

ARTICLES OF ASSOCIATION of:

**Koninklijke DSM N.V.**  
with its official seat in Heerlen.

30 May 2011.

Office translation of the complete text of the Articles of Association of Koninklijke DSM N.V., with its official seat in Heerlen, as they read after the deed of amendment executed on 30 May 2011 before G.W.Ch. Visser, civil law notary in Amsterdam, in respect of which a ministerial statement of no objections was granted on 3 May 2011, under number NV 94087.

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

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

## CHAPTER I

### Definitions.

#### Article 1.

The following definitions shall be used in these Articles of Association:

- a. General Meeting: the body constituted by shareholders eligible to vote and other persons eligible to vote;
- b. General Meetings of shareholders: the meeting of shareholders and other persons with meeting rights;
- c. distributable part of the shareholders' equity: the part of the shareholders' equity exceeding the paid-up and called-on part of the capital, plus the reserves which must be held by law;
- d. accountant: an independent registered accountant or other accountants as referred to in article 393, Book 2 of the Civil Code, or an organization in which such accountants work together;
- e. Annual General Meeting: the general meeting of shareholders intended to consider the annual accounts and the annual report;
- f. subsidiary:
  - a legal person in which the Company or one or more of its subsidiaries may exercise over half the votes at the general meeting of members or shareholders, alone or jointly, either by virtue of agreement with other persons eligible to vote or otherwise;
  - a legal person of which the Company or one or more of its subsidiaries are a member or shareholder and may appoint or dismiss, alone or jointly, either by virtue of agreement with other persons eligible to vote or otherwise, over half of the directors or supervisory directors, even if all those eligible to vote exercise this right.

A partnership operating under its own name without a legal personality, in which the Company or one or more of its subsidiaries are partner and may exercise, alone or jointly, a decisive vote in its management, shall have the same status as a subsidiary;  
all these matters are subject to sections 3 and 4, article 24(a), Book 2 of the Civil Code.
- g. group company: a legal person or company which is associated with the Company in a group, within the meaning of article 24(b) Book 2 of the Civil Code;
- h. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*) or any institution taking its place;
- i. Deposit Shareholder: a person holding book-entry rights representing a number of Deposit Shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- j. deposit shares (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- k. intermediary: an intermediary as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- l. in writing: a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

## CHAPTER II

### Name, seat, objective.

#### Article 2. Name and seat.

1. The Company shall be called: Koninklijke DSM N.V.
2. In its dealings abroad, the Company is also entitled to use the name: Royal DSM N.V. or a different translation of the name.
3. It shall have its seat in Heerlen.

#### Article 3. Objective.

The objective of the Company is to develop, manufacture, trade and/or provide services in the fields of life sciences and materials sciences, energy, and related fields such as mining, as well as any other activities structural or incidental to or supportive to the aforementioned fields of activities, everything in the widest sense.

The Company's objective shall include the formation, acquisition and financing of, participation in and management of other companies as well as providing security or guarantees directly or indirectly related to the aforementioned fields of activities.

Within the scope of its fields of activities the Company shall seek to create value along the triple bottom line of economic performance, environmental quality and social responsibility.

## CHAPTER III

### Capital and shares. Registers.

#### Article 4. Authorized capital. Types of shares.

1. The authorized capital shall amount to one billion one hundred and twenty-five million euros (EUR 1,125,000,000).
2. It shall be divided into:
  - three hundred and thirty million nine hundred and sixty thousand (330,960,000) ordinary shares of one euro and fifty eurocents (EUR 1.50);
  - forty-four million and forty thousand (44,040,000) cumulative preference shares A of one euro and fifty eurocents (EUR 1.50);
  - three hundred and seventy-five million (375,000,000) cumulative preference shares B of one euro and fifty eurocents (EUR 1.50).
3. All shares are registered shares. No share certificates shall be issued.
4. Where the Articles of Association refer to shares and shareholders, this is taken to refer to all the types of shares referred to in section 2 or their holders respectively, unless it is stated to the contrary.
5. The company shall not co-operate in the issuance of depositary receipts for its shares.

*Article 5 has been deleted.*

*Article 6 has been deleted.*

*Article 7 has been deleted.*

Article 8. Registers of shareholders.

1. The Managing Board shall keep a register containing the names and addresses of all holders of ordinary shares and of all holders of cumulative preference shares A, stating the payments made on each share and indicating the type of shares.
2. The Managing Board shall also keep a separate register containing the names and addresses of all holders of cumulative preference shares B.
3. Every holder of one or more shares and everyone having a usufruct or a pledge over one or more such shares shall be obliged to provide the company in writing with their address.
4. Deposit shares may be recorded in the shareholders register of the Company in the name of the relevant intermediary or Euroclear Nederland itself, together with the date as per which they belong to the collective deposit or the book-entry deposit. The provisions of the sections 1, 2 and 3 do not apply to a Deposit Shareholder.
5. The Managing Board will set rules with respect to the signing of registrations and entries in the shareholders register.
6. Article 85, Book 2, of the Civil Code also applies to the registers.
7. Extracts from a register are not marketable.

Article 9. Transfer of cumulative preference shares A.

1. In order to be valid, a transfer of cumulative preference shares A shall at all times require the approval of the Managing Board as set out in the following provisions of this article. This approval shall not be required in the event the shareholder is obliged to transfer his shares to a previous shareholder by virtue of the law.
2. The shareholder wanting to transfer one or more cumulative preference shares A - hereinafter in this article also to be referred to as the applicant - shall inform the Managing Board hereof by registered letter or against proof of receipt, stating the number of shares to be transferred and the person or persons to whom it wishes to transfer as well as the price which the intended recipient is prepared to pay.
3. If the Managing Board grants the requested approval, the transfer must be effected within three months.
4. A decision as to the application must be made within three months. If the applicant has not been informed of a decision by registered letter or against proof of receipt within this period, the application shall be deemed to have received approval.
5. The rejection of the application shall be regarded as approval if at the time of the rejection the Managing Board fails to inform the applicant of one or more interested parties prepared to purchase for a cash consideration the shares to which the application pertained.
6. Unless the applicant and the interested party or parties, designated by the Managing Board and accepted by the applicant, agree otherwise about the price and the manner of fixing the price, the purchase price shall be fixed by an independent expert, to be appointed by the Chairman of the Chamber of Commerce and Industry where the Company is registered in the Commercial Register, at the request of the most diligent party. The expert shall fix the price, using the average rate of the Government Loans meant in article 32 section 3 as a guideline.
7. The applicant shall remain authorized to withdraw, provided same occurs within one month after he is informed to which interested party he can sell all the shares to which the application pertains and at which price.
8. The costs of the price fixing shall be borne by:
  - a. the applicant, if same withdraws;
  - b. the applicant and the buyers each for 50% if the shares have been bought by the interested parties, on the understanding that every interested party shall contribute to the costs in proportion to the shares bought by him;
  - c. the Company in other circumstances than those under a or b.

9. In the event the Company is designated an interested party as meant in section 5, the price must include any tax loss which transferor might incur on account of the transfer to the Company instead of to another party.

## CHAPTER IV

### Issue of shares.

#### Article 10. Competent body. Publication.

1. The issue of shares shall take place by a decision of the Managing Board. The decision shall be subject to the approval of the Supervisory Board. The scope of this power of the Managing Board shall be determined by a resolution of the General Meeting and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this power shall be determined by a resolution of the General Meeting and shall be for a maximum period of five years.
2. The designation of the Managing Board as the body competent to issue shares may be extended by the Articles of Association or by a decision of the General Meeting, but for no longer than five years on each occasion.  
At the same time as the designation is made, it shall be decided how many shares may be issued.  
A designation made in the Articles of Association may be withdrawn pursuant to an alteration of the Articles of Association.  
A designation made by a decision of the General Meeting may not be withdrawn unless it was decided otherwise when the designation was made.
3. If the power of the Managing Board ends, the issue of shares shall thenceforth take place according to the decision of the General Meeting, without prejudice to the designation of another company body by the General Meeting.
4. A decision by the General Meeting to issue shares or designate another body as the body competent to make issues may only be taken at the proposal of the Managing Board subject to the approval of the Supervisory Board.
5. The issue of cumulative preference shares B pursuant to a resolution of a body other than the General Meeting, as a result of which the amount of cumulative preference shares B in issue would exceed one hundred per cent (100%) of the amount of other shares in issue, may only take place with the prior approval of the General Meeting, granted for each specific case.
6. In the event of an issue of cumulative preference shares B pursuant to a resolution of a body other than the General Meeting as a result of which the amount of cumulative preference shares B in issue does not exceed one hundred per cent (100%) of the amount of other shares in issue, a General Meeting of shareholders shall be convened within four weeks of the issue at which the reasons for the issue shall be explained.
7. The provisions of section 1 to 6 shall be applicable mutatis mutandis to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.
8. In the event of an issue of cumulative preference shares B, a General Meeting of shareholders shall be convened, to be held not later than two years after the date on which cumulative preference shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the cumulative preference shares B. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the cumulative preference shares B, a General Meeting of shareholders shall be convened and held, in each case within two years of the previous meeting. The agenda for this meeting shall include a resolution relating to the repurchase or cancellation of the cumulative preference shares B, until such time as no more cumulative

preference shares B remain in issue. The foregoing provisions of this section shall not be applicable to cumulative preference shares B issued pursuant to a resolution of the General Meeting.

9. Article 96, Book 2 of the Civil Code also applies to the issue of shares and the granting of rights to take up shares.

Article 11. Conditions of issues. Preferential right.

1. The price and further conditions of issue shall be determined at the same time as the decision to issue shares. The issue price may be no lower than par, without prejudice to the provisions of article 80, section 2 of the Civil Code.
2. Upon the issue of ordinary shares, every holder of ordinary shares shall have a preferential right in accordance with article 96(a), Book 2 of the Civil Code. The same applies to the granting of rights for the taking up of ordinary shares.
3. The preferential right may be limited or excluded by the Managing Board. The decision to that effect shall be subject to the approval of the Supervisory Board. This power possessed by the Managing Board shall end at the time at which the Managing Board's power to issue shares ends.  
Section 1 up to and including 4 of article 10 shall apply mutatis mutandis.
4. Articles 96(a) and 97, Book 2 of the Civil Code also apply to the conditions of issue and to the preferential right.

Article 12. Payments on shares.

1. All cumulative preference shares A have been issued and fully paid-up.
2. Upon the taking up of every ordinary share, the whole of the par value shall be paid, together with, if the share is taken up for a higher amount, the difference between these amounts, without prejudice to the provisions of article 80, section 2, Book 2 of the Civil Code.
3. For every cumulative preference share B taken up, at least a quarter of the par value shall be paid.
4. Further payments on cumulative preference shares B shall be made only after a call has been made by the Company. Further calls shall be made in pursuance of a decision of the Managing Board. The decision shall be subject to the approval of the Supervisory Board.
5. Payments on cumulative preference shares B may only be made in money. Payments on ordinary shares must be made in money in so far as no other form of payment has been agreed.
6. The Managing Board shall have the right to enter into legal transactions concerning non-monetary payments on ordinary shares, and the other legal transactions referred to in article 94, Book 2 of the Civil Code, without the prior approval of the General Meeting.
7. Articles 80, 80(a), 80(b) and 94(b), Book 2 of the Civil Code also apply to payments on shares and non-monetary contributions.

CHAPTER V

Own shares and depositary receipts thereof.

Article 13.

1. The Company may acquire paid-up own shares or depositary receipts thereof, but only without payment, or if:
  - a. the distributable part of the shareholders' equity is at least equal to the acquisition price, and

- b. the par value of the shares in its capital or depositary receipts thereof which the Company acquires, holds or holds in pledge or which are held by a subsidiary, amount to no more than half of the issued capital.
2. The Company may acquire own shares or depositary receipts thereof in order to transfer them, in pursuance of a regulation relating thereto, to staff employed by the Company or by a group company.
3. The acquisition or alienation of own shares shall take place pursuant to a decision of the Managing Board. Such a decision shall be subject to the approval of the Supervisory Board.
4. No dividend shall be paid on the shares or depositary receipts thereof that the Company holds in its own capital. For the computation of the profit distribution the shares or depositary receipts on which according to this section 4 no dividend shall be paid, are not included.
5. Articles 89(a), 95, 98, 98(a), 98(b), 98(c), 98(d) and 118, Book 2 of the Civil Code also apply to own shares or depositary receipts thereof.

## CHAPTER VI

### Capital reduction.

#### Article 14.

1. The General Meeting may decide to reduce the issued capital, but only at the proposal of the Managing Board with the approval of the Supervisory Board:
  - a. by cancelling shares; or
  - b. by reducing the amount of the shares by an alteration of the Articles of Association.
2. A decision to cancel shares may only involve:
  - a. shares which the Company holds itself or of which it holds the certificates; or
  - b. all cumulative preference shares A or all cumulative preference shares B, with repayment in both cases.
3. In the event of cancellation of cumulative preference shares A, an amount shall be paid on each cumulative preference share A, which amount shall not exceed the computation basis meant in article 32, section 3, as much as possible in repayment of the paid-up part of the par value and furthermore as much as possible to the debit of the distributable part of the shareholders' equity.
4. In the event of cancellation of the cumulative preference shares B, the paid-up part of the par value shall be distributed thereon.
5. The amount to be distributed on the cancellation of cumulative preference shares A or B may be increased by a dividend still due as referred to in article 32, sections 2 and 3, in such case to be computed over the period up to and including the day the distribution becomes payable.
6. A decision to cancel cumulative preference shares A or cumulative preference shares B shall respectively require the prior or simultaneous approval of the meeting of holders of cumulative preference shares A or the meeting of holders of cumulative preference shares B.
7. Partial repayment on shares or exemption from the obligation to pay is only possible in order to implement a resolution to reduce the amount of the shares. Such a repayment or such an exemption must take place:
  - a. with regard to all shares; or
  - b. with regard to all cumulative preference shares A or all cumulative preference shares B.
8. The provisions of articles 99 and 100, Book 2 of the Civil Code also apply to capital reduction.

## CHAPTER VII

### Transfer of shares. Establishment of restricted rights.

#### Article 15. Transfer. Usufruct. Right of pledge.

1. Apart from the transfer of deposit shares, the transfer of a share or the transfer of limited rights thereto shall require an appropriate deed as well as the Company's written acknowledgement of the transfer, except in the event that the Company itself is a party to said legal act.  
The transfer of deposit shares and the establishment and transfer of a right of pledge or usufruct on these shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).
2. The acknowledgement shall take place in the deed, or by means of a dated statement of acknowledgement on the deed or on a copy or extract thereof that has been authenticated by a notary public or by the alienator. Service of said deed or said copy or abstract to the company shall be tantamount to acknowledgement. If partly paid-up cumulative preference shares B are concerned, the acknowledgement may only take place if the deed of transfer has a fixed date.
3. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).
4. A pledge can be established also without acknowledgement by or service to the company. In that case article 239, Book 3 of the Civil Code shall be applicable mutatis mutandis, the communication of the alienation by the pledgee as meant in section 3 of said article being replaced by acknowledgement by or service to the company.
5. The acknowledgement shall be signed in compliance with the rules for representation according to article 20.
6. The shareholder shall have the right to vote attached to a share on which there is a usufruct or pledge. However, the right to vote shall pass to the usufructuary or pledgee if this was determined when the usufruct or pledge was established.
7. The provisions of articles 88 and 89, Book 2 of the Civil Code apply to usufruct and right of pledge.

## CHAPTER VIII

### Management.

#### Article 16. Managing Board.

1. The management of the Company shall be in the hands of a Managing Board, composed of three or more members.
2. Subject to the provisions of section 1, the number of members of the Managing Board shall be determined by the Supervisory Board.

#### Article 17. Appointment, suspension and dismissal.

1. The members of the Managing Board shall be appointed by the General Meeting.
2. The Supervisory Board shall nominate one or more candidates for each vacancy and, if no members of the Managing Board are in office, it will do so as soon as reasonably possible.
3. A nomination or recommendation to appoint a member of the Managing Board shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Managing Board. The nomination and recommendations must state the reasons on which they are based.

4. A resolution of the General Meeting to appoint a member of the Managing Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.  
If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the list of candidates.
5. A resolution of the General Meeting to appoint a member of the Managing Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. A new meeting as referred to in article 120, section 3, Book 2 of the Civil Code cannot be convened.
6. At a General Meeting of shareholders, votes in respect of the appointment of a member of the Managing Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board shall retain the right to make a new nomination at a next meeting.
7. Each member of the Managing Board may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a member of the Managing Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. Article 17 section 5, last sentence, shall apply mutatis mutandis. A member of the Managing Board may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may at all times be set aside by the General Meeting.
8. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

Article 18. Remuneration.

1. The company shall have a policy on the remuneration of the Managing Board. The policy shall be adopted by the General Meeting.
2. The remuneration and further terms of employment of each member of the Managing Board shall be determined by the Supervisory Board with due observance of the policy as referred to in section 1.
3. If the remuneration of the Managing Board also consists of schemes under which shares and/or rights to subscribe for shares are granted, the Supervisory Board shall submit these schemes to the General Meeting for approval. The proposal shall as a minimum state the number of shares or rights to subscribe for shares which may be granted to the Managing Board and the conditions for granting or amending.

Article 19. Managerial duties. Decision-making procedure. Division of responsibilities.

1. Without prejudice to the limitations laid down in the Articles of Association, the Managing Board shall be entrusted with the management of the Company.
2. The Supervisory Board shall designate one of the members of the Managing Board as chairman of the Managing Board.
3. The Managing Board shall draw up regulations governing the decision making procedure of the Managing Board. The regulations shall require the approval of the Supervisory Board.
4. With regard to a division of responsibilities, the Managing Board may decide with which duty a member of the Managing Board shall be more particularly entrusted.

Article 20. Representation.

1. The Managing Board represents the Company. Two members of the Managing Board acting jointly shall also have the power to represent the Company as well as one member of the Managing Board and an officer as referred to in section 3, acting jointly.

2. The Managing Board may grant a member of the Managing Board a continuing power of attorney to act as sole representative of the Company within the limits indicated in the power of attorney.
3. The Managing Board may appoint officers with general or limited power of representation. Every appointment may be withdrawn at any time. Each of these officers shall represent the Company subject to the limitations placed on his power. Their titles shall be decided by the Managing Board.
4. In the event of a conflict of interest between the Company and a member of the Managing Board, the Company shall be represented by the member of the Managing Board or the member of the Supervisory Board whom the Supervisory Board designates for that purpose.

Article 21. Approval of decisions of the Managing Board.

1. Resolutions of the Managing Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the general meeting, including in any case:
  - a. the transfer of (nearly) the entire business of the Company to a third party;
  - b. entering into or breaking off long-term co-operation of the Company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company;
  - c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the Company as shown on its balance sheet plus explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the Company, by the Company or a subsidiary.
2. Without prejudice to the provisions on this matter elsewhere in the Articles of Association, the following decisions by the Managing Board shall be subject to the approval of the Supervisory Board:
  - a. the issue and acquisition of shares in and debentures to the debit of the Company or of debentures to the debit of a limited partnership or general partnership of which the Company is a fully liable partner;
  - b. an application for admission of the instruments as referred to under a. for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;
  - c. the commencement or termination of long-term collaborative ventures involving the Company or a subsidiary and other legal person or company or as fully liable partner in a limited partnership or general partnership, if this collaborative venture or its termination is of major importance to the Company;
  - d. the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the Company's balance sheet plus explanatory notes, by the Company or a subsidiary in the capital of another company, as well as a significant increase or reduction of such a participation;
  - e. investments requiring an amount equal to at least a quarter of the Company's issued capital plus reserves according to its balance sheet plus explanatory notes;
  - f. a proposal to alter the Articles of Association;
  - g. a proposal to liquidate the Company;
  - h. the filing of a bankruptcy petition or the application for a moratorium on the payment of debts;
  - i. the termination of the employment of a significant number of employees of the Company or of a subsidiary simultaneously or within a short space of time;

- j. a significant alteration of the working conditions of substantial number of employees of the Company or of a subsidiary;
  - k. a proposal to reduce the issued capital;
  - l. a proposal to merge or split-up within the meaning of Part 7, Book 2 of the Civil Code.
3. Every year the Managing Board shall draw up an investment plan and an associated financing plan and shall submit these plans to the Supervisory Board for approval.
  4. The Supervisory Board is also entitled to submit further resolutions of the Managing Board as mentioned in section 2, to its approval. Such further resolutions shall be clearly specified and notified to the Managing Board in writing.
  5. The absence of the Supervisory Board's approval for a decision as referred to in section 2, items a up to and including k, and in the sections 3 and 4 does not affect the power of the Managing Board and its members to represent the Company.

Article 22. Absence or other prevention from acting.

If a member of the Managing Board is absent or otherwise prevented from action, the other members or member of the Board shall be entrusted temporarily with the management of the Company. If all the members or the only member are/is absent or otherwise prevented from action, the Supervisory Board shall be temporarily entrusted with the management of the Company, with the authority to assign the management of the Company temporarily to one or more persons, either from its own members or otherwise.

CHAPTER IX

Supervisory Board.

Article 23. Number of members. Eligibility.

1. The Company shall have a Supervisory Board, consisting of natural persons numbering at least five. Should the number of members of the Supervisory Board be less than five, the Board shall take immediate measures to increase the number of members.
2. Subject to the provisions of section 1, the number of members of the Supervisory Board shall be determined by the Supervisory Board.

Article 24. Appointment.

1. The members of the Supervisory Board shall be appointed by the General Meeting.
2. The Supervisory Board shall nominate one or more candidates for each vacancy.
3. A nomination or recommendation to appoint a member of the Supervisory Board shall state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which supervisory boards he is also a member shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
4. A resolution of the General Meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.  
If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of candidates.
5. A resolution of the General Meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. A new

- meeting as referred to in article 120 section 3, Book 2, Civil Code cannot be convened.
6. At a General Meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.

Article 25. Resignation, suspension and dismissal of members of the Supervisory Board.

1. Every member of the Supervisory Board shall resign no later than the day of the first General Meeting of shareholders which is held after four years have elapsed since his appointment.
2. The members of the Supervisory Board shall resign at regular intervals in accordance with a roster to be drawn up by the Supervisory Board.  
An alteration of that roster may not lead to an incumbent member of the Supervisory Board having to resign against his will before the period for which he has been appointed has elapsed.
3. A resigning member of the Supervisory Board may be reappointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past period.
4. Each member of the Supervisory Board may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require an absolute majority of the votes cast representing more than one third of the Company's issued capital. Article 24 section 5, last sentence, shall apply mutatis mutandis.
5. Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

Article 26. Remuneration.

The remuneration of each member of the Supervisory Board shall be determined by the General Meeting of shareholders.

Article 27. Duties and powers.

1. The Supervisory Board shall have the task of supervising the policy of the Managing Board and the general course of affairs of the Company and the associated enterprise. It shall assist the Managing Board with advice. In the fulfillment of their duties, the members of the Supervisory Board shall aim to promote the interest of the Company and the associated enterprise.
2. At least once a year, the Managing Board shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems. In addition the Managing Board shall provide the Supervisory Board in due time with the information necessary for the Supervisory Board to discharge its duties.
3. The Supervisory Board shall have access to the Company's buildings and sites and shall have the right to examine the Company's books and documents. The Supervisory Board may designate one or more persons from its own members or an expert to exercise such powers. The Supervisory Board may also be assisted by experts in other cases.

Article 28. Procedure and decision-making.

1. The Supervisory Board shall appoint from its members a chairman and a deputy chairman who shall replace the former in his absence. It shall appoint a secretary, either from its own members or otherwise, and shall make arrangements for the latter's replacement.
2. In the absence of the chairman and of the deputy chairman at a meeting, the meeting itself shall designate a chairman.

3. The Supervisory Board shall meet whenever the chairman or any two other members of the Supervisory Board so request, or the Managing Board makes such a request.
4. Minutes shall be kept by the secretary of the proceedings of the meeting of the Supervisory Board. The minutes shall be adopted at the same meeting or at a subsequent meeting of the Supervisory Board and signed by the chairman and the secretary in evidence thereof.
5. All decisions of the Supervisory Board shall be taken by an absolute majority of the votes cast.
6. The decisions taken at a meeting of the Supervisory Board shall only be valid if the majority of the members of the Supervisory Board is present or represented at the meeting.
7. A member of the Supervisory Board may be represented by a fellow member of the Supervisory Board by a written power of attorney. A member of the Supervisory Board may not act as representative for more than one fellow member of the Supervisory Board.
8. The Supervisory Board may also take decisions outside meetings, provided the proposal concerned has been submitted to all the members of the Supervisory Board and none of them have opposed this manner of decision-making. A report of decisions taken in this way shall be drawn up by the secretary and signed by the chairman and secretary, and the answers received shall be attached. This manner of decision-making shall be noted in the minutes at the next meeting of the Supervisory Board.
9. The Supervisory Board shall meet jointly with the Managing Board as often as the Supervisory Board deems necessary or the Managing Board requests.
10. The Supervisory Board shall draw up rules concerning the division of tasks, working methods and the method of decision-making.

Article 29. Committees.

1. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall be entrusted with the tasks specified by the Supervisory Board.
2. The composition of any such committee shall be determined by the Supervisory Board.
3. The General Meeting may additionally remunerate the members of the committee(s) for their services.

CHAPTER X

Article 29A. Indemnity.

1. The Company shall indemnify and hold harmless each member of the Managing Board and the Supervisory Board (each of them, for the purpose of this article 29A only, the "Officer") against the financial implications of any and all liabilities and all claims, judgements, fines, costs and damage as a result of any imminent, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "Legal Action"), brought by any party other than the Company itself or its group companies, on the basis of acts or omissions of the Officer in or related to his capacity as a member of the Managing Board or Supervisory Board ("Claims").
2. The Officer will not be indemnified with respect to Claims in so far as they relate to the gaining of personal profits, benefits or remuneration to which he was not legally entitled. The Officer will also not be indemnified with respect to Claims as far as the Officer's liability on the basis wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*) has been established at law, unless the law provides otherwise or - given the circumstances - it is unacceptable according to criteria of reasonableness and fairness.
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") the Officer shall incur in connection with any Legal Action, shall be reimbursed by the Company, but only upon receipt of a written undertaking by that Officer that he shall repay such Expenses if a competent Court should determine that he is not entitled to be

- indemnified. Expenses shall be deemed to include any tax liability which the Officer may be subject to as a result of his indemnification.
4. Also in case of a Legal Action brought against the Officer by the Company itself or its group companies, the Company will reimburse to the Officer his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Officer that he shall repay such fees and costs if a competent Court should resolve the Legal Action in favour of the Company or its group companies rather than the Officer.
  5. The Officer shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Officer shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. If, however, the Company and the Officer do not come to an agreement, the Officer shall carry out all instructions given by the Company at its sole discretion.
  6. The indemnity referred to in this article 29A shall not apply if and to the extent reimbursement has been paid for Claims and Expenses under a directors' and officers' liability insurance and/or a legal assistance insurance and/or a comparable insurance the Officer can make use of. If the insurer(s) concerned refuse to provide reimbursement in whole or in part for such Claims and Costs while in the opinion of the company such reimbursement has to be paid in whole or in part, the Company shall still indemnify the Officer provided that the Officer assigns his claims against the insurer(s) concerned to the Company.
  7. Without prejudice to the provision set forth above in this article, Claims and Costs shall be paid by the Company to the Officer within five working days after they have become due and payable by the Officer, provided that the Officer assigns to the Company all claims he may have against third parties and/or the insurer(s) that are related to the Claims and Costs.
  8. This article 29A may be amended without the consent of the Officer as such. However, the indemnification and the obligation of reimbursement set out hereinabove shall continue to apply with respect to Claims and/or Costs arisen by an act or omission of the Officer in the period in which this provision was in force.

## CHAPTER XI

### Annual accounts and annual report. Profit.

#### Article 30. Financial year. Annual accounts and annual report.

1. The financial year shall coincide with the calendar year.
2. Annually, not later than four months after the end of the financial year, the Managing Board must prepare annual accounts and deposit the same for inspection by the shareholders at the Company's office. Within the same period, the Managing Board must also deposit the annual report for inspection by the shareholders.
3. The annual accounts shall be signed by the members of the Managing Board and the members of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
4. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report.
5. Articles 101 and 102 and Part 9, Book 2 of the Civil Code also apply to the annual accounts and annual report.

#### Article 31. Adoption of the Annual Accounts and Release from Liability.

1. The Company shall ensure that the annual accounts, the annual report, the report of the Supervisory Board and the information which must be added by law are kept at its office as of the day on which notice of the annual General Meeting of shareholders is given. Shareholders

and other persons who are entitled to attend may inspect the documents at that place and obtain a copy free of charge.

2. The General Meeting shall adopt the annual accounts.
3. At the General Meeting of shareholders at which it is resolved to adopt the annual accounts, it shall be separately proposed that the members of the Managing Board be released from liability for their managerial activities and the members of the Supervisory Board be released from liability for their supervision thereof, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 32. Reservation. Dividend.

1. Every year the Managing Board, with the approval of the Supervisory Board, shall decide which part of the profit - the credit balance of the profit and loss account shall be set aside.
2. Out of the profit remaining after the setting aside of part thereof in accordance with the previous section, a dividend shall be distributed insofar as possible on the cumulative preference shares B, of which the percentage shall be equal to the average of the one month EURIBOR (Euro Interbank Offered Rate) - weighed in proportion to the number of days over which the distribution is effected - plus a premium, to be determined by the Managing Board with the approval of the Supervisory Board, which premium shall be depending on the prevailing market conditions. The dividend shall be computed over the proportionate period of time if the relevant cumulative preference shares B were issued in the course of the financial year. The dividend percentage shall be computed over the paid-up part of the par value. If the dividend percentage which applies to the cumulative preference shares B cannot or can no longer be computed by the method referred to in the first sentence of this section, at any time, the Managing Board shall, with the approval of the Supervisory Board, determine a different computation method for that dividend percentage which, in its judgement, is as similar as possible.
3. From the amount remaining of the profit after the application of section 2, a dividend shall be distributed insofar as possible on the cumulative preference shares A, the percentage of which, to be computed on the computation basis set out below, shall be equal to the arithmetical average of the average effective return on government loans with a (remaining) life of nine to ten years as published in the Official Price List over the last twenty stock exchange days before the eighth of March nineteen hundred and ninety-six, increased by a mark-up of no more than fifty basis points to be determined by the Managing Board.  
For the first time on the first of January two thousand-six and every ten years thereafter, the dividend percentage of the cumulative preference shares A shall be adjusted to the arithmetic average of the average effective return on government loans with a (remaining) life of nine to ten years, as published in the Official Price List, over the last twenty stock exchange days before the day of the adjustment, increased or decreased by a mark-up or discount of no more than hundred basis points, to be determined by the Managing Board.  
The basis for the computation of the dividend on the cumulative preference shares amounts to five euros and two thousand nine hundred and forty-two ten thousandth eurocents (EUR 5.2942) per cumulative preference share A.
4. If, for any financial year, the distributions on the cumulative preference shares B and A according to sections 2 and 3 cannot be effected or cannot be fully effected because the profit after reservation does not suffice, the deficit shall be distributed to the debit of the following financial years, without prejudice to the provisions of article 33, section 3.  
In that case, each time as much as possible, the overdue dividend, augmented by the dividend for the last expired financial year, shall be distributed, first on cumulative preference shares B and next on cumulative preference shares A.

5. The remaining profit shall be put at the disposal of the General Meeting provided that no further dividend shall be distributed on the cumulative preference shares A and the cumulative preference shares B.
6. If a loss has been suffered in any year, no dividend shall be distributed for that year, without prejudice to the provisions of article 33, sections 3 and 4. In following years, too, a distribution of profits can only take place after the loss has been compensated from the profits. However, the Managing Board may decide, subject to the approval of the Supervisory Board, to settle such a loss to the debit of the distributable part of the shareholders' equity.
7. The Managing Board may decide to distribute an interim dividend.  
The decision shall be subject to the approval of the Supervisory Board.
8. Articles 104 and 105, Book 2 of the Civil Code also apply to distributions to shareholders.

Article 33. Distribution in shares and to the debit of the reserves.

1. At the proposal of the Managing Board, subject to the approval of the Supervisory Board, the General Meeting may decide that a distribution of dividend on ordinary shares shall take place, in whole or in part, not in money but in shares in the Company.
2. However the Managing Board may, subject to the approval of the Supervisory Board, decide that a distribution of interim dividend on ordinary shares shall take place, in whole or in part, not in cash but in shares in the Company. In addition the Managing Board may also decide that the payments shall take place to the debit of the distributable part of the shareholders' equity.
3. The Managing Board may, subject to the approval of the Supervisory Board, decide to distribute the dividend referred to in article 32, section 2 and/or the dividend referred to in article 32, section 3, in the case referred to in article 32, section 4 or otherwise, to the debit of the distributable part of the shareholders' equity.
4. The Managing Board may, subject to the approval of the Supervisory Board, decide to make payments to holders of ordinary shares to the debit of the distributable part of the shareholders' equity. The provisions of section 1 shall apply mutatis mutandis. No distributions as referred to in the first sentence of this section can be made unless all distributions referred to in article 32, sections 2 and 3 have taken place.

Article 34. Date for payment.

1. Dividends and other distributions shall become payable not later than thirty days after being decided. This date shall be announced in accordance with article 44.
2. A shareholders claim based on his entitlement to dividend, and to other distributions on shares shall be prescribed by five years after the day on which it was payable.

CHAPTER XII

General Meeting of shareholders.

Article 35. Annual General Meeting.

1. Every year, within six months of the end of the financial year, the Annual General Meeting shall be held.
2. The agenda of this meeting shall include, inter alia, the following items:
  - a. the annual report;
  - b. adoption of the annual accounts;
  - c. declaration of the dividend;
  - d. release from liability of the members of the Managing Board;
  - e. release from liability of the members of the Supervisory Board;
  - f. filling of any vacancy on the Managing Board and on the Supervisory Board;

- g. any other proposals brought up for discussion by the Supervisory Board or the Managing Board and announced subject to article 37, such as proposals concerning the designation of a body competent to issue shares and the authorization of the Managing Board to cause the acquisition of own shares or depositary receipts thereof acquired by the Company.

Article 36. Other meetings.

Other General Meetings of shareholders shall be held as often as the Managing Board or Supervisory Board deems necessary, without prejudice to the provisions of articles 110, 111 and 112, Book 2 of the Civil Code.

Article 37. Convocation of meetings. Agenda.

1. The General Meeting of shareholders shall be called by the Supervisory Board or the Managing Board.
2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Managing Board.
3. The notice of the meeting will state:
  - a. the subjects to be dealt with;
  - b. venue and time of the meeting;
  - c. the requirements for admittance to the meeting as described in article 41 sections 2 and 3, as well as the information referred to in article 42 section 7 (if applicable); and
  - d. the address of the Company's website,and such other information as may be required by law.
4. The meeting shall be announced in the manner laid down in article 44.
5. Matters not stated in the notice of the meeting may be further announced, subject to the time limit pertaining to the calling of meetings, in the manner stated in article 44.
6. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in Section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Managing Board or the Supervisory Board to place items on the agenda of the General Meeting of shareholders, provided the reasons for the request are stated therein and the request is received by the chairman of the Managing Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of shareholders.
7. No later than on the day the meeting is convened, the Company will notify the shareholders via its website of:
  - a. the information as referred to in section 3;
  - b. to the extent applicable, the documents to be submitted to the General Meeting of shareholders;
  - c. the draft resolutions to be presented to the General Meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Managing Board of each subject to be discussed;
  - d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
  - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the Company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 41 section 2, has changed, the Company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

Article 38. Place of the meeting.

The General Meeting of shareholders shall be held in Heerlen, Maastricht or Amsterdam.

Article 39. Chairmanship.

1. The General Meeting of shareholders shall be conducted by the chairman of the Supervisory Board and in the latter's absence by the deputy chairman of the Supervisory Board. If the deputy chairman is also absent the members of the Supervisory Board present shall designate one of the members as chairman. The Supervisory Board may designate another chairman for a general meeting of shareholders.
2. If the chairmanship of a meeting has not been filled in accordance with section 1, the meeting itself shall designate a chairman. Until then a member of the Managing Board to be designated by the Managing Board shall act as chairman.

Article 40. Minutes.

1. Minutes of the proceedings of every General Meeting of shareholders shall be kept by a secretary designated by the chairman. The minutes shall be adopted by the chairman and the secretary and signed by them in evidence thereof.
2. The Supervisory Board or the chairman may decide that a notarial report shall be drawn up of the meeting's proceedings. The report shall be co-signed by the chairman.

Article 41. Meeting rights. Admission.

1. Each shareholder is authorized, either in person or represented by a representative authorized in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of shareholders. The provisions of this article 41 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend General Meetings of shareholders.
2. For each General Meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of section 1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in section 2. The proxy is also required to produce written evidence of his mandate. The Company offers those entitled to attend meetings the opportunity to notify the Company by electronic means of a power of attorney granted.
4. The Managing Board is authorized to determine that the rights in respect of a General Meeting of shareholders as referred to in section 1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Managing Board may also determine that the electronic means of communication used must allow the shareholder or his proxy holder to participate in the discussions.
5. The Managing Board may determine further conditions to the use of electronic means of communication as referred to in section 4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly

- fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.
6. Each person eligible to vote or his representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with article 41 section 4 or who have cast their votes as referred to article 42 section 7, shall be added to the attendance list.
  7. The members of the Supervisory Board and the members of the Managing Board shall have an advisory vote at the general meeting of shareholders.
  8. The chairman shall decide whether persons other than those who may be admitted in accordance with the above provisions of this article shall be admitted to the meeting.

Article 42. Votes.

1. Insofar as the law or the Articles of Association do not lay down a larger majority, all decisions shall be taken by an absolute majority of the votes cast.
2. Each share shall carry the right to one vote.
3. If in the election of persons no one has obtained an absolute majority, a second free vote shall be held. If no one again obtains an absolute majority, further votes shall be held, until either one person has obtained an absolute majority or a vote between two persons has ended in a tie. In the event of the further votes mentioned (not including the second free vote), the vote shall always be held between the persons voted for in the previous vote, but with the exception of the person receiving the lowest number of votes in the previous vote. If in the preceding vote more than one person received the lowest number of votes, it shall be decided by drawing lots which of the persons may not go forward to the next round. If a vote between two people results in a tie, the winner shall be decided by drawing lots.
4. If a vote other than an election of persons results in a tie, the motion shall be rejected.
5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Blank votes and invalid votes shall count as uncast votes.
7. The Managing Board may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in article 41 section 2. Without prejudice to the other provisions of article 41, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
8. The provisions of articles 13, 117, 117a and 117b, Book 2 of the Civil Code also apply to the General Meeting of shareholders.

CHAPTER XIII

Group Meetings of holders of cumulative preference shares A and of holders of cumulative preference shares B.

Article 43.

1. Meetings of holders of cumulative preference shares A or meetings of holders of cumulative preference shares B - hereinafter referred to as Group Meetings - shall be convened by the Managing Board or the Supervisory Board.
2. Group Meetings shall be held as deemed necessary by the Managing Board or the Supervisory Board, and when this is required pursuant to statutory provisions or these Articles of Association.
3. The provisions regarding the General Meeting of shareholders shall apply mutatis mutandis to Group Meetings as much as possible.

#### CHAPTER XIV

##### Announcement of meetings and notifications.

###### Article 44.

1. All announcements for the General Meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
2. The Company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, as the Company may deem fit.

#### CHAPTER XV

##### Alteration of the Articles of Association and dissolution.

###### Article 45. Alteration of the Articles of Association. Dissolution.

1. A decision to alter the Articles of Association or to dissolve the Company may only be taken at the proposal of the Managing Board, subject to the approval of the Supervisory Board.
2. The company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the General Meeting.
3. If a proposal to alter the Articles of Association or to dissolve the Company is made to the General Meeting, this shall always be stated in the notice for the General Meeting of shareholders, and if it concerns an alteration of the Articles of Association, a copy of the proposal, containing the proposed alteration verbatim, shall be deposited at the Company's offices for inspection and made available to shareholders and other persons who are entitled to attend free of charge until the end of the meeting.

###### Article 46. Liquidation.

1. In the event of the dissolution of the Company in pursuance of a decision of the General Meeting, the Managing Board shall be charged with the liquidation of the Company's affairs and the Supervisory Board with supervision thereof.
2. During the liquidation, the provisions of the Articles of Association shall remain in force as far as possible.
3. From whatever remains after the payment of the debts, the following payments shall first be made to the holders of cumulative preference shares B:
  - a. any dividend due as meant in article 32, section 2, in that case to be computed over the period up to the date the liquidation distribution becomes payable; and
  - b. the paid-up part of the par value of their shares.If the balance is not sufficient for that purpose, the payment shall be made in proportion to the amounts paid up on those shares.
4. From whatever remains after application of section 3, the following payments shall be made to the holders of cumulative preference shares A:
  - a. any dividend still due as meant in article 32, section 3, in that case to be computed over the period up to the date the liquidation distribution becomes payable; and
  - b. an amount per cumulative preference share A, equal to the computation basis meant in article 32 section 3.

If the balance is not sufficient for that purpose, the payments shall be made in proportion to the par value of those shares.

5. The remainder shall be distributed to the holders of ordinary shares in proportion to the joint amount of the ordinary shares of such holders.
6. In all other respects, the liquidation shall be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

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