

026762/IHN/SWL/English office translation of the notarial deed of amendment of the articles of association of **Plaza Centers N.V.**

This day, the [•] day of [•], two thousand fourteen, appeared before me, Mr. Steven van der Waal, civil law notary in The Hague, the Netherlands:

##

The appearing person declared:

INTRODUCTION

The articles of association of Plaza Centers N.V., a public company with limited liability (*naamloze vennootschap*) organised and existing under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and with business address at: Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands, hereinafter referred to as: the "**Company**", were lastly amended by a deed of amendment to the articles of association, executed before Steven van der Waal, civil law notary officiating in The Hague, the Netherlands, on the fourth day of July, two thousand thirteen. The Company's articles of association now read as established in the abovementioned document.

AMENDMENT TO THE ARTICLES OF ASSOCIATION.

The annual general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company resolved on the [•] day of [•] two thousand fourteen to amend the Company's articles of association in full in accordance with the draft of the deed of amendment to the articles of association as drawn up by Buren N.V., which resolution appears from the copy of notarial record of the minutes of the annual general meeting of shareholders which is attached to this deed.

The person appearing has been authorised by the annual general meeting of shareholders to have this deed of amendment to the articles of association executed.

In performing the resolution to amend the articles of association of the Company, the person appearing declared that the Company's articles of association will be amended as follows:

"CHAPTER I

Definitions.

Article 1.

In these articles of association, the following terms shall mean:

- a. **Annual Accounts:** the balance sheet and profit and loss account plus explanatory notes of the Company;
- b. **Board:** the corporate body which is charged with the management of the Company;
- c. **Business Day:** a day on which clearing banks are open for business in the Netherlands, the United Kingdom, Poland and Israel;
- d. **Company:** the Company to which these articles of association relate;

- e. **DCC:** the Dutch Civil Code;
- f. **Depository Interests:** dematerialized depository interests which represent an entitlement to Shares in the capital of the Company;
- g. **Depository Interest Holders:** holders of Depository Interests;
- h. **Director:** a member of the Board who, in accordance with article 15.1, can be an Executive Director or a Non-Executive Director;
- i. **Executive Director:** a Director who is an executive director (*uitvoerend bestuurder*) as referred to in Section 2:129a DCC;
- j. **General Meeting:** the corporate body (*vennootschapsorgaan*) consisting of the Shareholders or (as the case may be) a meeting of Shareholders (or their representatives) and other persons entitled to such meeting;
- k. **Group Company:** a legal entity as referred to in Section 2:24b DCC;
- l. **In writing:** by letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received in the writing form, provided that the identity of the sender can be sufficiently established;
- m. **Market:** a regulated market and/or a multilateral trading facility, as defined in article 1:1 Wft or a similar trading facility outside the European Union;
- n. **Non-Executive Director:** a Director who is an Non-Executive director (*niet uitvoerend bestuurder*) as referred to in Section 2:129a DCC
- o. **Operator:** the person who is a Shareholder in the Company by virtue of it holding Shares as trustee for those who have elected to hold Shares in the Company in dematerialized form through Depository Interests;
- p. **Registration Date:** the date as referred to in article 30.4;
- q. **Regulation:** a regulation of the Board as referred to in article 22;
- r. **Shares:** the parts into which the authorised capital of the Company is divided under the articles of association;
- s. **Subsidiary:** a legal person as referred to in Section 2:24a DCC;
- t. **Shareholders:** a holder of one or more Shares in the capital of the Company; for the purpose of these articles of association Depository Interest Holders shall be considered Shareholders unless the context of these articles of association or the law requires otherwise; and
- u. **Wft:** the Act on the financial supervision (*Wet op het financieel toezicht*).

CHAPTER II

Name. Corporate Seat.

Article 2.

2.1 The name of the Company is: **Plaza Centers N.V.**

2.2 The Company has its corporate seat in Amsterdam.

Objects. Prohibition on financial support.

Article 3.

- 3.1 The objects of the Company are:
- a. to act as a general commercial company in a variety of sectors, including but not limited to real estate development, acquisition and re-development of existing real estate assets and the purchase, development and sale of immovable properties;
 - b. to incorporate, to finance, to participate in, to manage and to supervise companies, partnerships and other enterprises;
 - c. to raise funds by way of bank loans, by way of issue of securities (bonds or notes), or by borrowing moneys in any other way, to lend moneys, to provide guarantees including guarantees for debts of other persons, and to bind the Company jointly or severally with or for others in any other way;
 - d. to acquire, to alienate, to manage, to exploit, to develop, and to commercialise in any other way real estate, securities and any other assets, including patents, permits, copyrights, trademarks, licenses, secret processes or formulas, designs and other industrial and intellectual property rights;
 - e. to render administrative, technical, financial, economic, commercial or managerial services to companies, partnerships and other enterprises; and
 - f. to engage in all activities, whether or not in collaboration with others, which directly and indirectly relate to those objects, all this in the broadest sense.
- 3.2 In relation to the subscription or acquisition by others of Shares in its capital or of Depositary Interests thereof, the Company may not furnish security, give a price guarantee or otherwise warrant the performance of or bind itself jointly or severally in addition to or for others. This prohibition also applies to its Subsidiaries.
- 3.3 The Company and its Subsidiaries may not grant loans if this is done for the purpose of a subscription for or the acquisition of Shares or Depositary Interests thereof by others, unless the Board has resolved to do so and the following requirements are met:
- a. the granting of the loan, including the interest received by the Company and the security provided to the Company, are in accordance with fair market conditions;
 - b. the Company's net assets, reduced with the amount of the granted loan, is not less than the paid and called up share capital plus the reserves which must be maintained pursuant to law or the articles of association;
 - c. the creditworthiness of the third party or, if it concerns an agreement between more than two parties, of each involved party, has been carefully examined;
 - d. where the loan is granted for the purpose of a subscription for

Shares within the framework of an increase of the issued share capital of the Company or for the purpose of obtaining Shares in the Company's capital, the price for which the Shares are taken or acquired must be fair.

- 3.4 For the purpose of article 3.3. paragraph b., the level of the net assets according to the last adopted balance sheet shall be final and binding, less the acquisition price for Shares or Depositary Interests thereof in the capital of the Company, and any distributions from profits or reserves becoming due by it and its Subsidiaries after the balance sheet date. If more than six (6) months have lapsed since the commencement of the financial year without the annual accounts having been adopted by the General Meeting, a transaction in accordance with this paragraph will not be permitted.
- 3.5 The Company maintains a non-distributable reserve equal to the amount of the granted loans referred to in the previous paragraph.
- 3.6 A resolution of the Board to grant a loan as mentioned in article 3.3 requires the prior approval of the General Meeting. The resolution of the General Meeting for that approval is taken by a majority of at least ninety-five percent (95%) of the votes cast.
- 3.7 When the approval referred to in article 3.6 is requested from the General Meeting, this will be reported in the convening notice for that General Meeting. Concurrent with the convening notice, a report is deposited at the office of the Company for inspection by the Shareholders, mentioning the reasons for granting the loan, the importance involved with that transaction for the Company, the terms and conditions on which the loan will be granted, the price for which the Shares or Depositary Interests will be taken or acquired by the third person, and the risks connected to the loan in respect of the liquidity and solvency of the Company.
- 3.8 Within eight (8) days after the approval referred to in article 3.6 has been given, the Company shall deposit the report as meant in article 3.7, or a copy thereof, at the office of the trade register.
- 3.9 Article 3.1 up to and including 3.8 do not apply if Shares or Depositary Interests thereof are taken or acquired by or for employees of the Company or of a Group Company.

CHAPTER III

Share Capital.

Article 4.

The authorized capital amounts to ten million Euro (EUR 10,000,000) and is divided into one billion (1,000,000,000) Shares, numbered 1 up to and including 1,000,000,000, each with a nominal value of one Eurocent (EUR 0.01).

Issue of Shares.

Article 5.

- 5.1 The General Meeting is authorized to resolve to issue Shares and to determine the issue price for the Shares and the other conditions of the issue.
- 5.2 The General Meeting may delegate its authority to issue Shares to another corporate body for a specified period not exceeding five (5) years and cannot revoke this authority, unless such resolution provides otherwise.
- 5.3 The designation of another corporate body as authorized to resolve to issue Shares as mentioned in article 5.2, may be extended from time to time, upon resolution of the General Meeting, for a period not exceeding five (5) years. On such designation the number of Shares which may be issued must be specified.
A designation pursuant to a resolution of the General Meeting may, unless such resolution provides otherwise, not be revoked.
- 5.4 The resolution of the General Meeting to issue Shares as well as the (extension of the) assignment of the authority to issue Shares as described in articles 5.2 and 5.3 may only be passed following the non-binding proposal of it by the Board, whereby - to the extent it concerns a resolution to issue Shares - the Board also proposes the price and conditions of the issue.
- 5.5. Articles 5.1 up to and including 5.4 of this article apply accordingly to the granting of rights to acquire Shares, but do not apply to the issue of Shares to someone who exercises an existing right to acquire Shares.
- 5.6 The issue of a Share shall be effected by written instrument, and in accordance with the (further) provisions set out in Section 2:86 DCC, or as the case may be Section 2:86c DCC
- 5.7 Notwithstanding the provisions of Section 2:80(2) DCC, Shares may not be issued below their nominal value.
- 5.8 On issue of a Share, payment must be made of its nominal value and, in addition, if the Share is subscribed for a higher amount, the difference between such amounts, without prejudice to the provisions of Section 2:80(2) DCC.
- 5.9 Payment for Shares must be made in cash unless another form of contribution has been agreed.
- 5.10 Payment in a foreign currency is permitted only with the agreement of the Company. If payment is made in foreign currency, the obligation to pay is fulfilled to the extent of the sum for which the payment is freely convertible into Euros. The exchange rate shall be that prevailing on the date of payment or - if agreed in writing - an exchange rate not prevailing two (2) months before the last day on which payment must be made, with the proviso that the Shares or Depositary Interests will, upon issue, be quoted without delay on a Market.

- 5.11 The Board is authorized - without the prior approval of the General Meeting - to enter into legal acts regarding a non-cash contribution on Shares as well as the other legal acts mentioned in Section 2:94(1) DCC.
- 5.12 Furthermore, the Sections 2:96 and 2:97 DCC are applicable to the issue of Shares, the conditions of such issue and the right to subscribe for Shares.
- 5.13 The Sections 2:80, 2:80a, 2:80b and 2:94b DCC are also applicable to the payment on Shares and any non-cash contribution made in respect of the amount required to be paid up on Shares.

Pre-emption Rights.

Article 6.

- 6.1 Each Shareholder has a pre-emption right with regard to any issue of Shares for payment in cash in proportion to the aggregate nominal amount of his Shares, subject to the provisions of this article.
- 6.2 A Shareholder has no pre-emption right with regard to Shares issued for a contribution in kind or with regard to Shares issued to the employees of Company or of a Group Company.
- 6.3 The pre-emption right may, but only for individual issues, be limited or excluded by the corporate body authorized to issue shares.
- 6.4 Pre-emption rights may, but only for individual issues, be limited or excluded by the General Meeting. In the proposal for such a resolution, the reasons for the proposal and the selection of the proposed issue price must be explained in writing.
- 6.5 Pre-emptive rights may also be limited or excluded by the pursuant to article 5.2 designated corporate body, if a resolution of the General Meeting has designated this corporate body to limit or exclude pre-emptive subscription rights for a specific period of time, not exceeding five (5) years. The designation may be extended, each time for not more than five (5) years. It is not possible to withdraw such extension, unless the contrary has been provided for in the resolution in which the designation was made.
- 6.6 In case the General Meeting is authorised to resolve to limit or exclude pre-emption rights, such must be passed with at least a seventy-five percent (75%) majority in a meeting in which at least three (3) Shareholders are present or represented, representing at least ten percent (10%) of the issued share capital.
- 6.7 Furthermore Section 2:96a DCC applies to the pre-emptive rights.

Depository Interests.

Article 7.

- 7.1 The Board is authorized to make such arrangements as it may think fit to create Depository Interests which are eligible to be held and transferred in uncertificated form in a computer-based system whether

located in The Netherlands or in any other country. Notice of any such arrangements shall be provided by the Board to Shareholders in such manner as the Board may decide.

- 7.2 The Board is authorized to request from the Operator a list of the names of the Depositary Interest Holders as well as the number of Depositary Interests held by them.

CHAPTER IV

Purchase of Own Shares. Right of Pledge on Own Shares.

Article 8.

- 8.1 The Company may acquire fully paid Shares in its own capital for no consideration only or in the event that:

- a. the net assets less the acquisition price is not less than the sum of the paid-up and called-up capital plus the reserves which must be maintained by law, and
- b. the nominal amount of the Shares in its capital which the Company acquires, holds, holds in pledge or which are held by a Subsidiary does not exceed one-half of the issued capital.

For the purpose of paragraph a., the level of the net assets according to the last adopted balance sheet shall be final and binding, less the acquisition price for Shares, the amount of the loans referred to in article 3.3 and any distributions from profits or reserves becoming due by it and its Subsidiaries after the balance sheet date. If more than six (6) months have lapsed since the commencement of the financial year without the annual accounts having been adopted by the General Meeting, an acquisition in accordance with this paragraph will not be permitted.

- 8.2 An acquisition of own Shares other than for no consideration is permitted only if and insofar as the General Meeting has authorized the Board to make such an acquisition. This authorization is valid for a maximum of eighteen (18) months.

The General Meeting specifies in its authorization how many own Shares the Company may acquire, the way in which the Shares may be acquired and the limits between which the acquisition price must stay."

- 8.3 The Board may resolve to sell the Shares held by the Company in its own capital.

- 8.4 The Company may only accept its own Shares in pledge, if:

- a. the Shares to be pledged are fully paid up;
- b. the nominal amount of its own Shares and Depositary Interests to be pledged to it and those already held or pledged to it together do not exceed one-tenth (1/10) of the issued capital; and
- c. the General Meeting has approved the pledge agreement.

- 8.5 Where the word 'Shares' is used in this article, this includes 'Depositary

Interests’.

Reduction of capital.

Article 9.

- 9.1 The General Meeting may resolve to reduce the issued capital by a withdrawal of Shares or by a reduction of the nominal amount of the Shares by an amendment of the articles of association.
- 9.2. The resolution to reduce the issued share capital must be passed with at least a majority of seventy-five (75%) of the votes cast at such meeting in which at least three (3) Shareholders are present or represented, representing at least ten percent (10%) of the issued share capital.
- 9.3 Any reduction of the nominal amount of the Shares must be made in proportion to all the Shares of the same class. Such pro rata requirement may be deviated from with the consent of all Shareholders concerned.
- 9.4 The notice convening a General Meeting in which a resolution to reduce the issued capital will be taken will state the object of the reduction of the capital and the manner of implementation. The resolution to reduce the capital must determine the Shares to which the resolution relates as well as the manner of implementation.
- 9.5 The provisions of the Sections 2:99 and 2:100 DCC are further applicable to the reduction of the issued capital.

CHAPTER IV

Shares and share certificates.

Article 10.

- 10.1 All Shares are registered.
- 10.2 Share certificates shall not be issued.

Shareholders’ Register.

Article 11.

- 11.1 The Board shall keep a register of shareholders, which is regularly kept up-to-date and which may, fully or partially, consist of multiple copies and can be kept at multiple addresses, at the discretion of the Board. A part of the register may be kept abroad to meet requirements set by any Market to which the Shares are admitted to trading.
- 11.2 The register records the names, addresses and all other information of all Shareholders of which the law demands recording, and such other information which- is desirable in the view of the Board.
- 11.3 The Board will determine the form and content of the register with due regard for the provisions from the first two paragraphs of this article.
- 11.4 Upon his or its request and at no charge, a Shareholder will be provided with a written statement of the recording in the register with respect to Shares entered against his name, which statement may be signed on behalf of the Company by a special representative to be designated thereto by the Board.

- 11.5 The provisions of articles 11.1 up to and including 11.4 are accordingly applicable to those holding a right of usufruct or pledge on one or more Shares.
- 11.6 On behalf of the Company and its Shareholders, the Board is authorized to allow inspection into the register and provide information regarding the direct or indirect Shareholding of a Shareholder provided to the Company by such Shareholder, to the authorities which are charged with the supervision of and/or the performance of the trading in Shares on a Market to which such Shares are admitted to trading, in order to comply with the requirements set by the Market that is subject to supervision by such authority. The preceding sentence is only applicable if and insofar as such requirements are applicable to the Company and its Shareholders pursuant to the regulations related to the supervision over the Markets to which the Shares are admitted to trading pursuant to the registration of an offer of such Shares under the applicable securities law.
- 11.7 The provisions of Section 2:85 DCC are also applicable to the Shareholders' register.

Transfer of Shares.

Article 12.

- 12.1 The transfer of Shares or a limited right thereto shall be effected by written instrument and in accordance with the (further) provisions set out in Section 2:86 or, at the case may be, in Section 2:86c DCC.
- 12.2 The provisions of article 12.1 are equally applicable to (i) the apportionment of Shares from a community of property, (ii) the transfer of a Share as a result of the execution of a pledge (iii), the establishment, waiver and transfer of a right of usufruct over a Share and (iv) the establishment and waiver of a pledge on a Share.
- 12.3 The Company has the right to charge such amounts as are determined by the Board, not exceeding the actual cost, to those at whose request acts are performed on the basis of article 11 and this article 12.

Usufruct and Pledge on Shares.

Article 13.

- 13.1 A Shareholder will retain the voting rights attached to the Shares on which a right of usufruct or pledge has been established provided that the voting right is vested in the usufructuary or pledgee if this has been determined upon the establishment of the usufruct or pledge.
- 13.2 The Shareholder without voting rights and the usufructuary or pledgee with voting rights will have the rights conferred by law upon depositary receipt holders (*certificaathouders*) of shares issued with the co-operation of the Company.
- 13.3 The usufructuary or pledgee without voting rights will not have the rights conferred by law upon depositary receipt holders of Shares issued

with the co-operation of the Company.

CHAPTER V

Authorities of the Board.

Article 14.

The Board will be in charge of the management of the Company with due regard for (a) Dutch Law, (b) these articles of association, and (c) any Regulation.

Composition of the Board

Article 15.

- 15.1 The Board will consist of at least three (3) but not more than ten (10) Directors. Furthermore, the Board will consist of at least one (1) Executive Director and one (1) Non-Executive Director. Subject to the preceding two (2) sentences, the General Meeting will set the number of Directors. The requirements in respect of the appointment, dismissal and suspension of Directors are set out in article 23.
- 15.2 The Executive Directors are charged with the daily management of the Company and the Non-Executive Directors are charged with the supervision on the performance by the Directors of their duties subject to the overall responsibility of the Board.

Chairman of the Board

Article 16.

- 16.1 The chairman of the Board, will be appointed by the Board amidst its Non-Executive Directors by a simple majority of votes of those Directors who are present or are deemed to be present at the first meeting of the Board to be held after adoption of these articles of association, for a period of three (3) years. At the end of that period, the Board will reappoint the outgoing chairman or appoint a new chairman amidst its Non-Executive Directors by a simple majority of the votes of those Directors who are present or are deemed to be present at the first meeting after the lapse of the previous period of three (3) years for a further period of three (3) years.
- 16.2 The Board has the right to replace the chairman of the Board with another Non-Executive Director during the three (3) year period by a simple majority of the votes cast in the meeting in which the replacement of the chairman of the Board is on the agenda.

Vacancies in the Board

Article 17.

As long as at least three (3) Directors hold office, the remaining Directors may continue their activities despite a vacancy in the Board, but when less than three (3) Directors hold office, the remaining Directors, or the only remaining Director, will continue to be authorized and will endeavour to facilitate the appointment of such number of Directors as is required to comply with the minimum number of Directors to be in office.

Absence or Inability to Act

Article 18.

If one or more Directors are absent or unable to act, the remaining Directors will be temporarily charged with the management of the Company. If all Directors are absent or unable to act, the General Meeting will temporarily appoint a person who will manage the Company.

Meetings of the Board / Decision-Making

Article 19

19.1 The Board may convene meetings for dealing with matters, may suspend its meetings and may otherwise regulate itself provided that the Board shall hold a meeting at least once every three (3) months (such meetings to be known as 'common meetings').

With due regard for article 19.7, unless otherwise agreed by all Directors, common meetings will be held in the Netherlands at a time and place agreed upon by the majority of the Directors present at the last common meeting.

19.2 Special meetings of the Board shall also be convened by the chairman of the Board and will also be convened by this chairman at the request of two (2) Directors. Unless agreed upon otherwise by all Directors, special meetings will be held in the Netherlands, with due regard for the provisions on the convocation of meetings as laid down in these articles of association, on a date and at a time as determined by the chairman of the Board (which date, in the event of a special meeting convoked at the request of at least two (2) Directors as stated above, will be within ten (10) days from any date indicated in such request).

19.3 In each meeting of the Board and with respect to any resolution presented to the Board, each Director will have the right to cast one (1) vote. All resolutions put to any meeting of the Board may be passed by a simple majority of votes cast in such meeting, subject to compliance with article 19.6. In the event of a deadlock of the Board, the resolution is deemed to have been rejected.

19.4 If the Board allows or requests so, it will allow the accountants, consultants, advisers and employees of the Company to attend meetings of the Board and to speak, but not to vote on any matter being considered.

19.5 Unless all Directors resolve otherwise, notice for all meetings of the Board will be sent to all Directors at least ten (10) days before (or five (5) days before in the event of telephone meetings), together with an agenda of subjects to be considered at the meeting and all documents relevant for the meeting. Matters that are not included on such agenda may not be discussed in such meeting without the consent of a simple majority of the Directors holding office at that time. Notice of a meeting of the Board is deemed to be received by a Director in a legally valid way if this notice is issued to him personally or has been sent to him by fax, e-mail or a

commercial courier service at the address, fax number or e-mail address given by this Director for the notice. Any notice or resolution issued by a commercial courier service is deemed to have been delivered on the date of the actual delivery thereof and any notice or resolution issued or sent by fax is deemed to have been delivered on the date on which the fax was sent and the acknowledgement (electronically or otherwise) was received. Within ultimately ten (10) days after any meeting, an authenticated copy of the minutes of this meeting will be sent to each Director.

- 19.6 No meeting of the Board may start with treating matters or may treat matters, unless a quorum is present in such meeting. For that purpose, a quorum of the Board will consist of at least fifty percent (50%) of the members of the Board at least including one (1) Executive Director and one (1) Non-Executive Director. If in a meeting of the Board that is convoked in a legally valid way, no quorum is present, that meeting will be adjourned for two (2) Business Days for the same place and time.
- 19.7 The chairman of the Board may convene a meeting of the Board that is held by such telephone, electronic or other communication means as necessary to enable all persons participating in a meeting to communicate with each other simultaneously and immediately, be it that a meeting held this way cannot treat any matter in a legally valid way, unless at least fifty percent (50%) of the members of the Board - at least including one (1) Executive Director and one (1) Non-Executive Director - participate in such meeting. In the event that such Directors are not present as such, the meeting will be adjourned with due regard to article 19.6 to the place in the Netherlands originally designated for this.
- 19.8 The chairman of the Board will chair each meeting of the Board as chairman. If the chairman is not present at a meeting within thirty (30) minutes after the time indicated for the start of the meeting or has informed the Board that he will not participate in the meeting, the Directors present may appoint one of them as the chairman of that meeting.
- 19.9 The Board may form committees consisting of two (2) or more Directors to prepare its decision. The activity and meetings of any committee of this Board shall fall under the provisions for arranging meetings and activities of the Board as included in these articles of association, to the extent to which these are applicable and have not been substituted by any regulation determined by the Board.
- 19.10 A resolution of the Board will have been taken in a legally valid way without holding a meeting if all Directors have consented in writing to the resolution in question. Such resolution will be sent to any Director by fax or by commercial courier service, provided that, with due regard for the notice provisions in these articles of association, this Director is entitled to

receiving a notice of such meeting. Such resolution will be in force from the moment at which the last written consent has actually been received by the Company. Such resolution can be signed in one (1) counterpart or several counterparts, each signed by one (1) or more Directors.

19.11 The Directors will procure that minutes and books are kept of any meeting of the Board.

Delegation of Powers and Tasks of the Board

Article 20.

20.1 With due regard for the relevant provisions in Dutch law, the articles of association and any Regulation, the Board may entrust and assign (but not exceeding those authorities granted to or exercisable by the Board on the basis of the articles of association) certain powers to one (1) or more Directors on such conditions and provisions and with such limitations which it deems required, or withdraw or change all or some of these powers from time to time, provided that any person acting in good faith will not be affected by such withdrawal or change unless it has been notified thereof. Any assignment of powers to one (1) or more Directors is subject to the overall responsibility of the Board.

20.2 With due regard of the relevant provisions in Dutch law, the articles of association and the Regulations, the Board shall establish an Audit Committee, a Remuneration Committee and a Selection and Appointment Committee as well as such other committees as it may deem fit. The Board shall draw up a set of rules and regulations for the Audit Committee, the Remuneration Committee, the Selection and Appointment Committee as well as for such other committees as it may deem fit. The members of each committee shall be appointed from among the members of the Board, provided that the Executive Directors may not be appointed as members of the Audit Committee nor as members of the Remuneration Committee or the Selection and Appointment Committee. The task of each committee shall be to prepare the resolutions of the Board and to make proposals to the Board. No committee shall have any executive power.

Proxies of the Directors

Article 21.

A Director may appoint another Director to represent him and to vote in his name in a meeting of the Board, with the proviso that a Director who is appointed in this way:

- (a) will not have the authority to vote for Director who appointed him in such meeting, if the Director who appointed him is present at the meeting personally; and
- (b) with due regard for (a) of this article 21, may vote in such meeting for himself and for Director who appointed him.

An appointment made with due regard for the provisions in this article 21:

- (a) will not have any effect unless a written notification thereof is made to the

- Company by the Director who makes such appointment; and
- (b) can only be made with respect to a specific meeting or meetings as indicated in the notification of the appointment; and
 - (c) can only be withdrawn by the Director who makes the appointment by means of a written notification addressed to the Company.

Regulations

Article 22.

- 22.1 With due regard for the provisions in these articles of association and Dutch law, the Board may adopt regulations, providing rules for pursuing the policy and decision-making by the Board (the "**Regulations**" and each a "**Regulation**"). Further, the Board will adopt Regulations providing rules for complying with corporate governance guidelines and best practice provisions applicable to companies whose securities are admitted to trading on a Market.
- 22.2 In a division of tasks, the Board may determine which task will be charged on any Director in particular.
- 22.3 The Board will have to behave in accordance with the instructions of the General Meeting concerning the general outlines of the financial, social and personnel policy to be pursued.
- 22.4 Resolutions of the Board require the prior approval of the General Meeting when these relate to an important change in the identity or character of the Company or the undertaking, including in any case:
- a. the transfer of the undertaking or practically the entire undertaking to a third party;
 - b. the entry into or termination of a long-term cooperation of the Company or a Subsidiary with another legal entity or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of far-reaching significance for the Company; and
 - c. the acquisition or divestment by the Company or a Subsidiary of a participating interest in the capital of a company having a value of at least one third (1/3) of the amount of the Company's assets according to the Company's balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to its consolidated balance sheet with and explanatory notes according to the most recent adopted annual accounts of the Company.

22.5 The absence of an approval by the General Meeting of a resolution as referred to in article 22.4 shall not affect the representative authority of the Board or of Directors.

Appointment, Dismissal and Remuneration of the Members of the Board.

Article 23.

23.1 With due observance of article 15.1, the Directors are appointed by the General Meeting.

23.2 As Executive Director may not be appointed:

- a. persons which are supervisory director (*commissaris*) or non-executive director by at least two (2) legal entities as meant in Section 2:132a DCC;
- b. persons which are chairman of the board of supervisory directors of a legal entity as meant in Section 2:132a DCC or of the board of such legal entity in case the duties of the Board are divided between executive and non-executive directors.

23.3 Only private persons can be appointed as Non-Executive Directors, who are not a supervisory director or non-executive director by at least five (5) other legal entities as meant in Section 2:142a DCC, whereby the chairmanship of a board of supervisory directors or of the board which duties are divided between executive and non-executive directors, counts double.

23.4 Each Director may at all times be suspended or dismissed by the General Meeting. Furthermore the Board is at all times authorized to suspend an Executive Director.

23.5 The office of Director will be vacated immediately upon any of the following events taking place in respect of any Director:

- (a) if he resigns from his office by means of a written notification delivered to the registered office of the Company or offered in a meeting of the Board;
- (b) if he becomes mentally ill or if he becomes a patient because of his mental health pursuant to any law or applicable right;
- (c) if he is prohibited from acting as a managing director pursuant to Dutch and/or English law;
- (d) if he is, becomes or is declared bankrupt; or
- (e) if he is dismissed from office with the Company.

A General Meeting shall appoint a Director in such a way that he automatically ceases to be a Director if the condition b, c or d are met.

23.6 At each annual General Meeting:

- (a) one-third (1/3) of the members of the Board (excluding any Director who has been appointed since the previous annual General Meeting) or, if their number is not an integral multiple of three (3), the number nearest to one-third (1/3) but not

exceeding one-third (1/3) shall retire from office (but so that if there are fewer than three (3) Directors who are subject to retirement by rotation under this article one shall retire); and

- (b) any Director who is not required to retire by rotation in accordance with this article 23.6 paragraph (a) but who has been in office for three (3) years or more since his appointment or his last re-appointment or who would (but for the operation of this article 23.6) have held office at not less than three (3) consecutive annual General Meetings of the Company without retiring shall retire from office.

23.7 The Directors to retire by rotation at each annual General Meeting in accordance with article 23.6 shall be the Directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

23.8 The names of the Directors to retire by rotation shall be stated in the notice of the annual General Meeting or in any document accompanying the notice. The Directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual General Meeting and no Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Director after that time but before the close of the meeting.

23.9 Subject to these articles of association, a Director who retires at an annual General Meeting may, if willing to act, be reappointed. If he is not so reappointed, he shall retain office until the General Meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

23.10 The General Meeting shall determine the principles of the remuneration policy and other employment conditions in respect of the Directors. The salary, the bonus, and if any other kind or remuneration of the Directors shall, with due observance of the provision of the policy referred to in the first sentence of this paragraph, be determined by the Board, provided that an Executive Director shall not participate in decision-making regarding the determination of the remuneration of the Executive Directors. Regarding the remuneration in the form of Shares or the right to acquire Shares as well as changes thereto, the Board shall submit a proposal to the General Meeting for its approval. The proposal includes at least how many Shares or right to acquire Shares may be awarded to the Director and which criteria apply to award or modification.

Representation of the Company.

Article 24.

- 24.1 The Company is represented by the Board as well as by one (1) Executive Director acting individually.
- 24.2 With due regard for the relevant provisions of Dutch law, the articles of association or any regulation, the Board may appoint a company, firm or person as representative of the Company (pursuant to a power of attorney) for such reasons and with such powers, authorities and decision powers (not exceeding its own powers or powers to be exercised by it) and for such periods and on such conditions and provisions as it deems necessary, and any such power of attorney may contain such conditions with respect to the protection and interest of persons acting with the representatives and of the representatives as the Board deems desirable, and it may also grant the power to these attorneys to grant all or some of these granted powers, authorities and decision powers to others.

Conflict of interest.

Article 25.

- 25.1 A Director must abstain from participating in the decision-making process with respect to matters by which he has a direct or indirect personal conflict of interest with the Company.
- 25.2 When as a consequence of the provision of paragraph 1 of this article 25 no board resolution can be passed, then despite the conflict of interest such resolution can be resolved by the Board provided that the resolution is adopted unanimously in a meeting in which all Directors are present or represented.
- 25.3 If an Executive Director has a director or indirect personal conflict of interest with the Company, the Company can nevertheless be represented by such Executive Director.

Indemnification/ liability Directors.

Article 26.

- 26.1 To the maximum extent as allowed by law, the Company will indemnify and keep indemnified the Directors during its existence (with respect to paragraph 1 of this article 26, and to avoid any misunderstandings, the term 'Directors' specifically includes the Directors holding office from the date of adoption of these articles of association and for the prior period during which they were Directors), the Company's officers and the members of the committees of the Board referred to in article 20.2 from any liabilities, obligations, losses, damage, fines, proceedings, judgments, legal actions, costs, expenses or disbursements of whatever kind or nature, to which he may be obliged on the basis of his position as Director, as officer of the Company or as member of any committee of the Board or on the basis of any action taken or omitted within the scope of his obligations as Director, except for those arisen from wilful

default or fraud or gross negligence or liability according to Section 2:9 DCC.

- 26.2 Subject to the provisions of and to the extent permitted by the DCC, the Board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office, insurance against any liability or expense incurred by such person in relation to the Company or any Subsidiary of the Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office-concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of Director, officer or employee of the Company or any company which is or was a Subsidiary of the Company or any predecessor in business of the Company or of any such Subsidiary or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or employee or former officer or former employee of the Company or any such Subsidiary or of any such predecessor in business or their respective dependants.

CHAPTER VI

General Meeting: Time and Place.

Article 27.

- 27.1 Within six (6) months after the end of the Company's financial year, the annual General Meeting will be held.
- 27.2 In any event, the agenda of that meeting will include the following points:
- a. the annual report;
 - b. adoption of the Annual Accounts;
 - c. profit appropriation;
 - d. discharge of the Directors for their management in the past year;
 - e. if required by Dutch law, the retainer of an expert as referred to in Section 2:393 DCC;
 - f. the language in which the Annual Accounts are prepared;
 - g. fulfilment of any vacancies in the Board; and
 - h. all other items which are put on the agenda.
- 27.3 Extraordinary General Meetings will be held if convened by the Board in accordance with article 28.
Furthermore, extraordinary General Meetings will be held as soon as practicable following one or more Shareholders who jointly represent (an entitlement to) at least one/tenth of the issued capital, filing a written request thereto with the Board, stating the exact matters to be considered.
- 27.4 General Meetings will be held in Amsterdam or in Haarlemmermeer (Schiphol Airport). If a meeting is held elsewhere, valid resolutions can

only be adopted if the entire issued capital is represented.

- 27.5 Written requests as referred to in article 27.3, second sentence, and article 28.2 second sentence, can be recorded electronically, provided that these requests comply with the rules as established by the Board, which rules shall be placed on the Company's website.

General Meeting: Notice

Article 28.

- 28.1 General Meetings will be convened by the chairman of the Board or by two (2) Directors.
- 28.2 The convening notice shall specify the items to be considered.
The convening notice shall include any item of which the consideration has been requested in writing by one or more Shareholders and/or other persons entitled to attend General Meetings representing individually or collectively at least (an entitlement to) three percent (3%) of the issued capital, on the condition that the Company has received the request not later than the sixtieth (60th) day prior to the day of the meeting.
- 28.3 The convening notice of a General Meeting shall be issued no later than eight (8) days prior to the Registration Date, as referred to in article 30.4, though in any event no later than on the forty-second (42nd) day prior to the day of the meeting. If the period was shorter or if no notice has been issued, valid resolutions can only be adopted by a unanimous vote in a meeting where all Shareholders and other persons entitled to attend General Meetings are present or represented. The provision of the previous sentence equally applies in respect of matters which were not mentioned on the agenda in the convening notice.
- 28.4 If a resolution to amend the articles of incorporation is included in the convening notice, a copy of the proposal containing the proposed amendment in full in the form in which it is proposed to be adopted must be deposited simultaneously at the Company's office for inspection by any Shareholder until the end of the meeting.
- 28.5 The General Meeting shall be called through a convening announcement which is made by electronic means of communication and which is directly and permanently accessible for the Shareholders until that General Meeting.

General Meeting. Chairmanship and Decision-Making.

Article 29.

- 29.1 The General Meeting will be chaired by the chairman of the Board who may, whether or not he is present at the meeting himself, appoint someone else to chair the meeting. If the chairman of the Board is absent, without having appointed someone else to chair the meeting, the General Meeting itself will appoint its chairman. The chairman shall appoint the secretary.
- 29.2 Unless an official notarial record is made of the proceedings, minutes must

be kept of the meeting. The minutes must be signed by the chairman and secretary of the meeting before a witness or must be adopted by a following meeting; in this last case, they must be signed by the chairman and the secretary of that following meeting before a witness.

29.3 The chairman of the meeting may at all times give instructions for making a notarial record, at the expense of the Company.

Article 30.

30.1 All Shareholders and usufructuaries and pledgees with voting rights will be entitled to attend the General Meeting, to speak and to cast a vote.

30.2 Shareholders usufructuaries and pledgees with voting rights can only exercise such voting rights at the meeting in respect of the Shares which are registered in their name on the day of the meeting, unless provisions of article 30.4 will apply.

30.3 The Company will send an attendance card for the meeting to all Shareholders and the usufructuaries and pledgees with voting rights together with the notice convening the meeting.

30.4 The Board is authorized to determine that with regard to a General Meeting, Shareholders and usufructuaries and pledgees with voting rights will be treated as holders of voting rights who have these rights at the time to be set by the Board (the "**Registration Date**") and have as such been registered in one or more registers designated by the Board. The Registration Date may not be set earlier than permitted under the DCC. If the Board sets a Registration Date, the notice convening the meeting shall state this date, in the notice of the General Meeting in addition to the way in which the Shareholders and usufructuaries and pledgees with voting rights can be registered and the way in which they can exercise their voting rights.

30.5 If and to the extent that the Board makes use of the provisions of article 30.4, the Board may also resolve that Shareholders and usufructuaries and pledgees with voting rights may vote via an electronic means of communication determined by the Board within a period to be set by the Board prior to the General Meeting, which period cannot commence earlier than the registration date as referred to in the preceding paragraph of this article. Votes cast in accordance with the provisions of the preceding sentence are equal to votes cast at the meeting.

Article 31.

31.1 Shareholders and usufructuaries and pledgees with voting rights can be represented by a proxy authorized in writing, which proxy must be deposited at least forty-eight (48) hours before the General Meeting. The way the depositing of the proxy must take place will be as set out in the notice of the General Meeting.

31.2 The chairman of the General Meeting will resolve on all matters concerning the admission to this meeting, the exercise of voting rights, and all other

matters concerning the General Meeting.

Article 32.

- 32.1 In the General Meeting, every Share will give the right to cast one (1) vote. Blank votes and invalid votes will be considered as not having been cast.
- 32.2 Unless otherwise stipulated by law or these articles of association, no business may be put to a General Meeting unless a quorum is present in such meeting. A quorum of the General Meeting will consist of at least three (3) Shareholders representing at least ten (10%) percent of the issued share capital. If it is stipulated in these articles of association that the validity of a resolution depends on a quorum and the quorum has not been met, the provisions of Section 2:120 paragraph 3 DCC do not apply.
- 32.3 Unless the law of the Netherlands or the articles of association prescribe a greater majority, resolutions shall be adopted by a simple majority of the votes cast.
- 32.4 The chairman determines the voting manner and the possibility of voting by acclamation, with the proviso that, if one of the holders of voting rights present requires this, the voting on the appointment, dismissal and suspension of Directors will take place by means of closed, unsigned notes.
- 32.5 In case of a tie voting on the appointment of Directors, no resolution will be adopted.
- 32.6 In case of a tie voting on other subjects, the proposal will be considered as having been rejected.
- 32.7 The Directors will be entitled to attend the General Meetings and as such will have an advisory vote in the General Meetings.

CHAPTER VII

Financial Year. Annual Report and Accounts.

Article 33.

- 33.1 The Company's financial year shall coincide with the calendar year.
- 33.2 Annually, within four (4) months after the close of each financial year, the Board shall draw up the Annual Accounts. Within this period the Board shall also draw up the annual report.
- 33.3 The Annual Accounts shall be signed by all Directors; if any signature is missing, the reason for this omission shall be stated.
- 33.4 Annually, no later than four (4) months after the close of the financial year the Board, in accordance with the statutory obligations to which the Company is subject, shall make generally available: (i) the Annual Accounts, (ii) the annual report, (iii) the accountant's statement as referred to in article 34.3, as well as (iv) other annual financial accounting documents which the Company, under or pursuant to the law, must make generally available together with the Annual Accounts.

Accountant.

Article 34.

- 34.1 The Company may instruct its auditors as referred to in Section 2:393 DCC to audit the annual accounts prepared by the Board in accordance with the provisions in paragraph 3 of that Section, with the proviso that the Company will be bound to do so if such is required by law. If the law does not require the appointment of an auditor, the Company may instruct an expert other than an accountant as referred to in the preceding sentence.
- 34.2 The General Meeting will be authorized to make the instruction. If the General Meeting does not make such instruction, the Board will be authorized thereto. The instruction of the expert can be revoked at any time by the General Meeting and by the person who made the instruction.
- 34.3 The accountant will report on his audit to the Board and will present the results of his audit in an auditor's report stating that the annual accounts give a true and fair view.

Profits and profit distributions.**Article 35.**

- 35.1 The profits will be at the disposal of the General Meeting.
- 35.2 The Company may make distributions to Shareholders and other persons entitled to distributable profits only to the extent that its net assets exceed the paid- and called- up part of the capital increased by the reserves which must be maintained by law.
- 35.3 Any distribution of profits will be made after the adoption of the annual accounts showing that this is permitted.
- 35.4 Each Shareholder is entitled to dividends pro rata the number of Shares held by such Shareholder.
- 35.5 For the computation of the profit distribution, the Shares held by the Company in its own capital shall be included.
- 35.6 The Board may, with due observance of the provisions of article 35.2 and pursuant to an interim statement of assets and liabilities, resolve to pay interim dividends. This statement of assets and liabilities relates to the state of the assets of the Company on at the earliest the first day of the third month in which the resolution for payment is made known. It is drawn up with due regard for generally accepted valuation methods. The statement of assets and liabilities shall include the amounts to be reserved pursuant to the law or the articles of associations and shall be signed by the Directors provided that if the signature of one or more of the directors is missing, the reason for this shall be stated. The Company shall deposit the statement of assets and liabilities at the office of the commercial register within eight (8) days after the day on which the resolution for payment is made known.
- 35.7 The General Meeting may, with due observance of the provisions of article 35.2, resolve to make distributions out of reserves which are not

- required to be maintained under the law or these articles of association.
- 35.8 A claim of a Shareholder to receive a distribution shall expire after five (5) years.

Availability for Payment.

Article 36.

- 36.1 Dividends and other distributions of profit shall be made available for payment on a date to be determined by the Board within six (6) weeks after the determination thereto.
- 36.2 Dividends and other payments on Shares will be made available for payment at the address or addresses indicated by the Shareholder.
- 36.3 With regard to cash payments the Board may determine the payment method.
- 36.4 Cash payments will, to the extent to which these have been made available for payment beyond the Netherlands, be paid in the currency of the country in question, converted against the exchange rate of the Amsterdam Exchange (Euronext) at the end of the day prior to the day on which the resolution for payment is made. If and to the extent that the Company is unable to pay to the place designated outside of the Netherlands on the first day on which the payment is available for payment, as a result of government measures or other extraordinary circumstances beyond its power, the Board is authorized to appoint one or more places in the Netherlands instead thereof. In that case, the provisions in the first sentence of this paragraph are no longer applicable.
- 36.5 Cash payments in respect of which delivery has not been taken within five (5) years and two (2) days after they have become payable fall to the Company.
- 36.6 In the event of a payment in the form of Shares of the Company, the Shares that have not been claimed will be sold within a term to be determined by the Board at the expense of the persons entitled who have not called up the Shares. The net proceeds of such sale will continue to be, in proportion to any right, available to the persons entitled; the right to the proceeds will lapse if and to the extent to which the proceeds have not been claimed within thirty years after the date on which the payment has been made available.
- 36.7 In the event of a payment on Shares in the form of Shares of the Company, these Shares will be added to the Shareholders' register.
- 36.8 Notice of distributions and of the dates and places referred to in paragraph 2 of this article 36 shall at least be published in a national daily newspaper in The Netherlands and in a national daily newspaper in each jurisdiction in which the Shares are admitted to trading on a Market and further in such manner as the Board may deem desirable.

Liquidation.

Article 37.

- 37.1 The following resolutions of the General Meeting will be taken upon the proposal thereto by the Board and with a seventy-five percent (75%) majority in a meeting in which at least three (3) Shareholders are present or represented, representing at least ten percent (10%) of the issued share capital:
- (a) resolution to amend the articles;
 - (b) resolution to merge the Company;
 - (c) resolution to split up the Company; and
 - (d) resolution to dissolve the Company.
- 37.2 In case of dissolution of the Company, the Board will be the appointed liquidator, unless the General Meeting appoints other persons to that effect.
- 37.3 The provisions of these articles of association will, to the fullest extent possible, continue to be in force during the liquidation.
- 37.4 The surplus remaining after payment of the debts will be paid to the Shareholders in proportion to their individual shareholdings.
- 37.5 The books, records and other carriers of data will be kept for seven (7) years by the person designated thereto by the General Meeting.

CLOSE

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

WITNESSED THIS DEED, the original of which was drawn up and executed in The Hague, the Netherlands, on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave her an explanation thereon, and furthermore pointed out the consequences which will result from this deed.

Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed.

Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary.