor : a registered accountant or another expert, as referred to in section 2:393(1) BW;</p> <p>BW : the Dutch Civil Code;</p> <p>CEO : a Managing Director with the title Chief Executive Officer or CEO;</p> <p>Central Institute : a central institute as referred to in the Wge;</p> <p>Chairman : a Supervisory Director with the title Chairman</p> <p>CFO : a Managing Director with the title Chief Financial Officer or CFO;</p>	<p><u>Chapter 1</u> <u>Definitions.</u> <u>Article 1.</u> In these articles of association each of the following terms has the meaning as defined below:</p> <p>AFM : the Netherlands Authority for Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);</p> <p>AFM Register : the register as referred to in section 1:107 Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) kept by AFM, which is accessible through the website of AFM;</p> <p>Annual Accounts : the annual accounts referred to in section 2:361 BW;</p> <p>Auditor : a registered accountant or another expert, as referred to in section 2:393(1) BW;</p> <p>BW : the Dutch Civil Code;</p> <p>CEO : a Managing Director with the title Chief Executive Officer or CEO;</p> <p>Central Institute : a central institute as referred to in the Wge;</p> <p>Chairman : a Supervisory Director with the title Chairman;</p> <p>CFO : a Managing Director with the title Chief Financial Officer or CFO;</p>	<p>It is proposed to remove the definitions of Prime Ventures, Prime III and PTV III from the list of definitions, as the specific rights of Prime Ventures under the Company's articles of association have lapsed.</p> <p>Furthermore, it is proposed to add the definitions of Persons with Meeting Rights and Persons with Voting Rights and to delete the definitions of Meeting Rights Holders and Voting Rights Holders from the list of definitions, in relation to the proposed amendment of article 8.4.1.</p> <p>Furthermore, is proposed to delete the definitions of Ordinary Share and Cumulative Preference Share and to amend the definition of Share in relation to the proposed removal of the class of Cumulative Preference Shares from the Company's share capital.</p> <p>Finally, it is proposed to implement general clean-ups.</p>

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<p>Collective Depot : collective depot as referred to in the Wge</p> <p>Company : the limited liability company, the organization of which is laid down in these articles of association;</p> <p>Company Secretary : a person acting as secretary of the Company pursuant to article 7.1.4;</p> <p>Cumulative Preference Share : a cumulative preference share in the share capital of the Company;</p> <p>General Meeting : the corporate body that consists of shareholders entitled to vote and all other persons entitled to vote / the meeting in which shareholders and all other persons entitled to attend general meetings assemble;</p> <p>Giro Depot : a giro depot as referred to in the Wge;</p> <p>Gribhold : Gribhold B.V., a private company with limited liability, registered with the Trade Register under number: 06089183;</p> <p>Group Company : a group company as referred to in section 2:24b BW;</p> <p>Intermediary : an intermediary as referred to in the Wge;</p> <p>Management</p>	<p>Collective Depot : <u>a</u> collective depot as referred to in the Wge;</p> <p>Company : the limited liability company, the organization of which is laid down in these articles of association;</p> <p>Company Secretary : a person acting as secretary of the Company pursuant to article 7.1.4;</p> <p>Cumulative Preference Share : a cumulative preference share in the share capital of the Company;</p> <p>General Meeting : the corporate body that consists of sShareholders entitled to vote and all other pPersons entitled to votewith <u>Meeting Rights</u> / the meeting in which sShareholders and all other pPersons entitled to attend generalwith <u>m</u>Meetings <u>Rights</u> assemble;</p> <p>Giro Depot : a giro depot as referred to in the Wge;</p> <p>Gribhold : Gribhold B.V., a private company with limited liability, registered with the Trade Register under number: 06089183;</p> <p>Group Company : a group company as referred to in section 2:24b BW;</p>	

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<p>Board : the corporate body entrusted with the management of the Company;</p> <p>Management Board Rules : rules of the Management Board governing its internal proceedings, providing for the division of its duties among the Managing Directors and setting out the adoption of resolutions;</p> <p>Management Report : the management report referred to in section 2:391 BW;</p> <p>Managing Director : a member of the Management Board;</p> <p>Meeting Rights : the right to attend the general meeting and to address such meeting, either in person or by proxy authorized in writing;</p> <p>Meeting Rights Holders : shareholders as well as holders of a right of usufruct and a right of pledge as further determined in article 8.4.1;</p> <p>Ordinary Share : an ordinary share in the share capital of the Company;</p> <p>Prime III : Prime III Co-Investment Vehicle I B.V., a private company with limited</p>	<p>Intermediary : an intermediary as referred to in the Wge;</p> <p>Management Board : the corporate body entrusted with the management of the Company;</p> <p>Management Board Rules : rules of the Management Board governing its internal proceedings, providing for the division of its duties among the Managing Directors and setting out the adoption of resolutions;</p> <p>Management Report : the management report referred to in section 2:391 BW;</p> <p>Managing Director : a member of the Management Board;</p> <p>Meeting Rights : the right to attend the gGeneral mMeeting and to address such meeting, either in person or by proxy authorizsed in writing;</p> <p>Meeting Rights Holders : shareholders as well as holders of a right of usufruct and a right of pledge as further determined in article 8.4.1;</p>	

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<p>liability, registered with the Trade Register under number 57743487;</p> <p>Prime Ventures : Prime III and PTV III together;</p> <p>PTV III : PTV III Holding 17 B.V. a private company with limited liability, registered with the Trade Register under number: 34309681;</p> <p>Record Date : the twenty-eighth day prior to a General Meeting;</p> <p>Share : an Ordinary Share or a Cumulative Preference Share;</p> <p>Shareholder : a holder of a Share;</p> <p>Subsidiary : a subsidiary as referred to in section 2:24a BW;</p> <p>Supervisory Board : the corporate body entrusted with the statutory supervision of the policies of the Management Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association;</p> <p>Supervisory Board Rules : rules of the Supervisory Board governing its internal proceedings;</p> <p>Supervisory Director : a member of the Supervisory Board;</p>	<p>Ordinary Share : an ordinary share in the share capital of the Company;</p> <p>Persons with Meeting Rights : Shareholders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights, subject to article 8.4.1;</p> <p>Persons with Voting Rights : Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights, subject to article 8.4.1;</p> <p>Prime III : Prime III Co-Investment Vehicle I B.V., a private company with limited liability, registered with the Trade Register under number 57743487;</p> <p>Prime Ventures : Prime III and PTV III together;</p> <p>PTV III : PTV III Holding 17 B.V. a private company with limited liability, registered with the Trade Register under number: 34309681;</p> <p>Record Date : the twenty-eighth (<u>28th</u>) day prior to a General Meeting;</p> <p>Share : an O<u>o</u>rdinary S<u>s</u>hare or a Cumulative Preference in the <u>share capital of the Company;</u></p> <p>Shareholder : a holder of a Share;</p>	

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<p>Vice-Chairman : a Supervisory Director with the title Vice-Chairman;</p> <p>Voting Rights Holders : Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights; and</p> <p>Wge : the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>).</p>	<p>Subsidiary : a subsidiary as referred to in section 2:24a BW;</p> <p>Supervisory Board : the corporate body entrusted with the statutory supervision of the policies of the Management Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association;</p> <p>Supervisory Board Rules : rules of the Supervisory Board governing its internal proceedings;</p> <p>Supervisory Director : a member of the Supervisory Board;</p> <p>Vice-Chairman : a Supervisory Director with the title Vice-Chairman; <u>and</u></p> <p>Voting Rights Holders : Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights; and</p> <p>Wge : the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>).</p>	

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<p><u>Chapter 2</u> <u>Name. Corporate seat.</u> <u>Article 2.1.</u> The name of the Company is: Takeaway.com N.V. Its corporate seat is in Amsterdam, the Netherlands, and it may establish branch offices elsewhere.</p>	<p><u>Chapter 2</u> <u>Name. Corporate seat.</u> <u>Article 2.1.</u> The name of the Company is: <u>Just Eat</u> Takeaway.com N.V. Its corporate seat is in Amsterdam, the Netherlands, and it may establish branch offices elsewhere.</p>	<p>It is proposed to amend the Company's name to Just Eat Takeaway.com, in accordance with the 2.7 Announcement.</p>
<p><u>Objects.</u> <u>Article 2.2.</u> The Company's objects are:</p> <ol style="list-style-type: none"> a. to incorporate, participate in and conduct the management of other companies and enterprises; b. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises; c. to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights; d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and e. to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and third parties; 	<p><u>Objects.</u> <u>Article 2.2.</u> The Company's objects are:</p> <ol style="list-style-type: none"> a. to incorporate, participate in and conduct the management of other companies and enterprises; b. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises; c. to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights; d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and e. to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and third parties²; 	<p>Change reflects general clean-up.</p>

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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 words.	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 words.	
<p><u>Chapter 3</u> <u>Share structure.</u> <u>Article 3.1.</u></p> <p>3.1.1. The authorised share capital of the Company amounts to seven million euro (EUR 7,000,000) and is divided into:</p> <p>a. eighty-seven million five hundred thousand (87,500,000) Ordinary Shares, each with a nominal value of four eurocents (EUR 0.04);</p> <p>b. eighty-seven million five hundred thousand (87,500,000) Cumulative Preference Shares, each with a nominal value of four eurocents (EUR 0.04).</p>	<p><u>Chapter 3</u> <u>Share structure.</u> <u>Article 3.1.</u></p> <p>3.1.1. The authorised share capital of the Company amounts to sevensixteen million euro (EUR 716,000,000) and is divided into:</p> <p>four hundred a. eighty-seven million five hundred thousand (87,500,000) Ordinary Shares, each with a nominal value of four eurocents (EUR 0.04);</p> <p>b. eighty-seven million five hundred thousand (8400,500,000)] Cumulative Preference Shares, each with a nominal value of four eurocents (EUR 0.04).</p>	<p>It is proposed to remove the class of Cumulative Preference Shares from the articles of association.</p> <p>Furthermore, it is proposed to increase the Company's authorised share capital to sixteen million euro (four hundred million Ordinary Shares).</p>
<p>3.1.2. The Shares shall be in registered form and shall be consecutively numbered, the Ordinary Shares from 1 onwards and the Cumulative Preference Shares from CP1 onwards.</p>	<p>3.1.2. The Shares shall be in registered form and shall be consecutively numbered, the Ordinary Shares from 1 onwards and the Cumulative Preference Shares from CP1 onwards.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>
<u>Issue of Shares.</u>	<u>Issue of Shares.</u>	

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<p><u>Article 3.2.</u></p> <p>3.2.1. Shares are issued pursuant to a resolution of the Management Board that has been approved by the Supervisory Board, provided that the Management Board has been authorized to do so by a resolution of the General Meeting for a specific period. The resolution of the General Meeting granting this authorization will determine the number and class of the Shares that may be issued. Unless otherwise stipulated at its grant, the authorization cannot be withdrawn.</p>	<p><u>Article 3.2.</u></p> <p>3.2.1. Shares are issued pursuant to a resolution of the Management Board that has been approved by the Supervisory Board, provided that the Management Board has been authorized to do so by a resolution of the General Meeting for a specific period. The resolution of the General Meeting granting this authorization will determine the number and class of the Shares that may be issued. Unless otherwise stipulated at its grant, the authorization cannot be withdrawn.</p>	<p>Deletion results from (i) removal of the class of Cumulative Preference Shares from the articles of association and (ii) general clean-up.</p>
<p>3.2.2. If and insofar as the Management Board is not authorized as referred to in article 3.2.1, the General Meeting is entitled to resolve to issue Shares upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board.</p>	<p>3.2.2. If and insofar as the Management Board is not authorized as referred to in article 3.2.1, the General Meeting is entitled to resolve to issue Shares upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board.</p>	<p>Change reflects general clean-up.</p>
<p><u>Payment for Shares.</u> <u>Article 3.3.</u></p>	<p><u>Payment for Shares.</u> <u>Article 3.3.</u></p>	
<p>3.3.1. Ordinary Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:80a and 2:80b BW.</p>	<p>3.3.1. Ordinary Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:80a and 2:80b BW.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

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3.3.2. Cumulative Preference Shares may be issued against partial payment. Further payment on the Cumulative Preference Shares shall be made within one (1) month after the Management Board upon approval by the Supervisory Board has made a corresponding request in writing to the Shareholders concerned.	3.3.2. Cumulative Preference Shares may be issued against partial payment. Further payment on the Cumulative Preference Shares shall be made within one (1) month after the Management Board upon approval by the Supervisory Board has made a corresponding request in writing to the Shareholders concerned.	Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.
3.3.3. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.	3.3. <u>3</u> 2. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.	Renumbering results from the proposed deletion of article 3.3.2.
3.3.4. Cumulative Preference Shares issued to Stichting Continuïteit Takeaway.com, having its corporate seat in the municipality of Amsterdam and registered with the Trade Register under number 66968208, may be paid up at the expense of the reserves of the Company. If and when Cumulative Preference Shares will be issued at the expense of the reserves of the Company, the full nominal value thereof must be paid-up.	3.3.4. Cumulative Preference Shares issued to Stichting Continuïteit Takeaway.com, having its corporate seat in the municipality of Amsterdam and registered with the Trade Register under number 66968208, may be paid up at the expense of the reserves of the Company. If and when Cumulative Preference Shares will be issued at the expense of the reserves of the Company, the full nominal value thereof must be paid-up.	Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.
3.3.5. Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.	3.3. <u>5</u> 3. Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.	Renumbering results from the proposed deletion of articles 3.3.2 and 3.3.4.
3.3.6. The Company may grant loans for the purpose of a subscription for or an acquisition	3.3. <u>6</u> 4. The Company may grant loans for the purpose of a subscription for or an acquisition	

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<p>of Shares subject to any applicable statutory provisions.</p> <p>3.3.7. The Management Board may perform legal acts as referred to in section 2:94 BW without the approval of the General Meeting.</p>	<p>of Shares subject to any applicable statutory provisions.</p> <p>3.3.75. The Management Board may perform legal acts as referred to in section 2:94 BW without the approval of the General Meeting.</p>	
<p><u>Pre-emptive rights.</u> <u>Article 3.4.</u></p> <p>3.4.1. Upon the issue of Ordinary Shares, each holder of Ordinary Shares has a pre-emptive right to acquire newly issued Ordinary Shares in proportion to the aggregate amount of his Ordinary Shares, it being understood that this pre-emptive right shall not apply to:</p> <ol style="list-style-type: none"> a. Ordinary Shares that are issued to employees of the Company or employees of a Group Company; and b. Ordinary Shares that are issued that are paid for in kind. <p>No pre-emptive right shall exist with respect to the issue of Cumulative Preference Shares and holders of Cumulative Preference Shares have no pre-emptive right to acquire newly issued Ordinary Shares.</p>	<p><u>Pre-emptive rights.</u> <u>Article 3.4.</u></p> <p>3.4.1. Upon the issue of Ordinary Shares, each holder of Ordinary Shares has a pre-emptive right to acquire newly issued Ordinary Shares, in proportion to the aggregate amount of his Ordinaryor her Shares, it being understood that this pre-emptive right shall not apply to:</p> <ol style="list-style-type: none"> a. Ordinary Shares that are issued to employees of the Company or employees of a Group Company; and b. Ordinary Shares that are issued that are paid for in kind. <p>No pre-emptive right shall exist with respect to the issue of Cumulative Preference Shares and holders of Cumulative Preference Shares have no pre-emptive right to acquire newly issued Ordinary Shares.</p>	<p>Changes result from (i) removal of the class of Cumulative Preference Shares from the articles of association and (ii) general clean-up.</p>
<p>3.4.2. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board, which</p>	<p>3.4.2. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board, which</p>	<p>Changes reflect general clean-up.</p>

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<p>proposal has been approved by the Supervisory Board. The Management Board is authorized to resolve, subject to the approval of the Supervisory Board, on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights and a resolution to designate the Management Board as referred to in this article 3.4.2 requires a two-thirds majority of the votes cast if less than one-half of the issued share capital is represented at a General Meeting.</p>	<p>proposal has been approved by the Supervisory Board. The Management Board is authorized to resolve, subject to the approval of the Supervisory Board, on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights and a resolution to designate the Management Board as referred to in this article 3.4.2 requires a two-thirds (2/3) majority of the votes cast if less than one-half (1/2) of the issued share capital is represented at a General Meeting.</p>	
<p>3.4.4. The Company shall announce the issue of pre-emptive rights and the time period when those rights can be exercised in a manner as is prescribed by applicable law and applicable stock exchange regulations, including but not limited to an announcement published by electronics means.</p>	<p>3.4.4. The Company shall announce the issue of Shares subject to pre-emptive rights and the time period when those rights can be exercised in a manner as is prescribed by applicable law and applicable stock exchange regulations, including but not limited to an announcement published by electronics means.</p>	<p>Change reflects general clean-up.</p>

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<p>3.4.5. This article 3.4 equally applies to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.</p>	<p>3.4.5. This article 3.4 equally applies to (i) a sale of Shares held by the Company and (ii) a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares. In respect of a sale of Shares held by the Company (i) the last sentence of article 3.4.2 does not apply and (ii) the determination as referred to in article 3.4.3 is made by the Management Board.</p>	<p>It is proposed that any sale by the Company of Shares held by the company is subject to the similar pre-emption rights as an issue of new Shares.</p>
<p><u>Chapter 4</u> <u>Acquisition of Shares.</u> <u>Article 4.1.</u></p>	<p><u>Chapter 4</u> <u>Acquisition of Shares.</u> <u>Article 4.1.</u></p>	
<p>4.1.1. The Company may acquire Shares if and to the extent the General Meeting has authorized the Management Board for this purpose and with due observance of applicable statutory provisions. The authorization will only be valid for a specific period. The resolution of the Management Board to acquire fully paid-up Shares is subject to approval of the Supervisory Board.</p>	<p>4.1.1. The Company may acquire Shares if and to the extent the General Meeting has authorized the Management Board for this purpose and with due observance of applicable statutory provisions. The authorizsation will only be valid for a specific period. The resolution of the Management Board to acquire fully paid-up Shares is subject to approval of the Supervisory Board.</p>	<p>Changes reflect general clean-up.</p>
<p>4.1.2. The authorization of the General Meeting as referred to in article 4.1.1 is not required if the Company acquires Shares for the purpose of transferring those Shares, under an</p>	<p>4.1.2. The authorizsation of the General Meeting as referred to in article 4.1.1 is not required if the Company acquires Shares for the purpose of transferring those Shares, under an</p>	<p>Change reflects general clean-up.</p>

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<p>applicable employee stock purchase plan, to employees of the Company or a Group Company, provided those Shares are quoted on the official list of any stock exchange.</p>	<p>applicable employee stock purchase plan, to employees of the Company or a Group Company, provided those Shares are quoted on the official list of any stock exchange.</p>	
<p><u>Capital reduction.</u> <u>Article 4.2.</u> 4.2.1. The General Meeting, upon proposal of the Management Board, which proposal has been approved by the Supervisory Board, may resolve to reduce the issued share capital by (i) reducing the nominal value of Shares, or (ii) cancelling: a. Shares which the Company holds in its own share capital or of which the Company holds the issued depository receipts, or b. all issued Cumulative Preference Shares. 4.2.2. Cancellation of issued and outstanding Cumulative Preference Shares that have not been paid up at the expense of the Company's reserves shall take place against (i) the repayment of the amount paid-up on those Cumulative Preference Shares, (ii) the payment of a dividend in accordance with articles 10.1 and 10.2 and (iii) a simultaneous release from the obligation to pay any further calls on the Cumulative Preference Shares to</p>	<p><u>Capital reduction.</u> <u>Article 4.2.</u> 4.2.1. The General Meeting, upon proposal of the Management Board, which proposal has been approved by the Supervisory Board, may resolve to reduce the issued share capital by (i) reducing the nominal value of Shares, or (ii) cancelling: a. Shares which the Company holds in its own share capital or of which the Company holds the issued depository receipts, or b. all issued Cumulative Preference Shares. 4.2.2. Cancellation of issued and outstanding Cumulative Preference Shares that have not been paid up at the expense of the Company's reserves shall take place against (i) the repayment of the amount paid-up on those Cumulative Preference Shares, (ii) the payment of a dividend in accordance with articles 10.1 and 10.2 and (iii) a simultaneous release from the obligation to pay any further calls on the Cumulative Preference Shares to</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>4.2.3. the extent that the Cumulative Preference Shares had not been fully paid-up.</p> <p>4.2.4. Cancellation of issued and outstanding Cumulative Preference Shares that have been paid up at the expense of the Company's reserves shall take place against a payment of a dividend (or the time proportionate part thereof) as referred to in articles 10.1.3 and 10.2.3, but without repayment of the nominal value of the Cumulative Preference Shares, which shall be added to the Company's reserves.</p> <p>4.2.4. Partial repayment on Shares pursuant to a resolution to reduce their nominal value may also be made exclusively on the Shares of a specific class.</p>	<p>4.2.3. the extent that the Cumulative Preference Shares had not been fully paid-up.</p> <p>4.2.3. Cancellation of issued and outstanding Cumulative Preference Shares that have been paid up at the expense of the Company's reserves shall take place against a payment of a dividend (or the time proportionate part thereof) as referred to in articles 10.1.3 and 10.2.3, but without repayment of the nominal value of the Cumulative Preference Shares, which shall be added to the Company's reserves.</p> <p>4.2.4. Partial repayment on Shares pursuant to a resolution to reduce their nominal value may also be made exclusively on the Shares of a specific class.</p>	
<p><u>Chapter 5</u> <u>Form of transfer of Shares.</u> <u>Article 5.1.</u></p>	<p><u>Chapter 5</u> <u>Form of transfer of Shares.</u> <u>Article 5.1.</u></p>	
<p>5.1.1. The transfer of rights a Shareholder holds with regard to Ordinary Shares included in the Giro Depot or Collective Depot must take place in accordance with the provisions of the Wge.</p>	<p>5.1.1. The transfer of rights a Shareholder holds with regard to Ordinary Shares included in the Giro Depot or Collective Depot must take place in accordance with the provisions of the Wge.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p><u>Cumulative Preference Shares transfer restrictions.</u> <u>Article 5.2.</u></p> <p>5.2.1. A Shareholder can transfer one or more of his Cumulative Preference Shares with due observance of this article 5.2. This article 5.2 is not applicable to the extent the Company transfers any Cumulative Preference Shares that it acquired.</p> <p>5.2.2. A transfer of Cumulative Preference Shares shall require the approval of the Management Board and the Supervisory Board. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</p> <p>5.2.3. The Management Board and the Supervisory Board will resolve upon the request for approval within three months upon receipt of the request for approval. If the Management Board or the Supervisory Board fails to resolve upon the request within this period and the transferor has not received from the Company a written notice rejecting the request, the approval of the transfer shall be deemed to have been granted.</p> <p>5.2.4. The approval of the transfer shall also be deemed to have been granted if the</p>	<p><u>Cumulative Preference Shares transfer restrictions.</u> <u>Article 5.2.</u></p> <p>5.2.1. A Shareholder can transfer one or more of his Cumulative Preference Shares with due observance of this article 5.2. This article 5.2 is not applicable to the extent the Company transfers any Cumulative Preference Shares that it acquired.</p> <p>5.2.2. A transfer of Cumulative Preference Shares shall require the approval of the Management Board and the Supervisory Board. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</p> <p>5.2.3. The Management Board and the Supervisory Board will resolve upon the request for approval within three months upon receipt of the request for approval. If the Management Board or the Supervisory Board fails to resolve upon the request within this period and the transferor has not received from the Company a written notice rejecting the request, the approval of the transfer shall be deemed to have been granted.</p> <p>5.2.4. The approval of the transfer shall also be deemed to have been granted if the</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Management Board and the Supervisory Board have not designated one (1) or several interested buyers who are willing and able to acquire against payment in cash all the Cumulative Preference Shares to which the request for approval relates in the written notice rejecting the request, at a price to be determined in accordance with article 5.2.5. The Company itself can only be a transferee with the consent of the transferor.</p> <p>5.2.5. The Shareholder and the designated transferee(s) shall determine the price for the Cumulative Preference Shares by mutual agreement. If they have not reached agreement on the price within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the Cumulative Preference Shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the transferor, the Management Board and the Supervisory Board by mutual agreement. If the Management Board, the Supervisory Board and the transferor fail to reach such agreement within three (3) months after the notice of rejection, the chairman of the Royal</p>	<p>Management Board and the Supervisory Board have not designated one (1) or several interested buyers who are willing and able to acquire against payment in cash all the Cumulative Preference Shares to which the request for approval relates in the written notice rejecting the request, at a price to be determined in accordance with article 5.2.5. The Company itself can only be a transferee with the consent of the transferor.</p> <p>5.2.5. The Shareholder and the designated transferee(s) shall determine the price for the Cumulative Preference Shares by mutual agreement. If they have not reached agreement on the price within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the Cumulative Preference Shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the transferor, the Management Board and the Supervisory Board by mutual agreement. If the Management Board, the Supervisory Board and the transferor fail to reach such agreement within three (3) months after the notice of rejection, the chairman of the Royal</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>5.2.6. Netherlands Institute of Chartered Accountants (<i>Koninklijke Nederlandse Beroepsorganisatie van Accountants</i>) acting at the request of either of the parties, shall appoint an independent expert.</p> <p>5.2.7. Upon the notification of the price determined by the independent expert, the transferor may decide to not transfer his Shares to the designated transferee, provided he shall notify the Management Board and the Supervisory Board of that decision within one (1) month after he has been informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.</p> <p>5.2.7. The provisions of this article 5.2 shall apply mutatis mutandis to the assignment of Cumulative Preference Shares in the event of a division of any joint holding.</p>	<p>Netherlands Institute of Chartered Accountants (<i>Koninklijke Nederlandse Beroepsorganisatie van Accountants</i>) acting at the request of either of the parties, shall appoint an independent expert.</p> <p>5.2.6. Upon the notification of the price determined by the independent expert, the transferor may decide to not transfer his Shares to the designated transferee, provided he shall notify the Management Board and the Supervisory Board of that decision within one (1) month after he has been informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.</p> <p>5.2.7. The provisions of this article 5.2 shall apply mutatis mutandis to the assignment of Cumulative Preference Shares in the event of a division of any joint holding.</p>	
<p><u>Chapter 6</u> <u>Shareholders register.</u> <u>Article 6.1.</u></p>	<p><u>Chapter 6</u> <u>Shareholders register.</u> <u>Article 6.1.</u></p>	
<p>6.1.2. Each Shareholder's name, his address and such further information as required by law or considered appropriate by the Management Board must be recorded in the register.</p>	<p>6.1.2. Each Shareholder's name, his or her address and such further information as required by law or considered appropriate by the Management Board must be recorded in the register.</p>	<p>Change reflects general clean-up.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>6.1.5. Upon his request, the Company shall provide a Shareholder free of charge with written evidence of the contents of the register with regard to the Shares registered in his name. The statement issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.</p>	<p>6.1.5. Upon his or her request, the Company shall provide a Shareholder free of charge with written evidence of the contents of the register with regard to the Shares registered in his or her name. The statement issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.</p>	<p>Changes reflect general clean-up.</p>
<p><u>Right of pledge.</u> <u>Article 6.3.</u></p> <p>6.3.1. A right of pledge may be established on Ordinary Shares.</p> <p>6.3.2. If an Ordinary Share is encumbered with a right of pledge, the voting right attached to that Ordinary Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.</p>	<p><u>Right of pledge.</u> <u>Article 6.3.</u></p> <p>6.3.1. A right of pledge may be established on Ordinary Shares.</p> <p>6.3.2. If an Ordinary Share is encumbered with a right of pledge, the voting right attached to that Ordinary Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>
<p>6.3.4. Cumulative Preference Shares can be pledged. The voting rights attached to the Cumulative Preference Shares may not be granted to the holders of a right of pledge. Holders of a right of pledge without voting rights do not have Meeting Rights.</p>	<p>6.3.4. Cumulative Preference Shares can be pledged. The voting rights attached to the Cumulative Preference Shares may not be granted to the holders of a right of pledge. Holders of a right of pledge without voting rights do not have Meeting Rights.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<u>Right of usufruct.</u> <u>Article 6.4.</u>	<u>Right of usufruct.</u> <u>Article 6.4.</u>	
6.4.2. If an Ordinary Share is encumbered with a right of usufruct, the voting right attached to that Ordinary Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct.	6.4.2. If an Ordinary Share is encumbered with a right of usufruct, the voting right attached to that Ordinary Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct.	Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.
6.4.3. The voting rights attached to Cumulative Preference Shares cannot be granted to the holders of a right of usufruct.	6.4.3. The voting rights attached to Cumulative Preference Shares cannot be granted to the holders of a right of usufruct.	Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.
6.4.4. Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights.	6.4.4 3 . Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights.	Renumbering results from the proposed deletion of article 6.4.3.
<u>Chapter 7</u> <u>Management Board. Supervisory Board. Company Secretary</u> <u>Article 7.1.</u>	<u>Chapter 7</u> <u>Management Board. Supervisory Board. Company Secretary</u> <u>Article 7.1.</u>	
7.1.2. Each Managing Director shall perform his duties properly vis-à-vis the Company. These duties include all managing duties that have not been allocated to one or more other Managing Directors by law or by these	7.1.2. Each Managing Director shall perform his <u>or her</u> duties properly vis-à-vis the Company. These duties include all managing duties that have not been allocated to one or more other Managing Directors by law or by these	Changes reflect general clean-up.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>articles of association. In fulfilling their tasks, the Managing Directors must be guided by the interests of the Company and its business enterprise. Each Managing Director is responsible for the Company's general course of affairs.</p>	<p>articles of association. In fulfilling their tasks, the Managing Directors must be guided by the interests of the Company and its business enterprise. Each Managing Director is responsible for the Company's general course of affairs.</p>	
<p>7.1.3. The Supervisory Board shall carry out the supervision of the policies of the Management Board and of the general course of the Company's affairs and its business enterprise. The Supervisory Board shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors shall serve the interests of the Company and its business enterprise.</p>	<p>7.1.3. The Supervisory Board shall carry out the supervision of the policies of the Management Board and of the general course of the Company's affairs and its business enterprise. The Supervisory Board shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors <u>must be guided by</u> shall serve the interests of the Company and its business enterprise.</p>	<p>Changes reflect general clean-up of the articles of association.</p>
<p><u>Management Board: appointment, suspension and dismissal.</u> <u>Article 7.2.</u></p>	<p><u>Management Board: appointment, suspension and dismissal.</u> <u>Article 7.2.</u></p>	
	<p><u>7.2.4</u> <u>A Managing Director is appointed for a term up to, at the latest, the end of the annual General Meeting held in the calendar year following the calendar year of appointment, or, in case a Managing Director is appointed upon a binding nomination, the term set out in such nomination. In each case, in no instance</u></p>	<p>It is proposed that Managing Directors are appointed for a term ending at the end of the Annual General Meeting held in the calendar year after the calendar year of appointment. Appointments made pursuant to a nomination by the Supervisory Board or Management Board are limited to the term set out in such nomination. A proviso is added to prevent that a Managing Director's</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>shall the term of appointment of a Managing Director end for as long as such resignation would result in no Managing Directors being in office. Managing Directors may be reappointed with due observance of this article 7.2.4.</p>	<p>term of appointment ending results in no Managing Directors being in office.</p>
<p>7.2.4. The Supervisory Board may propose to the General Meeting to suspend or dismiss a Managing Director.</p>	<p>7.2.45. The Supervisory Board may propose to the General Meeting to suspend or dismiss a Managing Director.</p>	<p>Renumbering results from the proposed addition of article 6.4.3.</p>
<p>7.2.5. If the suspension or dismissal of a Managing Director was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority of the votes cast without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director:</p> <ul style="list-style-type: none"> a. with a qualified majority of two thirds (2/3) of the votes cast, representing more than one half (1/2) of the issued share capital; or b. with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. 	<p>7.2.56. If the suspension or dismissal of a Managing Director was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority of the votes cast without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director:</p> <ul style="list-style-type: none"> a. with a qualified majority of two thirds (2/3) of the votes cast, representing more than one half (1/2) of the issued share capital; or b. with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. 	<p>It is proposed to remove paragraph a, as its applicability, as set out in article 7.2.6, has lapsed.</p> <p>Renumbering of this article results from the proposed addition of article 7.2.4.</p>
<p>7.2.6. Article 7.2.5 subparagraph a. applies only until the earlier of (i) the first day of January two thousand nineteen and (ii) the date it</p>	<p>7.2.6. Article 7.2.5 subparagraph a. applies only until the earlier of (i) the first day of January two thousand nineteen and (ii) the date it</p>	<p>It is proposed to remove this article 7.2.6 as the date mentioned herein, regarding the applicability of article 7.2.5 subparagraph a, has lapsed.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>becomes public information by means of the AFM Register that Gribhold holds less than twenty-five per cent (25%) of the issued Ordinary Shares. Article 7.2.5 subparagraph b. applies only after the earlier date as referred to in the previous sentence.</p>	<p>becomes public information by means of the AFM Register that Gribhold holds less than twenty-five per cent (25%) of the issued Ordinary Shares. Article 7.2.5 subparagraph b. applies only after the earlier date as referred to in the previous sentence.</p>	
<p>7.2.7. The Supervisory Board may also at all times suspend but not dismiss a Managing Director. A General Meeting must be held within three months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months, with articles 7.2.4, 7.2.5 and 7.2.6 taken into account. The suspended Managing Director must be given the opportunity to account for his actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Managing Director, the suspension will terminate after the period of suspension has expired.</p>	<p>7.2.7. The Supervisory Board may also at all times suspend but not dismiss a Managing Director. A General Meeting must be held within three <u>(3)</u> months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three <u>(3)</u> months, with articles 7.2.4, 7.2.5 and 7.2.6 taken into account. The suspended Managing Director must be given the opportunity to account for his <u>or her</u> actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Managing Director, the suspension will terminate after the period of suspension has expired.</p>	<p>Changes reflect (i) general clean-up and (ii) removal of cross-reference resulting from the deletion of (current) article 7.2.4.</p>
<p>7.2.8. If one or more Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing</p>	<p>7.2.8. If one or more Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing</p>	<p>Change reflects general clean-up.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Directors will temporarily be in charge of the management, without prejudice to the right of the Supervisory Board to appoint a temporary Managing Director to replace the Managing Director concerned.</p> <p>If all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board will temporarily be in charge of the management; the Supervisory Board will be authorized to designate one or more temporary Managing Directors.</p>	<p>Directors will temporarily be in charge of the management, without prejudice to the right of the Supervisory Board to appoint a temporary Managing Director to replace the Managing Director concerned.</p> <p>If all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board will temporarily be in charge of the management; the Supervisory Board will be authoriz<u>ed</u> to designate one or more temporary Managing Directors.</p>	
<p><u>Management Board: remuneration.</u> <u>Article 7.3.</u></p>	<p><u>Management Board: remuneration.</u> <u>Article 7.3.</u></p>	
<p>7.3.3. A proposal with respect to remuneration schemes in the form of Ordinary Shares or rights to Ordinary Shares must be submitted by the Supervisory Board to the General Meeting for its approval.</p> <p>This proposal must set out at least the maximum number of Ordinary Shares or rights to Ordinary Shares to be granted to Managing Directors and the criteria for granting or amendment.</p>	<p>7.3.3. A proposal with respect to remuneration schemes in the form of Ordinary Shares or rights to Ordinary Shares must be submitted by the Supervisory Board to the General Meeting for its approval.</p> <p>This proposal must set out at least the maximum number of Ordinary Shares or rights to Ordinary Shares to be granted to Managing Directors and the criteria for granting or amendment.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>
<p><u>Management board: internal proceedings.</u> <u>Article 7.4.</u></p>	<p><u>Management board: internal proceedings.</u> <u>Article 7.4.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>7.4.3. The Management Board shall meet whenever a Managing Director so requires. The Management Board will adopt its resolutions by an absolute majority of the votes cast, unless the Management Board Rules provide otherwise. In a tie vote the resolution will be adopted by the Supervisory Board, unless there are more than two Managing Directors entitled to vote, in which case the CEO shall have a casting vote.</p>	<p>7.4.3. The Management Board shall meet whenever a Managing Director so requires. The Management Board will adopt its resolutions by an absolute majority of the votes cast, unless the Management Board Rules provide otherwise. In a tie vote the resolution will be adopted by the Supervisory Board, unless there are more than two (2) Managing Directors entitled to vote, in which case the CEO shall have a casting vote.</p>	<p>Change reflects general clean-up.</p>
<p>7.4.7. If it has been determined by the Supervisory Board that a Managing Director has a direct or indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process of the Management Board. If no resolution of the Management Board can be adopted as a result of a Managing Director being unable to participate in deliberations due to a personal conflict of interest, the resolution may be adopted by the Supervisory Board.</p>	<p>7.4.7. If it has been determined by the Supervisory Board that a Managing Director has a direct or indirect personal conflict of interest with the Company, he or she shall not participate in the deliberations and the decision-making process of the Management Board. If no resolution of the Management Board can be adopted as a result of a Managing Director being unable to participate in deliberations due to a personal conflict of interest, the resolution may be adopted by the Supervisory Board.</p>	<p>Change reflects general clean-up.</p>
<p><u>Representation.</u> <u>Article 7.5.</u></p>	<p><u>Representation.</u> <u>Article 7.5.</u></p>	
<p>7.5.1. The Management Board, as well as the CEO and the CFO acting individually, as well as</p>	<p>7.5.1. The Management Board, as well as the CEO and the CFO each Managing Director acting</p>	<p>It is proposed to implement a “one-signature regime” for all members of the Management Board, as a result of</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
two Managing Directors acting jointly, are authorized to represent the Company.	individually, as well as two Managing Directors acting jointly, are authorized to represent the Company.	which each Managing Director will be authorised to represent the Company acting individually, and change reflecting general clean-up.
7.5.2. The Management Board may authorize one or more persons, whether or not employed by the Company, to represent the Company (<i>procuratie</i>) or authorize in a different manner one or more persons to represent the Company on a continuing basis.	7.5.2. The Management Board may authorize one or more persons, whether or not employed by the Company, to represent the Company (<i>procuratie</i>) or authorize in a different manner one or more persons to represent the Company on a continuing basis.	Changes reflect general clean-up.
<u>Supervisory Board: appointment, suspension and dismissal.</u> <u>Article 7.6.</u>	<u>Supervisory Board: appointment, suspension and dismissal.</u> <u>Article 7.6.</u>	
7.6.3. The Supervisory Directors will be appointed by the General Meeting as follows: (i) one Supervisory Director, who will be appointed as Chairman, shall be appointed upon a binding nomination by the Supervisory Board; (ii) one Supervisory Director, who will be appointed as Vice-Chairman, shall be appointed upon a binding nomination by Gribhold until the date it becomes public information by means of the AFM Register that Gribhold holds less than ten per cent (10%) of the issued Ordinary Shares;	7.6.3. The Supervisory Directors will be <u>are</u> appointed by the General Meeting as follows: <u>upon a binding nomination of the Supervisory Board, provided that</u> (i) one Supervisory Director, who will be appointed as Chairman, shall be appointed upon a binding nomination by the Supervisory Board; (ii) one <u>(1)</u> Supervisory Director, who will be appointed as Vice-Chairman, shall be appointed upon a binding nomination by Gribhold until the date it becomes public information by means of the AFM Register that Gribhold holds less than ten per cent (10%) of the issued Ordinary Shares;	As the specific rights of Prime Ventures have lapsed, it is proposed to remove these rights from the Company's articles of association.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>(iii) one Supervisory Director shall be appointed upon a binding nomination by Prime Ventures until the date it becomes public information by means of the AFM Register that Prime Ventures holds less than ten per cent (10%) of the issued Ordinary Shares;</p> <p>(iv) any other Supervisory Director shall be appointed upon the binding nomination of the Supervisory Board.</p> <p>(v) after the date as referred to in sub (ii) of this paragraph, that Supervisory Director shall be appointed upon a binding nomination of the Supervisory Board.</p> <p>(vi) after the date as referred to in sub (iii) of this paragraph, that Supervisory Director shall be appointed upon a binding nomination of the Supervisory Board.</p> <p>The General Meeting may at all times overrule the binding nomination by an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. If the General Meeting overrules the binding nomination, a new meeting shall be convened and the party who made the initial binding nomination shall make a new binding nomination. A second general meeting as referred to in section</p>	<p>(iii) one Supervisory Director shall be appointed upon a binding nomination by Prime Ventures until the date it becomes public information by means of the AFM Register that Prime Ventures holds less than ten per cent (10%) of the issued Ordinary Shares;</p> <p>(iv) any other Supervisory Director shall be appointed upon the binding nomination of the Supervisory Board.</p> <p>(v) after the date as referred to in sub (ii) of this paragraph, that Supervisory Director shall be appointed upon a binding nomination of the Supervisory Board.</p> <p>(vi) after the date as referred to in sub (iii) of this paragraph, that Supervisory Director shall be appointed upon a binding nomination of the Supervisory Board.</p> <p>The General Meeting may at all times overrule the binding nomination by an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. If the General Meeting overrules the binding nomination, a new meeting shall be convened and the party who</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>2:120(3) BW cannot be convened in respect of matters referred to in this article. The nomination must be included in the notice of the General Meeting at which the appointment will be considered.</p>	<p>made the initial binding nomination shall make a new binding nomination. A second general meeting as referred to in section 2:120(3) BW cannot be convened in respect of matters referred to in this article. The nomination must be included in the notice of the General Meeting at which the appointment will be considered.</p>	
<p>7.6.5. A Supervisory Director is appointed for a maximum term of four years, provided that, unless a Supervisory Director resigns earlier, his term of appointment ends at the close of the annual General Meeting that is held in the fourth year upon his appointment. A Supervisory Director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. The preceding sentences are not applicable if the General Meeting resolves upon a proposal of the Supervisory Board to appoint a Supervisory Director for a longer term. A Supervisory Director may be a Supervisory Director for a period not longer than eight years, which period may or may not be interrupted, unless the General Meeting resolves otherwise. The Supervisory Board shall draw up a resignation schedule for the Supervisory Directors.</p>	<p>7.6.5. A Supervisory Director is appointed for a maximum term of four years, provided that, unless a Supervisory Director resigns earlier, his term of appointment ends at the close<u>up to, at the latest, the end</u> of the annual General Meeting that is held in the fourth year upon his<u>calendar year following the calendar year of</u> appointment. A or, in case a Supervisory Director <u>is appointed upon a binding nomination made by the Supervisory Board, the term set out in such nomination. In each case, in no instance shall the term of appointment of a Supervisory Director end for as long as such resignation would result in no Supervisory Directors being in office.</u> Supervisory Directors may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. The preceding sentences are not applicable if the General Meeting</p>	<p>It is proposed that Supervisory Directors are appointed for a term ending at the end of the Annual General Meeting held in the calendar year after the calendar year of appointment. Appointments made pursuant to a nomination by the Supervisory Board are limited to the term set out in such nomination. A proviso is added to prevent that a Supervisory Director's term of appointment ending results in no Supervisory Directors being in office.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>resolves upon a proposal of the Supervisory Board to appoint a Supervisory Director for a longer term. A Supervisory Director may be a Supervisory Director for a period not longer than eight years, which period may or may not be interrupted, unless the General Meeting resolves otherwise. this article 7.6.5.</p> <p>The Supervisory Board shall draw up a resignation schedule for the Supervisory Directors.</p>	
<p>7.6.7. If the suspension or dismissal was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Supervisory Director:</p> <p>a. with a qualified majority of two thirds (2/3) of the votes cast, representing more than one half (1/2) of the issued share capital; or</p> <p>b. with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital.</p>	<p>7.6.7. If the suspension or dismissal was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Supervisory Director:</p> <p>a- with a qualified majority of two thirds (2/3) of the votes cast, representing more than one half (1/2) of the issued share capital; or</p> <p>b- with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital.</p>	<p>It is proposed to remove subparagraph a, as its applicability, as set out in article 7.6.8, has lapsed.</p>
<p>7.6.8. Article 7.6.7 subparagraph a. only applies until the earlier of (i) the first day of January two thousand nineteen and (ii) the date it</p>	<p>7.6.8. Article 7.6.7 subparagraph a. only applies until the earlier of (i) the first day of January two thousand nineteen and (ii) the date it</p>	<p>It is proposed to remove this article 7.6.8 as the date mentioned herein, regarding the applicability of article 7.6.7 subparagraph a, has passed.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>becomes public information by means of the AFM Register that Gribhold holds less than twenty five (25%) of the issued Ordinary Shares. Article 7.6.7 subparagraph b. only applies after the earlier date as referred to in the previous sentence.</p>	<p>becomes public information by means of the AFM Register that Gribhold holds less than twenty five (25%) of the issued Ordinary Shares. Article 7.6.7 subparagraph b. only applies after the earlier date as referred to in the previous sentence.</p>	
<p>7.6.9. A General Meeting must be held within three months after a suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two months, with articles 7.6.6, 7.6.7 and 7.6.8 taken into account. The suspended Supervisory Director must be given the opportunity to account for his actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will terminate after the period of suspension has expired.</p>	<p>7.6.9<u>8</u>. A General Meeting must be held within three <u>(3)</u> months after a suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two <u>(2)</u> months, with articles 7.6.6, <u>and</u> 7.6.7 <u>and</u> 7.6.8 taken into account. The suspended Supervisory Director must be given the opportunity to account for his <u>or her</u> actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will terminate after the period of suspension has expired.</p>	<p>Changes reflect (i) general clean-up (ii) and renumbering resulting from the proposed deletion of article 7.6.8.</p>
<p>7.6.10. If one or more supervisory directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors will temporarily be in</p>	<p>7.6.10<u>9</u>. If one or more sSupervisory directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors will temporarily be in</p>	<p>Change reflects (i) general clean-up and (ii) renumbering resulting from the proposed deletion of article 7.6.8.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
charge of the supervision, without prejudice to the right of the General Meeting to appoint a temporary Supervisory Director to replace the Supervisory Director concerned.	charge of the supervision, without prejudice to the right of the General Meeting to appoint a temporary Supervisory Director to replace the Supervisory Director concerned.	
<p>7.6.11. The Supervisory Board may institute committees from among its members.</p> <p>7.6.12. The Supervisory Board 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.</p>	<p>7.6.140. The Supervisory Board may institute committees from among its members.</p> <p>7.6.121. The Supervisory Board 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.</p>	Renumbering resulting from the proposed deletion of article 7.6.8.
<p><u>Supervisory Board: adoption of resolutions.</u></p> <p><u>Article 7.8.</u></p>	<p><u>Supervisory Board: adoption of resolutions.</u></p> <p><u>Article 7.8.</u></p>	
<p>7.8.4. If it has been determined by the Supervisory Board that a Supervisory Director has a direct or indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process of the Supervisory Board. The Supervisory Board Rules may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If as a result of a conflict of interest, as referred to in the first sentence of this article, all Supervisory Directors are unable to participate in the deliberations and the</p>	<p>7.8.4. If it has been determined by the Supervisory Board that a Supervisory Director has a direct or indirect personal conflict of interest with the Company, he <u>or she</u> shall not participate in the deliberations and the decision-making process of the Supervisory Board. The Supervisory Board Rules may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If as a result of a conflict of interest, as referred to in the first sentence of this article, all Supervisory Directors are unable to participate in the deliberations and the</p>	Change reflects general clean-up.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>decision-making process and no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting.</p>	<p>decision-making process and no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting.</p>	
<p>7.8.7. The Supervisory Board may decide that one or more Supervisory Directors will have access to all the premises of the Company and will be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more Supervisory Directors will be authorized to exercise a portion of such powers.</p>	<p>7.8.7. The Supervisory Board may decide that one or more Supervisory Directors will have access to all the premises of the Company and will be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more Supervisory Directors will be authoriz<u>ed</u> to exercise a portion of such powers.</p>	<p>Change reflects general clean-up.</p>
<p><u>Indemnification Managing Directors and Supervisory Directors.</u> <u>Article 7.9.</u></p>	<p><u>Indemnification Managing Directors and Supervisory Directors.</u> <u>Article 7.9.</u></p>	
<p>7.9.3. The reimbursements as referred to in article 7.9.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as</p>	<p>7.9.3. The reimbursements as referred to in article 7.9.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he <u>or she</u> shall immediately</p>	<p>Change reflects general clean-up.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
referred to above, he shall immediately repay the amount reimbursed by the Company.	repay the amount reimbursed by the Company.	
<u>Chapter 8</u>	<u>Chapter 8</u>	
<u>General Meetings: notice and agenda.</u> <u>Article 8.3.</u>	<u>General Meetings: notice and agenda.</u> <u>Article 8.3.</u>	
8.3.2. The Management Board or Supervisory Board may decide that the notice to a Meeting Rights Holder who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.	8.3.2. The Management Board or Supervisory Board may decide that the notice to a Person with Meeting Rights Holder who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.	It is proposed to change the definition of Meeting Rights Holder in relation to the proposed amendment of article 8.4.1.
<u>General Meetings: attendance at meetings.</u> <u>Article 8.4.</u> 8.4.1. Meeting Rights Holders are persons who: (a) are a Shareholder on the Record Date or a person who is otherwise entitled to attend a General Meeting on the Record Date; (b) are registered as such in a register or one or more parts of a register designated for this purpose by the Management Board (together: the "register"); and	<u>General Meetings: attendance at meetings.</u> <u>Article 8.4.</u> 8.4.1. Meeting Rights Holders are In case the requirements of the last sentence of section 2:119(1) BW are met, the last sentence of this article 8.4.1 applies. In case the requirements of the last sentence of section 2:119(1) BW are not met, the Management Board is authorised to resolve that the last sentence of this article 8.4.1 applies. In respect of a specific General Meeting "Persons with Meeting Rights" and "Persons with Voting Rights" means those persons who:	It is proposed to amend article 8.4.1, to further align this provision with Dutch law and clarify in the Company's articles of association which persons, in respect of a specific General Meeting, have Meetings Rights and Voting Rights. In addition, it is proposed to add language to ensure that in case section 2:119(1) BW no longer applies to the Company pursuant to law, the Management Board can still set a record date for its general meetings

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>(c) have given notice in writing to the Company prior to a date set in the notice to attend a General Meeting, regardless of who will be Shareholder at the time of the meeting. The notice must contain the name and the number of Shares the person will represent in the meeting. The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a Meeting Rights Holder.</p>	<p>(a) are a Shareholder<u>Persons with Meeting Rights or Persons with Voting Rights, respectively</u>, on the Record Date or a person who is otherwise entitled to attend<u>for the relevant General Meeting</u>on the Record Date; <u>and</u></p> <p>(b) are registered as such in a register or one or more parts of a register designated for this purpose by the Management Board (together: the "register"); <u>and</u> <u>regardless of who is entitled to the Shares at the time of the relevant General Meeting.</u></p> <p>(c) have given notice in writing to the Company prior to a date set in the notice to attend a General Meeting, regardless of who will be Shareholder at the time of the meeting. The notice must contain the name and the number of Shares the person will represent in the meeting. The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a Meeting Rights Holder.</p>	
<p>8.4.2. The Management Board may decide that Voting Rights Holders may, within a period prior to the General Meeting to be set by the</p>	<p>8.4.2. The Management Board may decide that <u>Persons with</u> Voting Rights Holders may, within a period prior to the General Meeting to</p>	<p>It is proposed to amend the definition of Voting Rights Holders in relation to the proposed amendment of article 8.4.1.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Management Board, which period cannot begin prior to the Record Date, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.</p>	<p>be set by the Management Board, which period cannot begin prior to the Record Date, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.</p>	
<p>8.4.4. The Management Board may decide that each Voting Rights Holder may, either in person or by written proxy, participate, address and vote at that meeting by electronic means of communication, provided that the person can be identified via the electronic means of communication and furthermore provided that the person can directly take note of the business transacted at the General Meeting concerned and can exercise his voting rights. The Management Board may attach conditions to the use of the electronic means of communication, which conditions must be announced at the convocation of the General Meeting and be posted on the Company's website.</p>	<p>8.4.4. The Management Board may decide that each <u>Person with Meeting Rights and each Person with</u> Voting Rights Holder may, either in person or <u>represented</u> by <u>a</u> written proxy, participate<u>take part in</u>, address and, <u>where applicable</u>, vote at that<u>the General Meeting</u> by using <u>using</u> electronic means of communication, provided that the<u>such</u> person can be identified via the <u>same</u> electronic means of communication and furthermore provided that the person can<u>and is able to</u> directly take note of the business transacted<u>observe the proceedings and, where applicable, vote</u> at the General Meeting concerned and can exercise his <u>or her</u> voting rights. The Management Board may attach conditions to the use of the electronic means of communication, which provided that these <u>conditions are reasonable and necessary for the identification of the Person with Meeting Rights or the Person with Voting Rights and</u></p>	<p>The amendments proposed clarify the procedures in the event the Management Board decides that each Person with Meetings Rights and each Person with Voting Rights has the right, in person or represented by a written proxy, to take part in, address and, where applicable, vote at the General Meeting using electronic means of communication.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>for the reliability and security of the communication.</u> The conditions must be announced at the convocation of <u>included in the notice convening</u> the General Meeting and be posted <u>published</u> on the Company's website.</p>	
	<p><u>8.4.8.</u> <u>In order for a person to be able to exercise Meeting Rights and the right to vote in a specific General Meeting, that person must notify the Company in writing of his or her intention to do so no later than on such day and at such place mentioned in the notice convening the General Meeting. The notice must contain the name and the number of Shares the person will represent in the General Meeting.</u></p>	<p>It is proposed to add a new paragraph to article 8.4, partly replacing article 8.4.1 and setting out the applicable rules based on Dutch law.</p>
	<p><u>8.4.9.</u> <u>In the event that Meeting Rights or the right to vote in a General Meeting are to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Management Board as referred to in article 8.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.</u></p>	<p>It is proposed to add a new paragraph to article 8.4 partly replacing article 8.4.1 and clarifying the procedure of exercising Meeting Rights or the right to vote in a General Meeting in case exercised by a proxy authorised in writing.</p>
<p><u>General Meetings: order of the meeting; minutes.</u></p>	<p><u>General Meetings: order of the meeting; minutes.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<u>Article 8.5.</u>	<u>Article 8.5.</u>	
8.5.1. The General Meeting will be presided over by the Chairman. However, the Chairman may charge another person to preside over the General Meeting in his place even if he himself is present at the meeting. If the Chairman is absent and he has not charged another person to preside over the meeting in his place, the Supervisory Directors present at the meeting will appoint one of them to be chairman. If no Supervisory Directors are present at the General Meeting, the General Meeting will be presided by the CEO, or, if the CEO is absent, by the CFO. The chairman shall designate the secretary.	8.5.1. The General Meeting will be presided over by the Chairman. However, the Chairman may charge another person to preside over the General Meeting in his or her place even if the himself Chairman is present at the meeting. If the Chairman is absent and he or she has not charged another person to preside over the meeting in his or her place, the Supervisory Directors present at the meeting will appoint one of them to be chairman. If no Supervisory Directors are present at the General Meeting, the General Meeting will be presided by the CEO, or, if the CEO is absent, by the CFO. The chairman shall designate the secretary.	Changes reflect general clean-ups.
<u>General Meetings: adoption of resolutions.</u> <u>Article 8.6.</u>	<u>General Meetings: adoption of resolutions.</u> <u>Article 8.6.</u>	
8.6.2. Each Share confers the right to cast one vote at the General Meeting. Blank votes and invalid votes will be regarded as not having been cast.	8.6.2. Each Share confers the right to cast one (1) vote at the General Meeting. Blank votes and invalid votes will be regarded as not having been cast.	Change reflects general clean-up.
<u>General Meetings: adoption of resolutions outside a meeting</u> <u>Article 8.7</u>	<u>General Meetings: adoption of resolutions outside a meeting</u> <u>Article 8.7</u>	It is proposed to amend the definition of Voting Rights Holders in relation to the proposed amendment of article 8.4.1.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
8.7.1. Voting Rights Holders may also adopt any resolutions which they may adopt at a General Meeting without holding a meeting, provided that the resolution is adopted in writing by the unanimous vote of all Voting Rights Holders. Resolutions cannot be adopted outside a meeting if registered depositary receipts for shares have been issued with the Company's cooperation.	8.7.1. <u>Persons with</u> Voting Rights Holders may also adopt any resolutions which they may adopt at a General Meeting without holding a meeting, provided that the resolution is adopted in writing by the unanimous vote of all <u>Persons with</u> Voting Rights Holders . Resolutions cannot be adopted outside a meeting if registered depositary receipts for shares have been issued with the Company's cooperation.	
<p><u>Meetings of holders of Cumulative Preference Shares.</u> <u>Article 8.8.</u></p> 8.8.1. Meetings of holders of Cumulative Preference Shares shall be held as frequently and whenever such a meeting is required by virtue or any statutory regulation or the Articles of Association. 8.8.2. The meeting will be convened by convocation letters addressed to the addresses of the holders of Cumulative Preference Shares as registered in the shareholders register. 8.8.3. The convocation notice shall be sent no later than on the sixth day prior to the day of the meeting. 8.8.4. The provisions of this chapter 8 shall apply <i>mutatis mutandis</i> , provided that articles 8.1.2, 8.3.4, and 8.4.1 shall not apply.	<p><u>Meetings of holders of Cumulative Preference Shares.</u> <u>Article 8.8.</u></p> 8.8.1. Meetings of holders of Cumulative Preference Shares shall be held as frequently and whenever such a meeting is required by virtue or any statutory regulation or the Articles of Association. 8.8.2. The meeting will be convened by convocation letters addressed to the addresses of the holders of Cumulative Preference Shares as registered in the shareholders register. 8.8.3. The convocation notice shall be sent no later than on the sixth day prior to the day of the meeting. 8.8.4. The provisions of this chapter 8 shall apply <i>mutatis mutandis</i>, provided that articles 8.1.2, 8.3.4, and 8.4.1 shall not apply.	Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>8.8.5. A meeting of holders of Cumulative Preference Shares may adopt resolutions in writing if the proposal has been sent to all holders of Cumulative Preference Shares in writing, none of them opposes this manner of decision-making and all holders of Cumulative Preference Shares express themselves in favour of the proposal concerned.</p>	<p>8.8.5. A meeting of holders of Cumulative Preference Shares may adopt resolutions in writing if the proposal has been sent to all holders of Cumulative Preference Shares in writing, none of them opposes this manner of decision-making and all holders of Cumulative Preference Shares express themselves in favour of the proposal concerned.</p>	
<p><u>Chapter 9</u> <u>Financial year; Annual Accounts.</u> <u>Article 9.1.</u></p>	<p><u>Chapter 9</u> <u>Financial year; Annual Accounts.</u> <u>Article 9.1.</u></p>	
<p>9.1.3. The Company must ensure that the Annual Accounts as prepared, the Management Report and the other particulars referred to in article 9.1.2 are made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.</p> <p>The Shareholders and other Meeting Rights Holders may inspect these documents at the office of the Company and obtain a copy of these documents at no cost.</p>	<p>9.1.3. The Company must ensure that the Annual Accounts as prepared, the Management Report and the other particulars referred to in article 9.1.2 are made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.</p> <p>The Shareholders and other Persons with Meeting Rights Holders may inspect these documents at the office of the Company and obtain a copy of these documents at no cost.</p>	<p>It is proposed to amend the definition of Meeting Rights Holders in relation to the then proposed amendment of article 8.4.1.</p>
<p><u>Auditor.</u> <u>Article 9.2.</u></p>	<p><u>Auditor.</u> <u>Article 9.2.</u></p>	
<p>9.2.1. The General Meeting shall instruct an Auditor to audit the Annual Accounts prepared by the</p>	<p>9.2.1. The General Meeting shall instruct an Auditor to audit the Annual Accounts prepared by the</p>	<p>Changes reflect general clean-up.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Management Board, in accordance with the provisions of section 2:393(3) BW. The Auditor shall report on his audit to the Management Board and the Supervisory Board and shall present the results of his examination in an Auditor's statement regarding the accuracy of the annual accounts.</p>	<p>Management Board, in accordance with the provisions of section 2:393(3) BW. The Auditor shall report on his or her audit to the Management Board and the Supervisory Board and shall present the results of his or her examination in an Auditor's statement regarding the accuracy of the annual accounts.</p>	
<p>9.2.2. If the General Meeting fails to issue instructions to the Auditor, the Supervisory Board will be so authorized, or if the Supervisory Board also fails to give issue instructions to an Auditor, the Management Board.</p>	<p>9.2.2. If the General Meeting fails to issue instructions to the Auditor, the Supervisory Board will be so authorized, or if the Supervisory Board also fails to give issue instructions to an Auditor, the Management Board.</p>	<p>Change reflects general clean-up.</p>
<p><u>Chapter 10</u> <u>Profit and loss. Distributions on Shares.</u> <u>Article 10.1.</u></p>	<p><u>Chapter 10</u> <u>Profit and loss. Distributions on Shares.</u> <u>Article 10.1.</u></p>	
<p>10.1.3. A dividend shall be paid out of the profit, if available for distribution, first of all on the Cumulative Preference Shares in accordance with this paragraph.</p> <p>a. If the Cumulative Preference Shares are fully paid up only at the expense of the Company's reserves, the annual dividend will be one thousand euro (EUR 1,000) for all outstanding</p>	<p>10.1.3. A dividend shall be paid out of the profit, if available for distribution, first of all on the Cumulative Preference Shares in accordance with this paragraph.</p> <p>a. If the Cumulative Preference Shares are fully paid up only at the expense of the Company's reserves, the annual dividend will be one thousand euro (EUR 1,000) for all outstanding</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Cumulative Preference Shares together, which amount will be calculated over the proportionate period of time if the relevant Cumulative Preference Shares were issued in the course of the financial year.</p> <p>b. In case subparagraph a. of this article 10.1.3 does not apply, the annual dividend paid on the Cumulative Preference Shares shall be based on the percentage, mentioned immediately below, of the amount called up and paid-up on those Cumulative Preference Shares. The percentage referred to in the previous sentence shall be equal to the average of the three (3) months EURIBOR during the period the Cumulative Preference Shares are issued, increased by a margin between one hundred (100) and five hundred (500) basis points. The margin shall be fixed by the Management Board in the first financial year after the Cumulative Preference Shares are issued and each financial year thereafter as long as Cumulative Preference Shares are</p>	<p>Cumulative Preference Shares together, which amount will be calculated over the proportionate period of time if the relevant Cumulative Preference Shares were issued in the course of the financial year.</p> <p>b. In case subparagraph a. of this article 10.1.3 does not apply, the annual dividend paid on the Cumulative Preference Shares shall be based on the percentage, mentioned immediately below, of the amount called up and paid-up on those Cumulative Preference Shares. The percentage referred to in the previous sentence shall be equal to the average of the three (3) months EURIBOR during the period the Cumulative Preference Shares are issued, increased by a margin between one hundred (100) and five hundred (500) basis points. The margin shall be fixed by the Management Board in the first financial year after the Cumulative Preference Shares are issued and each financial year thereafter as long as Cumulative Preference Shares are</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>issued and margin shall depend on the prevailing market conditions. EURIBOR shall mean the Euro Interbank Offered Rate.</p> <p>c. If in the financial year over which the aforesaid dividend is paid the amount called up and paid-up on the Cumulative Preference Shares has been reduced or, pursuant to a resolution to make a further call on said Cumulative Preference Shares, has been increased, the dividend shall be reduced or, if applicable, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the Cumulative Preference Shares was made.</p> <p>d. If and to the extent that the profit is not sufficient to pay in full the dividend referred to in the first sentence of this article 10.1.3, the deficit shall be paid to the debit of the reserves of the Company provided that doing so shall not be in violation of article 10.1.1.</p>	<p>issued and margin shall depend on the prevailing market conditions. EURIBOR shall mean the Euro Interbank Offered Rate.</p> <p>e. If in the financial year over which the aforesaid dividend is paid the amount called up and paid-up on the Cumulative Preference Shares has been reduced or, pursuant to a resolution to make a further call on said Cumulative Preference Shares, has been increased, the dividend shall be reduced or, if applicable, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the Cumulative Preference Shares was made.</p> <p>d. If and to the extent that the profit is not sufficient to pay in full the dividend referred to in the first sentence of this article 10.1.3, the deficit shall be paid to the debit of the reserves of the Company provided that doing so shall not be in violation of article 10.1.1.</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>If and to the extent that the dividend referred to in the first sentence of this article 10.1.3 cannot be paid to the debit of the reserves, the profits earned in subsequent years shall be applied first towards making to the holders of Cumulative Preference Shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the Cumulative Preference Shares shall be paid than as stipulated in this article 10.1.3, in article 10.2 and in article 11.2. Interim dividends paid over any financial year in accordance with article 10.2 shall be deducted from the dividend paid by virtue of this article 10.1.3.</p> <p>e. If the profit earned in any financial year has been determined and in that financial year one or more Cumulative Preference Shares have been cancelled against repayment, the persons who were the holders of those Cumulative Preference Shares shall have an inalienable right to payment of dividend as described below. The</p>	<p>If and to the extent that the dividend referred to in the first sentence of this article 10.1.3 cannot be paid to the debit of the reserves, the profits earned in subsequent years shall be applied first towards making to the holders of Cumulative Preference Shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the Cumulative Preference Shares shall be paid than as stipulated in this article 10.1.3, in article 10.2 and in article 11.2. Interim dividends paid over any financial year in accordance with article 10.2 shall be deducted from the dividend paid by virtue of this article 10.1.3.</p> <p>e- If the profit earned in any financial year has been determined and in that financial year one or more Cumulative Preference Shares have been cancelled against repayment, the persons who were the holders of those Cumulative Preference Shares shall have an inalienable right to payment of dividend as described below. The</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provision in the first sentence of this article 10.1.3 they would have been entitled if on the date of determination of the profit they had still been the holders of the aforesaid Cumulative Preference Shares, calculated on the basis of the period during which in the financial year concerned said persons were holders of said Cumulative Preference Shares, such dividend shall be reduced by the amount of any interim dividend paid in accordance with article 10.2. With respect to amendments of this paragraph, the proviso as referred to in section 2:122 BW is made.</p> <p>f. If in the course of any financial year Cumulative Preference Shares have been issued, with respect to that financial year the dividend to be paid on the Cumulative Preference Shares concerned shall be reduced pro rata to the day of issue of said Cumulative Preference Shares.</p>	<p>amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provision in the first sentence of this article 10.1.3 they would have been entitled if on the date of determination of the profit they had still been the holders of the aforesaid Cumulative Preference Shares, calculated on the basis of the period during which in the financial year concerned said persons were holders of said Cumulative Preference Shares, such dividend shall be reduced by the amount of any interim dividend paid in accordance with article 10.2. With respect to amendments of this paragraph, the proviso as referred to in section 2:122 BW is made.</p> <p>f. If in the course of any financial year Cumulative Preference Shares have been issued, with respect to that financial year the dividend to be paid on the Cumulative Preference Shares concerned shall be reduced pro rata to the day of issue of said Cumulative Preference Shares.</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
10.1.4. The Management Board may determine, with the approval of the Supervisory Board, that any amount remaining out of the profit, after application of article 10.1.3 shall be added to the reserves.	10.1. 4 ³ . The Management Board may determine, with the approval of the Supervisory Board, that any amount remaining out <u>all or part</u> of the profit, after application of article 10.1.3 shall be added to the reserves.	Changes (i) result from removal of the class of Cumulative Preference Shares from the articles of association and (ii) reflecting renumbering resulting from the proposed deletion of article 10.1.3.
10.1.5. The profit remaining after application of article 10.1.3 and 10.1.4 shall be at the disposal of the General Meeting, provided that no further distribution shall be made on the Cumulative Preference Shares. The General Meeting may resolve to carry it to the reserves or to distribute it among the holders of Ordinary Shares.	10.1. 5 ⁴ . The profit remaining after application of article 10.1.3 and 10.1.4 shall be at the disposal of the General Meeting, provided that no further distribution shall be made on the Cumulative Preference Shares . The General Meeting may resolve to carry it to the reserves or to distribute it among the holders of Ordinary Shares.	Changes (i) result from removal of the class of Cumulative Preference Shares from the articles of association and (ii) reflecting renumbering resulting from the proposed deletion of article 10.1.3.
10.1.6. On a proposal of the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may resolve to distribute to the holders of Ordinary Shares a dividend in the form of Ordinary Shares in the capital of the Company.	10.1. 6 ⁵ . On a proposal of the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may resolve to distribute to the holders of Ordinary Shares a dividend in the form of Ordinary Shares in the capital of the Company.	Changes (i) result from removal of the class of Cumulative Preference Shares from the articles of association and (ii) reflecting renumbering resulting from the proposed deletion of article 10.1.3.
10.1.7. Subject to the other provisions of this article 10.1 the General Meeting may, on a proposal made by the Management Board which proposal is approved by the Supervisory Board, resolve to make distributions to the holders of Ordinary Shares to the debit of one or several reserves which the Company is not	10.1. 7 ⁶ . Subject to the other provisions of this article 10.1 the General Meeting may, on a proposal made by the Management Board which proposal is approved by the Supervisory Board, resolve to make distributions to the holders of Ordinary Shares to the debit of one or several reserves which the Company is not	Changes (i) proposed in relation to the Capital Structure Proposal and (ii) reflecting renumbering because of proposed deletion of article 10.1.3.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
prohibited from distributing by virtue of the law.	prohibited from distributing by virtue of the law.	
<p>10.1.8. No dividends on Shares shall be paid to the Company on Shares which the Company itself holds in its own capital or the depositary receipts issued for which are held by the Company, unless such Shares are encumbered with a right of usufruct or pledge.</p> <p>10.1.9. The Management Board is authorised to determine how a deficit appearing from the Annual Accounts will be accounted for.</p>	<p>10.1.87. No dividends on Shares shall be paid to the Company on Shares which the Company itself holds in its own capital or the depositary receipts issued for which are held by the Company, unless such Shares are encumbered with a right of usufruct or pledge.</p> <p>10.1.98. The Management Board is authorised to determine how a deficit appearing from the Annual Accounts will be accounted for.</p>	Renumbering results from the proposed deletion of article 10.1.3.
<p><u>Interim distributions.</u> <u>Article 10.2.</u></p>	<p><u>Interim distributions.</u> <u>Article 10.2.</u></p>	
<p>10.2.1. The Management Board, subject to the approval of the Supervisory Board, may resolve to make an interim distribution to the Shareholders or to holders of Shares of a specific class, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 10.1.1 has been fulfilled.</p>	<p>10.2.1. The Management Board, subject to the approval of the Supervisory Board, may resolve to make an interim distribution to the Shareholders or to holders of Shares of a specific class, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 10.1.1 has been fulfilled.</p>	Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.
<p>10.2.2. The interim statement of assets and liabilities must relate to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in</p>	<p>10.2.2. The interim statement of assets and liabilities must relate to the condition of the assets and liabilities on a date no earlier than the first (1st) day of the third (3rd) month preceding the</p>	Changes reflect general clean-up.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>which the resolution to distribute is published. It must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors and Supervisory Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.</p>	<p>month in which the resolution to distribute is published. It must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors and Supervisory Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.</p>	
<p>10.2.3. In the event that all Cumulative Preference Shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the Share (if any) concerned increased by a distribution to be calculated in accordance with the provisions of article 10.1.3 and with respect to the period no distribution as referred to in the first sentence of article 10.1.3 has been made until the date of repayment, all this provided that the requirement of article 10.1.1 has been met as demonstrated by an interim statement of assets and liabilities as referred to article 10.2.2.</p>	<p>10.2.3. In the event that all Cumulative Preference Shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the Share (if any) concerned increased by a distribution to be calculated in accordance with the provisions of article 10.1.3 and with respect to the period no distribution as referred to in the first sentence of article 10.1.3 has been made until the date of repayment, all this provided that the requirement of article 10.1.1 has been met as demonstrated by an interim statement of assets and liabilities as referred to article 10.2.2.</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>
<p>Chapter 11</p>	<p>Chapter 11</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p><u>Amendment of these articles of association: dissolution of the Company.</u> <u>Article 11.1.</u></p>	<p><u>Amendment of these articles of association: dissolution of the Company.</u> <u>Article 11.1.</u></p>	
<p>11.1.2. A specific right of Prime Ventures or Gribhold, as the case may be, set out in these articles of association, cannot be amended without the prior written consent of Prime Ventures or Gribhold, as the case may be, until the date such right has lapsed.</p>	<p>11.1.2. AThe specific right of Prime Ventures or Gribhold, as the case may be, set out in article 7.6.3 of these articles of association, cannot be amended without the prior written consent of Prime Ventures or Gribhold, as the case may be, until the date such right has lapsed.</p>	<p>As the specific rights of Prime Ventures have lapsed, it was proposed to remove the reference to Prime Ventures in this article 11.1.2.</p>
<p><u>Liquidation.</u> <u>Article 11.2.</u></p>	<p><u>Liquidation.</u> <u>Article 11.2.</u></p>	
<p>11.2.3. The surplus assets of the Company remaining after satisfaction of its debts shall be divided, in accordance with the provisions of section 2:23b BW, as follows:</p> <p>a. firstly the holders of the Cumulative Preference Shares shall be paid:</p> <p>(i) if the issued Cumulative Preference Shares are fully paid up at the expense of the Company's reserves, if possible, an amount equal to the amount (or the time proportionate part thereof if the payment occurs prior to the last</p>	<p>11.2.3. The surplus assets of the Company remaining after satisfaction of its debts shall be divided, in accordance with the provisions of section 2:23b BW, as follows:</p> <p>be a. firstly the holders of the Cumulative Preference Shares shall be paid:</p> <p>(i) if the issued Cumulative Preference Shares are fully paid up at the expense of the Company's reserves, if possible, an amount equal to the amount (or the time proportionate part thereof if the payment occurs prior to the last</p>	<p>Deletion results from removal of the class of Cumulative Preference Shares from the articles of association.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>day of the financial year) as referred to in subparagraph a. of article 10.1.3;</p> <p>(ii) in other cases, if possible, the nominal value amount of their Cumulative Preference Shares or, if those Cumulative Preference Shares are not fully paid-up, the amount paid thereon, to be increased by an amount equal to the percentage, referred to in subparagraph b. of article 10.1.3, of the amount called up and paid-up on the Cumulative Preference Shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the Cumulative Preference Shares was paid and ending on the day of the distribution, as referred to in this article, made on Cumulative Preference Shares.</p> <p>If the Company's surplus assets are not sufficient to make the distributions</p>	<p>day of the financial year) as referred to in subparagraph a. of article 10.1.3;</p> <p>(ii) in other cases, if possible, the nominal value amount of their Cumulative Preference Shares or, if those Cumulative Preference Shares are not fully paid-up, the amount paid thereon, to be increased by an amount equal to the percentage, referred to in subparagraph b. of article 10.1.3, of the amount called up and paid-up on the Cumulative Preference Shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the Cumulative Preference Shares was paid and ending on the day of the distribution, as referred to in this article, made on Cumulative Preference Shares.</p> <p>If the Company's surplus assets are not sufficient to make the distributions</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>as referred to in subparagraph a. of this article 11.2.3, these distributions shall be made to the holders of the Cumulative Preference Shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;</p> <p>b. secondly, the balance, if any, remaining after the payments referred to in subparagraph a. of this article 11.2.3, shall be for the benefit of the holders of Ordinary Shares in proportion to the nominal value amount of Ordinary Shares held by each of them.</p>	<p>as referred to in subparagraph a. of this article 11.2.3, these distributions shall be made to the holders of the Cumulative Preference Shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;</p> <p>b. secondly, the balance, if any, remaining after the payments referred to in subparagraph a. of this article 11.2.3, shall be for the benefit of the holders of Ordinary Shares in proportion to the nominal value amount of Ordinary Shares held by each of them.</p>	
	<p><u>Chapter 12</u></p>	
	<p><u>Transitional provisions.</u> <u>Article 12.1.</u> <u>Until the moment which is immediately prior to the time at which the Shares are admitted to the premium listing segment of the official list maintained by the Financial Conduct Authority in the United Kingdom and to trading on the London Stock Exchange plc's main market for listed securities (the "Listing Condition"), Chapter 1, including its heading, shall read as follows:</u></p>	<p>In relation to the envisaged admission of ordinary shares to the premium listing and trading on the London Stock Exchange, it is proposed to add Chapter 12 containing transitional provisions. These provisions will apply as from the moment of the proposed amendment of the articles of association until the Listing Condition has been met. These provisions result in the class of Cumulative Preference Shares still being included as part of the Company's share capital, until the moment the Listing Condition has been met.</p>
	<p><u>"Chapter 1</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Definitions.</u></p> <p><u>Article 1.</u> <u>In these articles of association each of the following terms has the meaning as defined below:</u></p> <p><u>AFM</u> : <u>the Netherlands Authority for Financial Markets (Stichting Autoriteit Financiële Markten);</u></p> <p><u>AFM Register</u> : <u>the register as referred to in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht) kept by AFM, which is accessible through the website of AFM;</u></p> <p><u>Annual Accounts</u> : <u>the annual accounts referred to in section 2:361 BW;</u></p> <p><u>Auditor</u> : <u>a registered accountant or another expert, as referred to in section 2:393(1) BW;</u></p> <p><u>BW</u> : <u>the Dutch Civil Code;</u></p> <p><u>CEO</u> : <u>a Managing Director with the title Chief Executive Officer or CEO;</u></p> <p><u>Central Institute</u> : <u>a central institute as referred to in the Wge;</u></p> <p><u>Chairman</u> : <u>a Supervisory Director with the title Chairman;</u></p> <p><u>CFO</u> : <u>a Managing Director with the title Chief Financial Officer or CFO;</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Collective Depot</u>: a collective depot as referred to in the Wge;</p> <p><u>Company</u> : the limited liability company, the organisation of which is laid down in these articles of association;</p> <p><u>Company Secretary</u> : a person acting as secretary of the Company pursuant to article 7.1.4;</p> <p><u>Cumulative Preference Share</u> : a cumulative preference share in the share capital of the Company;</p> <p><u>General Meeting</u>: the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;</p> <p><u>Giro Depot</u> : a giro depot as referred to in the Wge;</p> <p><u>Gribhold</u> : Gribhold B.V., a private company with limited liability, registered with the Trade Register under number: 06089183;</p> <p><u>Group Company</u>: a group company as referred to in section 2:24b BW;</p> <p><u>Intermediary</u> : an intermediary as referred to in the Wge;</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Management Board</u> : <u>the corporate body entrusted with the management of the Company;</u></p> <p><u>Management Board Rules</u> : <u>rules of the Management Board governing its internal proceedings, providing for the division of its duties among the Managing Directors and setting out the adoption of resolutions;</u></p> <p><u>Management Report</u> : <u>the management report referred to in section 2:391 BW;</u></p> <p><u>Managing Director</u> : <u>a member of the Management Board;</u></p> <p><u>Meeting Rights</u> : <u>the right to attend the General Meeting and to address such meeting, either in person or by proxy authorised in writing;</u></p> <p><u>Ordinary Share</u> : <u>an ordinary share in the share capital of the Company;</u></p> <p><u>Persons with Meeting Rights</u> : <u>Shareholders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights, subject to article 8.4.1;</u></p> <p><u>Persons with</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Voting Rights</u> : <u>Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights, subject to article 8.4.1;</u></p> <p><u>Record Date</u> : <u>the twenty-eighth (28th) day prior to a General Meeting;</u></p> <p><u>Share</u> : <u>an Ordinary Share or a Cumulative Preference Share;</u></p> <p><u>Shareholder</u> : <u>a holder of a Share;</u></p> <p><u>Subsidiary</u> : <u>a subsidiary as referred to in section 2:24a BW;</u></p> <p><u>Supervisory Board</u> : <u>the corporate body entrusted with the statutory supervision of the policies of the Management Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association;</u></p> <p><u>Supervisory Board Rules</u> : <u>rules of the Supervisory Board governing its internal proceedings;</u></p> <p><u>Supervisory Director</u> : <u>a member of the Supervisory Board;</u></p> <p><u>Vice-Chairman</u> : <u>a Supervisory Director with the title Vice-Chairman; and</u></p> <p><u>Wge</u> : <u>the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>)."</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Article 12.2.</u> <u>Until the Listing Condition is met, Chapter 3, including its heading, shall read as follows:</u></p> <p><u>"Chapter 3</u> <u>Share structure.</u></p> <p><u>Article 3.1.</u></p> <p><u>3.1.1. The authorised share capital of the Company amounts to sixteen million euro (EUR 16,000,000) and is divided into:</u></p> <p><u>a. two hundred million (200,000,000) Ordinary Shares, each with a nominal value of four eurocents (EUR 0.04);</u></p> <p><u>b. two hundred million (200,000,000) Cumulative Preference Shares, each with a nominal value of four eurocents (EUR 0.04).</u></p> <p><u>3.1.2. The Shares shall be in registered form and shall be consecutively numbered, the Ordinary Shares from 1 onwards and the Cumulative Preference Shares from CP1 onwards.</u></p> <p><u>3.1.3. No share certificates shall be issued.</u></p> <p><u>Issue of Shares.</u></p> <p><u>Article 3.2.</u></p> <p><u>3.2.1. Shares are issued pursuant to a resolution of the Management Board that has been approved by the Supervisory Board, provided that the Management Board has been</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>authorised to do so by a resolution of the General Meeting for a specific period. The resolution of the General Meeting granting this authorisation will determine the number and class of the Shares that may be issued. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.</u></p> <p><u>3.2.2. If and insofar as the Management Board is not authorised as referred to in article 3.2.1, the General Meeting is entitled to resolve to issue Shares upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board.</u></p> <p><u>3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.</u></p> <p><u>3.2.4. Save for the provisions of section 2:80 BW, the issue price may not be below the nominal value of the Shares.</u></p> <p><u>3.2.5. Shares shall be issued in accordance with the provisions of sections 2:86c and 2:96 BW.</u></p> <p><u>3.2.6. Upon issue of a Share, the Company may effect the transfer for the purpose of incorporation in the Giro Depot and a Collective Depot respectively, without cooperation of other participants or the</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>cooperation of other Intermediaries. That transfer will be effected by the Company entering the Share in the register of Shareholders in the name of the Central Institute or the Intermediary, thereby stating the fact that the Share has become part of the Giro Depot or the Collective Depot and setting out the other details as referred to in article 6.1.3, and by the Central Institute or the Intermediary accepting the transfer.</u></p> <p><u>Payment for Shares.</u></p> <p><u>Article 3.3.</u></p> <p><u>3.3.1. Ordinary Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:80a and 2:80b BW.</u></p> <p><u>3.3.2. Cumulative Preference Shares may be issued against partial payment. Further payment on the Cumulative Preference Shares shall be made within one (1) month after the Management Board upon approval by the Supervisory Board has made a corresponding request in writing to the Shareholders concerned.</u></p> <p><u>3.3.3. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>3.3.4.</u> <u>Cumulative Preference Shares issued to Stichting Continuïteit Takeaway.com, having its corporate seat in the municipality of Amsterdam and registered with the Trade Register under number 66968208, may be paid up at the expense of the reserves of the Company. If and when Cumulative Preference Shares will be issued at the expense of the reserves of the Company, the full nominal value thereof must be paid-up.</u></p> <p><u>3.3.5.</u> <u>Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.</u></p> <p><u>3.3.6.</u> <u>The Company may grant loans for the purpose of a subscription for or an acquisition of Shares subject to any applicable statutory provisions.</u></p> <p><u>3.3.7.</u> <u>The Management Board may perform legal acts as referred to in section 2:94 BW without the approval of the General Meeting.</u></p> <p><u>Pre-emptive rights.</u></p> <p><u>Article 3.4.</u></p> <p><u>3.4.1.</u> <u>Upon the issue of Ordinary Shares, each holder of Ordinary Shares has a pre-emptive right to acquire newly issued Ordinary Shares, in proportion to the aggregate amount of his or her Ordinary Shares, it being</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>understood that this pre-emptive right shall not apply to:</u></p> <p><u>a. Ordinary Shares that are issued to employees of the Company or employees of a Group Company; and</u></p> <p><u>b. Ordinary Shares that are issued that are paid for in kind.</u></p> <p><u>No pre-emptive right shall exist with respect to the issue of Cumulative Preference Shares and holders of Cumulative Preference Shares have no pre-emptive right to acquire newly issued Ordinary Shares.</u></p> <p><u>3.4.2. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board. The Management Board is authorised to resolve, subject to the approval of the Supervisory Board, on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights and a resolution to designate the Management Board as referred to in this article 3.4.2</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>requires a two-thirds (2/3) majority of the votes cast if less than one-half (1/2) of the issued share capital is represented at a General Meeting.</u></p> <p><u>3.4.3. The General Meeting, or the Management Board if so authorised in accordance with article 3.2.1, will, when adopting a resolution to issue Shares, determine how and the exact time period when a pre-emptive right may be exercised.</u></p> <p><u>3.4.4. The Company shall announce the issue of Shares subject to pre-emptive rights and the time period when those rights can be exercised in a manner as is prescribed by applicable law and applicable stock exchange regulations, including but not limited to an announcement published by electronics means.</u></p> <p><u>3.4.5. This article 3.4 equally applies to (i) a sale of Shares held by the Company and (ii) a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares. In respect of a sale of Shares held by the Company (i) the last sentence of article 3.4.2 does not apply and (ii) the determination as referred to in article 3.4.3 is made by the Management Board."</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Article 12.3.</u> <u>Until the Listing Condition is met, article 4.2, including its heading, shall read as follows:</u> <u>"Capital reduction.</u> <u>Article 4.2.</u> <u>4.2.1.</u> <u>The General Meeting, upon proposal of the Management Board, which proposal has been approved by the Supervisory Board, may resolve to reduce the issued share capital by</u> <u>(i) reducing the nominal value of Shares, or</u> <u>(ii) cancelling:</u> <u>a. Shares which the Company holds in its own share capital or of which the Company holds the issued depository receipts, or</u> <u>b. all issued Cumulative Preference Shares.</u></p> <p><u>4.2.2.</u> <u>Cancellation of issued and outstanding Cumulative Preference Shares that have not been paid up at the expense of the Company's reserves shall take place against</u> <u>(i) the repayment of the amount paid-up on those Cumulative Preference Shares, (ii) the payment of a dividend in accordance with articles 10.1 and 10.2 and (iii) a simultaneous release from the obligation to pay any further calls on the Cumulative Preference Shares to</u></p>	

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	<p><u>the extent that the Cumulative Preference Shares had not been fully paid-up.</u></p> <p><u>4.2.3. Cancellation of issued and outstanding Cumulative Preference Shares that have been paid up at the expense of the Company's reserves shall take place against a payment of a dividend (or the time proportionate part thereof) as referred to in articles 10.1.3 and 10.2.3, but without repayment of the nominal value of the Cumulative Preference Shares, which shall be added to the Company's reserves.</u></p> <p><u>4.2.4. Partial repayment on Shares pursuant to a resolution to reduce their nominal value may also be made exclusively on the Shares of a specific class."</u></p> <p><u>Article 12.4.</u> <u>Until the Listing Condition is met, article 5.2, including its heading, shall read as follows:</u> <u>"Cumulative Preference Shares transfer restrictions.</u></p> <p><u>Article 5.2.</u> <u>5.2.1. A Shareholder can transfer one or more of his or her Cumulative Preference Shares with due observance of this article 5.2. This article 5.2 is not applicable to the extent the Company transfers any Cumulative Preference Shares that it acquired.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>5.2.2. A transfer of Cumulative Preference Shares shall require the approval of the Management Board and the Supervisory Board. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</p> <p>5.2.3. The Management Board and the Supervisory Board will resolve upon the request for approval within three months (3) upon receipt of the request for approval. If the Management Board or the Supervisory Board fails to resolve upon the request within this period and the transferor has not received from the Company a written notice rejecting the request, the approval of the transfer shall be deemed to have been granted.</p> <p>5.2.4. The approval of the transfer shall also be deemed to have been granted if the Management Board and the Supervisory Board have not designated one (1) or several interested buyers who are willing and able to acquire against payment in cash all the Cumulative Preference Shares to which the request for approval relates in the written notice rejecting the request, at a price to be determined in accordance with article 5.2.5.</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>5.2.5.</u> <u>The Company itself can only be a transferee with the consent of the transferor.</u></p> <p><u>The Shareholder and the designated transferee(s) shall determine the price for the Cumulative Preference Shares by mutual agreement. If they have not reached agreement on the price within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the Cumulative Preference Shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the transferor, the Management Board and the Supervisory Board by mutual agreement. If the Management Board, the Supervisory Board and the transferor fail to reach such agreement within three (3) months after the notice of rejection, the chairman of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants) acting at the request of either of the parties, shall appoint an independent expert.</u></p> <p><u>5.2.6.</u> <u>Upon the notification of the price determined by the independent expert, the transferor may decide to not transfer his or her Shares to the</u></p>	

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	<p><u>designated transferee, provided he shall notify the Management Board and the Supervisory Board of that decision within one (1) month after he has been informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.</u></p> <p><u>5.2.7. The provisions of this article 5.2 shall apply mutatis mutandis to the assignment of Cumulative Preference Shares in the event of a division of any joint holding."</u></p> <p><u>Article 12.5.</u> <u>Until the Listing Condition is met, articles 6.3 and 6.4, including their headings, shall read as follows:</u> <u>"Right of pledge.</u></p> <p><u>Article 6.3.</u></p> <p><u>6.3.1. A right of pledge may be established on Ordinary Shares.</u></p> <p><u>6.3.2. If an Ordinary Share is encumbered with a right of pledge, the voting right attached to that Ordinary Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>6.3.3. Shareholders who as a result of the granting of a right of pledge do not have voting rights have Meeting Rights.</p> <p>6.3.4. Cumulative Preference Shares can be pledged. The voting rights attached to the Cumulative Preference Shares may not be granted to the holders of a right of pledge. Holders of a right of pledge without voting rights do not have Meeting Rights."</p> <p>Right of usufruct.</p> <p>Article 6.4.</p> <p>6.4.1. A right of usufruct may be established on Shares.</p> <p>6.4.2. If an Ordinary Share is encumbered with a right of usufruct, the voting right attached to that Ordinary Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct.</p> <p>6.4.3. The voting rights attached to Cumulative Preference Shares cannot be granted to the holders of a right of usufruct.</p> <p>6.4.4. Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights."</p> <p>Article 12.6.</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Until the Listing Condition is met, article 8.8, including its heading, shall read as follows:</u></p> <p><u>"Meetings of holders of Cumulative Preference Shares.</u></p> <p><u>Article 8.8.</u></p> <p><u>8.8.1. Meetings of holders of Cumulative Preference Shares shall be held as frequently and whenever such a meeting is required by virtue or any statutory regulation or the articles of association.</u></p> <p><u>8.8.2. The meeting will be convened by convocation letters addressed to the addresses of the holders of Cumulative Preference Shares as registered in the shareholders register.</u></p> <p><u>8.8.3. The convocation notice shall be sent no later than on the sixth (6th) day prior to the day of the meeting.</u></p> <p><u>8.8.4. The provisions of this chapter 8 shall apply <i>mutatis mutandis</i>, provided that articles 8.1.2, 8.3.4, and 8.4.1 shall not apply.</u></p> <p><u>8.8.5. A meeting of holders of Cumulative Preference Shares may adopt resolutions in writing if the proposal has been sent to all holders of Cumulative Preference Shares in writing, none of them opposes this manner of decision-making and all holders of Cumulative Preference Shares express themselves in favour of the proposal concerned."</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Article 12.7.</u> <u>Until the Listing Condition is met, the provisions of article 10.1 and article 10.2, including their headings, shall read as follows:</u> <u>"Profit and loss. Distributions on Shares.</u> <u>Article 10.1.</u> <u>10.1.1. The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law.</u> <u>10.1.2. Distributions of profit, meaning the net earnings after taxes shown by the adopted Annual Accounts, shall be made after the adoption of the Annual Accounts from which it appears that they are permitted, entirely without prejudice to any of the other provisions of the articles of association.</u> <u>10.1.3. A dividend shall be paid out of the profit, if available for distribution, first of all on the Cumulative Preference Shares in accordance with this paragraph.</u> <u>a. If the Cumulative Preference Shares are fully paid up only at the expense of the Company's reserves, the annual dividend will be one thousand euro (EUR 1,000) for all outstanding</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>Cumulative Preference Shares together, which amount will be calculated over the proportionate period of time if the relevant Cumulative Preference Shares were issued in the course of the financial year.</u></p> <p><u>b. In case subparagraph a. of this article 10.1.3 does not apply, the annual dividend paid on the Cumulative Preference Shares shall be based on the percentage, mentioned immediately below, of the amount called up and paid-up on those Cumulative Preference Shares. The percentage referred to in the previous sentence shall be equal to the average of the three (3) months EURIBOR during the period the Cumulative Preference Shares are issued, increased by a margin between one hundred (100) and five hundred (500) basis points. The margin shall be fixed by the Management Board in the first financial year after the Cumulative Preference Shares are issued and each financial year thereafter as long as Cumulative Preference Shares are</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>issued and margin shall depend on the prevailing market conditions.</u> <u>EURIBOR shall mean the Euro Interbank Offered Rate.</u></p> <p><u>c. If in the financial year over which the aforesaid dividend is paid the amount called up and paid-up on the Cumulative Preference Shares has been reduced or, pursuant to a resolution to make a further call on said Cumulative Preference Shares, has been increased, the dividend shall be reduced or, if applicable, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the Cumulative Preference Shares was made.</u></p> <p><u>d. If and to the extent that the profit is not sufficient to pay in full the dividend referred to in the first sentence of this article 10.1.3, the deficit shall be paid to the debit of the reserves of the Company provided that doing so shall not be in violation of article 10.1.1.</u></p>	

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	<p><u>If and to the extent that the dividend referred to in the first sentence of this article 10.1.3 cannot be paid to the debit of the reserves, the profits earned in subsequent years shall be applied first towards making to the holders of Cumulative Preference Shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the Cumulative Preference Shares shall be paid than as stipulated in this article 10.1.3, in article 10.2 and in article 11.2. Interim dividends paid over any financial year in accordance with article 10.2 shall be deducted from the dividend paid by virtue of this article 10.1.3.</u></p> <p><u>e. If the profit earned in any financial year has been determined and in that financial year one or more Cumulative Preference Shares have been cancelled against repayment, the persons who were the holders of those Cumulative Preference Shares shall have an inalienable right to payment of dividend as described below. The</u></p>	

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	<p><u>amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provision in the first sentence of this article 10.1.3 they would have been entitled if on the date of determination of the profit they had still been the holders of the aforesaid Cumulative Preference Shares, calculated on the basis of the period during which in the financial year concerned said persons were holders of said Cumulative Preference Shares, such dividend shall be reduced by the amount of any interim dividend paid in accordance with article 10.2. With respect to amendments of this paragraph, the proviso as referred to in section 2:122 BW is made.</u></p> <p>f. <u>If in the course of any financial year Cumulative Preference Shares have been issued, with respect to that financial year the dividend to be paid on the Cumulative Preference Shares concerned shall be reduced pro rata to the day of issue of said Cumulative Preference Shares.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>10.1.4.</u> <u>The Management Board may determine, with the approval of the Supervisory Board, that any amount remaining out of the profit, after application of article 10.1.3 shall be added to the reserves.</u></p> <p><u>10.1.5.</u> <u>The profit remaining after application of article 10.1.3 and 10.1.4 shall be at the disposal of the General Meeting, provided that no further distribution shall be made on the Cumulative Preference Shares. The General Meeting may resolve to carry it to the reserves or to distribute it among the holders of Ordinary Shares.</u></p> <p><u>10.1.6.</u> <u>On a proposal of the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may resolve to distribute to the holders of Ordinary Shares a dividend in the form of Ordinary Shares in the capital of the Company.</u></p> <p><u>10.1.7.</u> <u>Subject to the other provisions of this article 10.1 the General Meeting may, on a proposal made by the Management Board which proposal is approved by the Supervisory Board, resolve to make distributions to the holders of Ordinary Shares to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law.</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>10.1.8.</u> <u>No dividends on Shares shall be paid to the Company on Shares which the Company itself holds in its own capital or the depository receipts issued for which are held by the Company, unless such Shares are encumbered with a right of usufruct or pledge.</u></p> <p><u>10.1.9.</u> <u>The Management Board is authorised to determine how a deficit appearing from the Annual Accounts will be accounted for.</u></p> <p><u>Interim distributions.</u></p> <p><u>Article 10.2.</u></p> <p><u>10.2.1.</u> <u>The Management Board, subject to the approval of the Supervisory Board, may resolve to make an interim distribution to the Shareholders or to holders of Shares of a specific class, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 10.1.1 has been fulfilled.</u></p> <p><u>10.2.2.</u> <u>The interim statement of assets and liabilities must relate to the condition of the assets and liabilities on a date no earlier than the first (1st) day of the third (3rd) month preceding the month in which the resolution to distribute is published. It must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law</u></p>	

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	<p><u>and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors and Supervisory Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.</u></p> <p><u>10.2.3. In the event that all Cumulative Preference Shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the Share (if any) concerned increased by a distribution to be calculated in accordance with the provisions of article 10.1.3 and with respect to the period no distribution as referred to in the first sentence of article 10.1.3 has been made until the date of repayment, all this provided that the requirement of article 10.1.1 has been met as demonstrated by an interim statement of assets and liabilities as referred to article 10.2.2."</u></p> <p>Article 12.8. <u>Until the Listing Condition is met, article 11.2, including its heading, shall read as follows:</u></p> <p>"Liquidation. Article 11.2.</p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>11.2.1.</u> <u>On the dissolution of the Company, the liquidation shall be carried out by the Management Board under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting.</u></p> <p><u>11.2.2.</u> <u>Pending the liquidation the provisions of the articles of association shall remain in force to the fullest possible extent.</u></p> <p><u>11.2.3.</u> <u>The surplus assets of the Company remaining after satisfaction of its debts shall be divided, in accordance with the provisions of section 2:23b BW, as follows:</u></p> <p><u>a.</u> <u>firstly the holders of the Cumulative Preference Shares shall be paid:</u></p> <p><u>(i)</u> <u>if the issued Cumulative Preference Shares are fully paid up at the expense of the Company's reserves, if possible, an amount equal to the amount (or the time proportionate part thereof if the payment occurs prior to the last day of the financial year) as referred to in subparagraph a. of article 10.1.3;</u></p> <p><u>(ii)</u> <u>in other cases, if possible, the nominal value amount of their Cumulative Preference Shares</u></p>	

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	<p><u>or, if those Cumulative Preference Shares are not fully paid-up, the amount paid thereon, to be increased by an amount equal to the percentage, referred to in subparagraph b. of article 10.1.3, of the amount called up and paid-up on the Cumulative Preference Shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the Cumulative Preference Shares was paid and ending on the day of the distribution, as referred to in this article, made on Cumulative Preference Shares.</u></p> <p><u>If the Company's surplus assets are not sufficient to make the distributions as referred to in subparagraph a. of this article 11.2.3, these distributions shall be made to the holders of the Cumulative Preference Shares pro rata to the amounts that would be paid</u></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS	UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>if the surplus assets were sufficient for distribution in full;</u></p> <p><u>b. secondly, the balance, if any, remaining after the payments referred to in subparagraph a. of this article 11.2.3, shall be for the benefit of the holders of Ordinary Shares in proportion to the nominal value amount of Ordinary Shares held by each of them."</u></p> <p><u>This Chapter 12, including its heading, shall lapse as per the fulfilment of the Listing Condition.</u></p>	