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DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF DIGI COMMUNICATIONS N.V.

On the [*] day of [*] two thousand and seventeen appeared before me, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands: [*].

The person appearing declared that on the [*] day of [April] two thousand and seventeen, the general meeting of **Digi Communications N.V.**, a company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office address at 75 Dr. Nicolae Staicovici, Forum 2000 Building, fourth floor, fifth District, Bucharest, Romania, resolved without holding a general meeting to amend and fully renew the articles of association of the company and to authorise the person appearing to execute this deed. A copy of the resolution has been attached to this deed.

The articles of association of the company have lastly been amended by a notarial deed of partial amendment of the articles of association executed before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on the eleventh day of April two thousand and seventeen.

To execute the resolution to amend the articles, the person appearing declared to amend and fully renew the articles of association of the company as follows:

ARTICLES OF ASSOCIATION

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

- (a) the **auditor**: means the external auditor of the company as appointed pursuant to article 25 of these articles of association;
- (b) the **AFM**: means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
- (c) the **board of directors**: means the corporate body of the company consisting of the executive directors in office and the non-executive directors in office;
- (d) the **class A meeting**: means the corporate body of the company consisting of the holders of the class A shares and all other persons with voting and/or meeting rights in relation to the class A shares;
- (e) the **class B meeting**: means the corporate body of the company consisting of the holders of the class B shares and all other persons with voting and/or meeting rights in relation to the class B shares;
- (f) **control**: over a shareholder of the company that is a legal entity;

- (a) the ownership of legal and/or beneficial title to voting securities that represent more than fifty percent (50%) of the votes in the general meeting of such legal entity; and/or
 - (b) being empowered to appoint, suspend or dismiss or cause the appointment, suspension or dismissal of at least a majority of the members of the management board, supervisory board or any similar governing body of such legal entity, whether through the exercise of voting rights, by contract or otherwise; and/or
 - (c) the power to direct or cause the direction of the management and policies of such entity, whether through the exercise of voting rights, by contract or otherwise;
- (g) **Controlling Shareholder:** means (i) RCS Management S.A., a company organised under the laws of Romania, having its registered office address at 75 Dr. Nicolae Staicovici, Forum 2000 Building, fourth floor, fifth District, Bucharest, Romania and registered with the Romanian trade register under number J40/6744/1999, provided that RCS Management S.A. (a) holds, alone or together with the Founder, a direct interest of at least thirty percent (30%) in the issued and outstanding nominal share capital of the company and (b) is controlled by the Founder, or (ii) when RCS Management S.A. does not hold, alone or together with the Founder, a direct interest of at least thirty percent (30%) in the issued and outstanding nominal share capital of the company and/or is no longer controlled by the Founder, any other legal entity which (x) holds, alone or together with the Founder, a direct interest of at least thirty percent (30%) in the issued and outstanding nominal share capital of the company and (y) is controlled by the Founder;
- (h) **Founder:** means (i) Zoltán Teszári, born in Oradea, Bihor County, Romania, on the fourteenth day of September nineteen hundred and seventy, individually or (if applicable) together with any of his children who indirectly hold shares in the company or (ii) Zoltán Teszári's heirs jointly;
- (i) the **general meeting:** the body of the company consisting of shareholders and all other persons with voting and/or meeting rights;
- (j) **group company:** means a group company of the company as referred to in Section 2:24b of the Dutch Civil Code;
- (k) **in writing** or **written:** a reproducible message transmitted by any current means of (electronic) communication;
- (l) **subsidiary:** means a subsidiary of the company as referred to in Section 2:24a of the Dutch Civil Code; and
- (m) the **trade register:** means the trade register of the Dutch Chamber of Commerce.

CHAPTER II.

Name. Seat. Objectives.

Article 2. Name and seat.

1. The name of the company is:
Digi Communications N.V.
2. The corporate seat of the company is in Amsterdam, the Netherlands.

Article 3. Objectives.

The objectives of the company are:

- (a) to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- (b) to render advice and services to businesses and companies with which the company forms a group and to third parties;

- (c) to finance businesses and companies;
- (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;
- (e) to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
- (f) to obtain, alienate, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to perform any and all activities of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

CHAPTER III.

Authorised capital and shares. Conversion of class A shares. Register of shareholders.

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to eleven million euro (€11,000,000).
2. The authorised capital is divided into shares as follows:
 - (a) one hundred million (100,000,000) class A shares, numbered consecutively from A1 onwards, with a nominal value of ten eurocents (€0.10) each; and
 - (b) one hundred million (100,000,000) class B shares, numbered consecutively from B1 onwards, with a nominal value of one eurocent (€0.01) each.

Where in these articles of association reference is made to shares or shareholders, this must be understood to refer to all classes of shares, unless the contrary is expressly shown.

3. All shares are registered shares. No share certificates shall be issued.
4. The company may lend its cooperation to the issuance of depository receipts (*certificaten van aandelen*) for shares in its share capital.
5. The board of directors may determine that for the purpose of trading and transfer of shares at a foreign stock exchange, share certificates shall be issued in such form as shall comply with the requirements of such foreign stock exchange.
6. On a request in writing by the party concerned and upon provision of satisfactory evidence as to title, replacement share certificates may be issued of share certificates which have been mislaid, stolen or damaged, on such conditions, including, without limitation, the provision of indemnity to the company as the board of directors shall determine.
The costs of the issuance of replacement share certificates may be charged to the applicant. As a result of the issuance of replacement share certificates the original share certificates will become void and the company will have no further obligation with respect to such original share certificates.
Replacement share certificates will bear the numbers of the documents they replace.
7. When a share belongs to a community of property, the company shall allow only one person, designated by the persons concerned, to exercise the rights attributable to such share.

Article 5. Conversion of class A shares.

1. Subject to the provisions of article 4 paragraphs 1 and 2 and the restrictions of Dutch law, a holder of one or more class A shares, may at any time request the board of directors in writing to convert one or more of its class A shares into class B shares at a ratio of one (1) class A share for one (1) class B share. Class B shares cannot be converted into class A shares.
2. The written request referred to above in paragraph 1 of this article, shall state the name of the shareholder concerned and the relevant number of shares concerned (each a *Conversion Request*).
3. Within two (2) weeks from receipt of a duly completed Conversion Request, the board of directors shall give effect to a conversion, subject only to the availability of class B shares pursuant to article 4 paragraphs 1 and 2, and the conversion shall then take effect as of the moment the board of directors shall have filed a statement to that effect with the offices of the trade register. If no effect can be given to a Conversion Request due to insufficient availability of class B shares pursuant to article 4 paragraphs 1 and 2, a proposal to change the authorised capital for this purpose will be put on the agenda at the next general meeting.
4. A conversion as referred to in paragraph 1 of this article shall result in a decrease of nine eurocent (€0,09) in nominal value per class A share to be converted, which amount shall not be paid to the relevant holder of the class A share concerned, but shall be added to the general equity reserves of the company. In advance of any Conversion Request and to facilitate this reduction of share capital, on the seventh day of February two thousand and seventeen, the general meeting resolved to approve such capital reduction up to an amount sufficient to allow a conversion up the maximum number of class A shares provided for in the authorised share capital pursuant to article 4, paragraph 2, above as at the date of that resolution.

Article 6. Register of shareholders.

1. The board of directors shall appoint a registrar who shall keep a register in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification, the amount paid on each share and the class of shares.
2. The names and addresses of those with a right of usufruct or a right of pledge on the shares shall be recorded in the register, stating the date on which they acquired such right, the date of acknowledgement or notification, and which rights attached to the relevant shares accrue to them in accordance with article 14 paragraph 2 of these articles of association.
3. The registrar shall be authorised to keep the register in an electronic form and to keep a part of the register outside the Netherlands if required to comply with applicable foreign legislation or the rules of a stock exchange where the shares of the company are listed.
4. The board of directors shall determine the form and contents of the register with due observance of the provisions of paragraph 1 through 3 of this article 6 and set rules with respect to the signing of registrations and entries in the register.
5. The register shall be kept accurate and up to date. Shareholders and others whose details must be reflected in the register pursuant to paragraph 2 of this article 6 shall timely provide the registrar with the required information.
6. Shares that are part of a collective deposit or a book-entry deposit of shares, may be recorded in the register in the name of the relevant intermediary or

the central institution, together with the date as of which they belong to the collective deposit or the book-entry deposit.

7. On application by a shareholder, a usufructuary or a pledgee, the registrar shall furnish an extract from the register, free of charge, insofar as it relates to his rights on a share.
8. The registrar shall make the register available at the registrar's office for inspection by shareholders and the usufructuaries and pledgees of shares to whom the voting rights accrue. The preceding sentence shall not apply to that part of the register which is kept outside the Netherlands in compliance with applicable legislation or pursuant to the rules of a stock exchange.
9. The registrar shall be authorised to disclose information and data contained in the register and/or have the same inspected to the extent that this is requested to comply with applicable legislation or rules of a stock exchange where the company's shares are listed from time to time.

CHAPTER IV.

Issuance of shares.

Article 7. Issuance of shares. Conditions of issuance.

1. The general meeting or alternatively the board of directors, only if it has been designated to do so by the general meeting, shall have authority to resolve on any issuance of shares. The relevant resolution designating the board of directors shall provide for (i) the number of shares that are covered by the designation, (ii) the term of the designation, (iii) that the general meeting can withdraw the designation and (iv) that the general meeting shall remain to have authority to decide on the issuance of shares covered by the designation.
2. The general meeting or the board of directors only if so designated as provided in paragraph 1 of this article above, shall decide on the price and the further terms and conditions of issuance, with due observance of what has been provided in relation thereto in the law and in the articles of association.
3. If the board of directors is designated to have authority to decide on the issuance of shares, such designation shall specify the maximum number of shares that can be issued under such designation. When making such designation the duration thereof, which shall not be for more than five (5) years, shall be resolved upon at the same time. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
4. Within eight (8) days after the passing of a resolution of the general meeting to issue shares or to designate the board of directors as provided in paragraph 1 of this article, the company shall deposit the complete text of such resolution at the offices of the trade register. Within eight (8) days after the end of each quarter of the financial year, the company shall notify the trade register of each issuance of shares which occurred during such quarter. Such notification shall state the number and class of shares issued.
5. A resolution of the general meeting to issue shares or to designate the board of directors as the competent corporate body to do so, can only be adopted at the proposal of the board of directors.
6. What has been provided in the paragraphs 1 to 5 inclusive of this article 7 shall, mutatis mutandis, be applicable to the granting of rights to subscribe for shares but shall not be applicable to the issuance of shares in respect of any exercise of such rights.

Article 8. Pre-emptive rights.

1. Upon an issuance of class A shares or class B shares, each shareholder, irrespective of the class of shares such shareholder holds, shall have pre-emptive rights to subscribe to acquire shares of the relevant class of shares being issued, proportionate to the aggregate number of his shares (in relation to the entire issued share capital).
However, in case of an issuance of both class A shares and class B shares, each holder of one or more class A shares and each holder of one or more class B shares shall have pre-emptive rights proportionate to the aggregate number of his shares (in relation to the entire issued share capital) upon an issue of class A shares and class B shares, with the understanding that a holder of class A shares may only subscribe to acquire class A shares and a holder of class B shares may only subscribe to acquire class B shares.
2. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution, nor shall a shareholder have a pre-emptive right in respect of shares issued to members of the board of directors or employees of the company or of a group company.
3. The issuance of shares with pre-emptive rights and the period during which such rights can be exercised shall be announced in accordance with the requirements of law, the requirements of any stock exchange on which shares are listed and on the company's corporate website.
4. Pre-emptive rights may be exercised during a period of at least two (2) weeks from the day of announcement.
5. Prior to each single issuance, the pre-emptive rights may be limited or excluded by a resolution of the general meeting.
6. A resolution of the general meeting to restrict or exclude the pre-emptive rights in respect of class A shares can only be adopted at the proposal of the board of directors subject to the approval of the class A meeting. A resolution of the general meeting to restrict or exclude the pre-emptive rights in respect of class B shares can only be adopted at the proposal of the board of directors subject to the approval of the class B meeting.
7. Within eight (8) days after adoption of a resolution of the general meeting to restrict or to exclude the pre-emptive rights, the complete text thereof must be deposited at the offices of the trade register.
8. When rights are granted to subscribe for shares, the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 8 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for shares previously granted.

Article 9. Payment on shares.

1. Upon an issuance of a share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the share is subscribed for at a higher price.
2. Payment for a share must be made in cash insofar as no non-cash contribution has been agreed on.

CHAPTER V.

Acquisition of treasury shares. Reduction of issued share capital.

Article 10. Own shares.

1. When issuing shares, the company may not subscribe for its own shares.
2. The company shall be entitled to acquire its own fully paid-up shares or depository receipts thereof, provided that either such acquisition is made for no consideration (*om niet*) or that:

- (a) the company's equity after deduction of the acquisition price for the relevant shares or depository receipts thereof, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law, and
- (b) the nominal value of the shares or depository receipts thereof, which the company acquires, holds, holds in pledge or which are held by a subsidiary, does not amount to more than half of the company's issued share capital.

For the purpose of applying the provision under (a), the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price for the relevant shares or depository receipts thereof and further reduced by the amount of the loans as referred to in article 11, distributions of profits or on account of reserves to others, which have become due from the company and its subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with this paragraph 2 shall not be permitted if more than six (6) months have elapsed after the end of a financial year without the annual accounts having been adopted.

- 3. Acquisition for valuable consideration shall be permitted only if the general meeting will have authorised the board of directors to do so and shall have stipulated the number of shares or depository receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such authorisation shall be valid for a period not exceeding eighteen months.
- 4. The company may, without authorisation by the general meeting, acquire its own shares or depository receipts thereof for the purpose of transferring such shares or depository receipts to employees of the company or of a group company under a scheme applicable to such employees, provided such shares or depository receipts thereof are quoted on the price list of a stock exchange.
- 5. Paragraphs 2 and 3 of this article 10 do not apply to shares or depository receipts thereof which the company acquires by universal succession of title (*onder algemene titel*).
- 6. No voting rights may be exercised for any share held by the company or by a subsidiary, nor for any share for which the company or a subsidiary holds the depository receipts. However, usufructuaries and pledgees of shares owned by the company or a subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the share was owned by the company or a subsidiary. The company or a subsidiary may not exercise voting rights for shares in respect of which it holds a usufruct or pledge.
- 7. Any shares held by the company or by a subsidiary or any shares for which the company or a subsidiary hold the depository receipts, shall not be included for the calculation of the allocation and distribution of profits.
- 8. The board of directors shall be authorised to dispose of shares held by the company or depository receipts thereof, subject to article 19 of these articles of association.

Article 11. Financial assistance.

- 1. The company may not give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of shares or depository receipts thereof by others.
- 2. The company may only give loans in this respect if the board of directors, with the prior approval of the class A meeting, has decided thereto and if the

following criteria are met:

- (a) the granting of the loan, including any interest accrued thereon and any collaterals provided to the company shall be on fair market terms;
 - (b) the net assets of the company, less the amount of the loan, shall not be less than the sum of the paid and called up part of the capital and the reserves which must be maintained by law, and whereby the amount of the net assets according to the last adopted balance sheet shall be decisive, less the acquisition price for shares in the capital of the company and any distributions to others out of profits or reserves that became due by it and its subsidiaries after the balance sheet date. If more than six months have elapsed since the end of the financial year without the adoption of the annual accounts, then a transaction as referred to in paragraph 2 of this article 11 shall not be permitted;
 - (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; and
 - (d) if 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 the acquisition of shares held by the company in its own capital, the price for which the shares are subscribed or acquired shall be fair.
3. This prohibition as referred to in paragraph 1 and 2 of this article 11 shall not apply if the shares or depository receipts thereof are subscribed for or acquired by or for employees of the company or of a group company. The prohibition and exception provided for in this article 11 shall also apply to subsidiaries.

Article 12. Reduction of the issued capital.

1. The general meeting may, but only at the proposal of the board of directors, resolve to reduce the company's issued capital:
 - (a) by cancellation of shares; or
 - (b) by reducing the nominal value of shares by amendment of the articles of association,

provided that the issued capital or the paid-up part of it will not drop below the statutory minimum (which is currently forty-five thousand euros (€45,000)). The shares in respect of which such resolution is passed must be designated therein and the resolution must also state the provisions for the implementation of such resolution.
2. A resolution to cancel shares may only relate to shares held by the company itself in its own share capital or for which it holds the depository receipts or all outstanding shares of a certain class, which relevant class of shares may only be cancelled with repayment to the relevant shareholder(s).
3. A reduction of the nominal value of shares without repayment other than pro rata on all shares, shall require the consent of all the holders of the shares concerned.
4. A partial repayment on shares shall be possible only on implementation of a resolution to reduce the nominal value of such shares. Such repayment must be effected in proportion to all shares or with regard to all shares of a certain class.
5. A resolution to cancel all outstanding shares of a certain class shall also require the prior approval of the meeting of the holders of relevant class of shares.
6. The notice convening a general meeting at which a resolution referred to in

this article 12 is to be passed, shall state the object of the reduction of capital and the manner of implementation. The persons giving notice of such meeting must simultaneously deposit at the offices of the company and at such other places as may have been determined in the notice, a copy of such proposal, containing the complete text of the proposed reduction of capital for the inspection of each shareholder until the end of the meeting. Each shareholder as well as each usufructuary and each pledgee of shares to whom the voting rights accrue may obtain a copy of this proposal free of charge.

CHAPTER VI.

Transfer of shares. Right of usufruct and pledge of shares.

Article 13. Transfer of shares.

The transfer of a share shall require an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company shall be considered to have the same effect as an acknowledgement. The transfer of the rights of a participant with respect to shares which are included in a securities depository system shall be effected in accordance with the provisions of applicable law.

Article 14. Right of usufruct on shares and pledging of shares.

1. The provisions of article 13 shall apply by analogy to the creation or transfer of a usufruct and to the pledging of shares.
2. The shareholder shall be entitled to exercise the voting rights attributable to shares in respect of which a usufruct has been created or which have been pledged. However, the voting rights shall accrue to the usufructuary or pledgee if this has been stipulated at the creation of the usufruct or pledge. The shareholder who has no voting rights and the usufructuary or pledgee who does have the voting rights shall have the rights which the law confers upon holders of depository receipts issued for shares with the company's co-operation. The rights referred to in the foregoing sentence shall not accrue to the usufructuary or pledgee of shares who has no voting rights.

CHAPTER VII.

The board of directors.

Article 15. Composition. Appointment, suspension and dismissal.

Remuneration.

1. The board of directors shall consist of seven individuals, with two (2) executive directors having responsibility for the day-to-day management of the company and five (5) non-executive directors not having such day-to-day responsibility.
2. If the number of directors in office is less than the number determined by the board of directors, the board of directors shall remain competent, but the board of directors shall proceed to supplement the number of directors as soon as reasonably possible.
3. The general meeting shall appoint the directors upon a binding nomination prepared by the class A meeting. The general meeting may at all times deprive such a nomination of its binding character, following which the class A meeting shall draw up a new binding nomination. When making a nomination, the class A meeting shall take into account that the board of directors should be composed such that the requisite expertise, background competences and – as regards the non-executive directors – independence are present for them to

- carry out their duties properly.
4. When a nomination for appointment of a person as an executive director is made, the following particulars shall be stated: his age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of an executive director. Furthermore, the names of the legal entities of which he is a supervisory board member or a non-executive member of the board of directors shall be indicated; if those include legal entities which belong to the same group, a reference of that group will be sufficient. The nomination must state the reasons on which it is based.
 5. When a nomination for appointment of a person as a non-executive director is made, the following particulars shall be stated: his age, his profession, the number of shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a non-executive director. Furthermore, the names of the legal entities of which he is already a supervisory board member or a non-executive member of the board of directors shall be indicated; if those include legal entities which belong to the same group, a reference of that group will be sufficient. The nomination must state the reasons on which it is based.
 6. The board of directors shall adopt a rotation schedule for the non-executive directors other than the president. They will retire in accordance with the rotation schedule. The rotation schedule shall, to the extent possible, avoid that many non-executive directors retire simultaneously.
 7. Each director may be suspended or dismissed at any time by the general meeting. Each executive director may also, at any time, be suspended by the board of directors. Such suspension may be discontinued by the general meeting at any time.
 8. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken on termination of the suspension, or on dismissal, the suspension shall end.
 9. The company shall have a policy in respect of the remuneration of the members of the board of directors. Such remuneration policy shall be adopted by the general meeting on proposal of the non-executive directors. The remuneration policy shall at least raise the subjects referred to in section 2:383c, 2:383d and 2:383e of the Civil Code, to the extent they concern the board of directors.
 10. At a recommendation of the remuneration committee and with due observation of the remuneration policy referred to in paragraph 9 of this article 15 above and the provisions of law, including those in respect of allocation of responsibilities between executive and non-executive directors, the board of directors may, subject to the approval of the general meeting, determine the remuneration for the directors in respect of the performance of their duties, provided that nothing herein contained shall preclude any directors from serving the company or any subsidiary or related company thereof in any other capacity and receiving compensation therefor.
 11. The class A meeting shall submit to the general meeting for its approval plans to award shares or the right to subscribe for shares. The plans shall at least set out the number of shares and rights to subscribe for shares that may be awarded to the board of directors and the criteria that shall apply to the award or any change thereto.
 12. The company shall not grant its directors any personal loans, guarantees or

the like unless in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of the non-executive directors.

Article 16. Allocation of tasks and duties among the executive directors and the non-executive directors.

1. The executive directors are responsible for the continuity of the company and its business, focussing on long-term value creation thereby taking into account the interests of the company's stakeholders and should formulate a strategy in line with this. The executive directors shall be entrusted with the managing the day-to-day affairs of the company and are responsible to achieve the company's objectives, strategy and the accompanying risk profile, the performance trend and results and for the corporate social responsibility issues relevant to the business of the company and its subsidiaries. The executive directors are accountable for the performance of their role to the non-executive directors and the general meeting.
2. It shall be the duty of the non-executive directors to supervise the management of the executive members of the board of directors and the general course of affairs of the company and the business connected with it. The non-executive directors shall assist the executive directors by giving advice. The duties and responsibilities of the non-executive directors shall in any event include (in addition to what has otherwise been provided for in these articles of association):
 - a. supervising and advising the executive directors with respect to the formulating and implementing the long-term value creation strategy, achieving the company's objectives, the company's financial and risk policies and the effectiveness of the relevant risk management and control systems;
 - b. supervising and advising the executive directors with respect to the integrity and quality of the financial reporting and the preparation and disclosure of periodic financial reports by the company and its subsidiaries and any ad hoc financial information including the role and functioning of internal auditors, the choice of accounting policies, application and assessment of the effects of new rules and the treatment of estimated items in the company's (consolidated) annual accounts;
 - c. supervising and advising the executive directors with respect to the company's relationship with its auditor, including the independence and remuneration of the auditor and compliance with recommendations and observations of the auditor;
 - d. evaluating and assessing the functioning and performance of the individual executive directors;
 - e. evaluating and assessing the functioning and performance of the individual non-executive directors and the committees;
 - f. preparing policies relating to the remuneration of the members of the board of directors and reviewing and supervising corporate goals and objectives relevant to the remuneration of the executive directors and non-executive directors; and
 - g. overseeing that general meetings are duly prepared, convened and held, and supervising and advising the executive directors with respect to the company's relationships with its shareholders.
3. In performing their respective duties both the executive directors as well as the non-executive directors shall act in accordance with the interests of the

company and its subsidiaries and all their businesses, taking into consideration the interests of the company's stakeholders.

4. The general meeting shall from among the non-executive directors appoint a president of the board of directors and appoint a vice-president. The president of the board of directors is responsible for the proper functioning of the board of directors and its committees and shall communicate on behalf of the board of directors. He is the main contact point to shareholders regarding the functioning of the executive and non-executive directors. The president determines the agenda of the board of directors, chairs the meetings of the board of directors, monitors the proper functioning of the board of directors and of the committees. He ensures, as chairperson, the proper conduct of business at the general meeting. The chairperson may be assisted in his role by a company secretary, who may be appointed, if and when needed, by the executive directors, after the approval of the non-executive directors has been obtained.
5. The board of directors may grant titles to the executive directors, including but not limited to CEO (*chief executive officer*) and CFO (*chief financial officer*).
6. The executive directors shall supply the non-executive directors in due time with the information required for the performance of their duties. The non-executive directors each have their own responsibility for obtaining all information from the executive directors and the auditor which they may require in order to properly perform their role and function and responsibilities. If the non-executive directors consider it necessary, they may also obtain information from (executive) officers of the company.
7. The non-executive directors may by majority decision request assistance from experts. The costs of such assistance, to the extent reasonable, shall be for the account of the company.
8. The non-executive directors may by majority decision decide that one or more non-executive directors and/or experts duly appointed in accordance with paragraph 7 of this article 16 shall have access to the office and the other buildings and premises of the company and that such persons shall be authorised to inspect the books and records of the company. The non-executive directors may also require that relevant officers and external advisers attend their meetings or the meetings of the board of directors.
9. Non-executive directors shall attend the general meetings, except if prevented by reasons beyond their control or if they shall have obtained permission from the president not to attend.

Article 17. Meetings of the board of directors. Decision-making process.

1. The non-executive directors shall meet together with the executive directors unless the non-executive directors wish to meet without the executive directors being present.
2. At least once a year the non-executive directors shall, on their own without the executive directors being present:
 - (a) discuss the strategy and the main risks associated with the business, the results of the assessment by the executive directors of the structure and operation of the internal risk management and control systems, including potential significant changes to such systems;
 - (b) evaluate its own functioning as a whole and that of the non-executive directors individually, the functioning of the committees and the conclusions that are drawn on the basis thereof; and
 - (c) assess both the functioning and the performance of each of the

executive directors, and the resulting conclusions that are drawn from such assessment.

At least once a year the executive directors shall, on their own without the non-executive directors being present evaluate its own functioning as a whole and that of the executive directors individually and the conclusions that are drawn on the basis thereof.

The fact that such discussions took place should be noted in the directors report.

3. The executive directors and the non-executive directors respectively may separately adopt legally valid resolutions with regard to matters that fall within the scope of their respective duties referred to in article 16, paragraphs 1 and 2.
4. As a rule, the board of directors shall meet at least once every quarter and other meetings of the board of directors may be called at any time by (i) the president, (ii) the vice-president or (iii) any three (3) members of the board of directors, of which at least one executive director, acting jointly. All meetings of the board of directors may be held physically, by videoconference or by telephone.
5. Unless otherwise agreed by all members of the board of directors, notice of each meeting, confirming the venue, the time and date, any dial-in details and the agenda as well as the necessary documents related to the items of the agenda shall be delivered two business days before the meeting at the latest, unless the urgency of the matters to be discussed demands a shorter period. With due observance of the convocation period, each director may furthermore demand that an item is included in the agenda of a meeting.
6. Authorised in writing, an executive director may only be represented by another executive director and a non-executive director may only be represented by another non-executive director. A member of the board of directors may not act as proxy for more than one co-member.
7. Except when the non-executive members want to meet without the executive directors present to discuss non-executive matters only, as referred to in paragraph 1 of this article 17, at any meeting of the board of directors a quorum shall be present if all members have been invited and at least four (4) members are present (in person or by telephone) or represented, which must include the president being present or represented. Votes cast by telephone must be confirmed in writing by a document bearing the signature of the relevant director. Absent directors shall be informed immediately on the resolutions adopted in their absence. Except in emergencies, matters of the field of responsibility of an absent director shall only be discussed and decided on after the absent member has been contacted.
8. The meetings are chaired by the president or the director representing the president or by the director who is otherwise designated as such by the president. The chairperson of the meeting determines the order in which the items of the agenda are treated and the nature and sequence of the voting. The chairperson may demand that the resolution on an individual item of the agenda is adjourned.
9. All resolutions shall be adopted by the favourable vote of the majority of the votes of the relevant directors present or represented at the meeting. Each director shall have one vote. The president shall have as many votes as can be cast by all other directors present or represented at the meeting in respect of whom no conflict of interest within the meaning of article 18, paragraph

exists.

10. Minutes shall be established for each meeting of the board of directors and will state the time and place of the meeting, list the persons attending the meeting, state the existence of any conflict of interest, summarize matters discussed and the wording of the resolutions. The minutes shall be signed by the chairperson of the meeting and a copy shall be forwarded to all members of the board of directors. The minutes are deemed approved if no director raises objections during the next meeting following the receipt of the minutes. The chairperson of the meeting shall have the right to require directors to countersign the minutes in a shorter term and failure to countersign them in the stated period shall be deemed approval of the minutes by the relevant director(s).
11. Resolutions of the board of directors may at all times be adopted in a manner other than at a meeting (whether physical, by videoconference or by telephone), in writing by electronic means of communication or otherwise, provided the proposal concerned is submitted to all directors then in office in respect of whom no conflict of interest within the meaning of article 18, paragraph 1 exists and none of them objects to the relevant manner of adopting resolutions.

Adoption of resolutions in writing shall be effected by written statements from all relevant directors then in office in respect of whom no conflict of interest within the meaning of article 18, paragraph 1 exists. The provisions of paragraph 8 of this article 17 apply accordingly.

Article 18. Conflict of Interest.

1. Directors shall immediately report any (potential) direct or indirect personal interest in a matter which is conflicting with the interest as referred to in article 16, paragraph 3 (a *conflict of interest*) to the president and to the other directors and shall provide all relevant information. The non-executive directors shall decide, without the director concerned being present, whether there is a conflict of interest. If the president has a (potential) conflict of interest he shall immediately notify the vice-president and provide all relevant information. The vice-president will take such (interim) measures as he/she shall deem appropriate and in the interest of the company, which may include a suspension of the president from attending any meeting or being involved in any matter where the conflict of interest might in the opinion of the vice-president be an issue.
2. The non-executive directors shall be responsible for the decision-making in regard to the handling of conflicts of interests with individual directors, with persons holding a substantial shareholding in the company and with the auditor. The non-executive directors may delegate their authorities and powers in this respect to the president or vice-president or to the audit committee, provided there shall be detailed accounting to the board of directors of the way in which the conflict of interest has been handled.
3. A director shall not participate in any discussions and decision-making if he has a direct or indirect personal interest in the matter which is conflicting with the interest as referred to in article 16, paragraph 3. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted by the board of directors, the general meeting will resolve on the matter.

Article 19. Approval of resolutions of the board of directors.

1. The board of directors shall require the approval of the class A meeting for resolutions concerning any acts of disposal or encumbrance in respect of:

- (a) shares owned by the company (whether in other companies or itself) and/or its group companies;
 - (b) any of the networks owned by the company and/or its group companies;
 - (c) relationships with clients of the company and/or its group companies where such client relationships are treated as groups and not individually;
 - (d) any of the trademarks, authorisations or licences of any kind owned by the company and/or its group companies;
 - (e) goodwill of the company and/or its group companies, in part or in whole; or
 - (f) any other material assets of the company and/or its group companies.
2. The board of directors shall require the approval of the general meeting for resolutions concerning an important change in the company's identity or character, including in any case:
- (a) the transfer to a third party of the business of the company or practically the entire business of the company;
 - (b) the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking off is of far-reaching importance to the company;
 - (c) the acquisition or disposal by the company or a subsidiary of an interest in the capital of a company with a value of at least one-third of the company's assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of the company.
3. For the avoidance of any doubt, where a matter would require approval under both paragraph 1 and paragraph 2 of this Article 19, they shall both be necessary and the approval in paragraph 1 shall be obtained as a pre- condition to seeking approval under paragraph 2.

Article 20. Committees.

1. The board of directors shall appoint from among its non-executive directors an audit committee and a remuneration committee. The president or a former executive director of the company cannot chair the audit committee and the remuneration committee. The separate committee charters may provide for further rules on the composition of the audit committee or the remuneration committee.
2. The audit committee shall be responsible for the preparatory work for the decision-making by the non-executive directors regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems. The audit committee will report to the non-executive directors separately on its deliberations and findings.
The audit committee shall further report to the non-executive directors on the functioning of, and the developments in, the relationship with the auditor.
The audit committee shall advise the non-executive directors regarding the nomination for appointment/re-appointment or dismissal of the auditor and shall prepare the selection of the auditor.
The audit committee shall have such further duties and authorities as are set

out in separate committee charter drawn up and updated from time to time by the non-executive directors.

Functions or responsibilities of the audit committee may, if the non-executive directors so determine, be performed by persons other than the non-executive directors.

3. The remuneration committee shall be responsible for preparing the decision-making of the non-executive directors regarding the determination of the remuneration. In addition, the remuneration committee shall further be responsible for reporting to the non-executive directors on the implementation of the remuneration in each financial year in light of corporate goals and objectives relevant to the remuneration.

The remuneration committee shall have such further duties and authorities as are set out in separate committee charter drawn up and updated from time to time by the non-executive directors.

4. The board of directors shall have power to appoint any further committees, composed of directors and officers of the company and of group companies.
5. The board of directors shall determine the duties and powers of the committees referred to in the preceding paragraph of this article. For the avoidance of doubt, even though such committees act on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committees.

Article 21. Representation.

1. The board of directors shall be authorised to represent the company. The CEO acting alone or two executive directors acting jointly are also authorised to represent the company.
2. The board of directors may appoint individuals (*procuratiehouders*) with general or limited power to represent the company. Each of these individuals shall be able to represent the company with due observance of any restrictions imposed on him. The board of directors shall determine their titles.

Article 22. Absence (*ontstentenis*) or prevention (*belet*).

1. If an executive director is absent or prevented from performing its duties, the remaining executive director(s) shall be temporarily entrusted with the entire management of the company. If all executive directors are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to the non-executive directors, with the authority to temporarily entrust the management of the company to one or more non-executive directors in particular and/or one or more other persons designated for this purpose.
2. If one or more non-executive directors is/are absent or prevented from performing their duties, the remaining non-executive director(s) shall be temporarily entrusted with the tasks and duties of the non-executive directors. If all non-executive directors are absent or prevented from performing their duties, the tasks and duties of the non-executive directors shall be temporarily entrusted to one or more other persons designated for this purpose by the class A meeting.

Article 23. Indemnity. Insurance.

1. The company shall indemnify any and all of its current and former executive directors and non-executive directors, officers and former officers against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any threatened, pending or completed action,

investigation or other proceeding, whether civil, criminal or administrative, brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his or her capacity as executive director, non-executive director or officer of the company, except in relation to claims insofar as they relate to the gaining in fact of personal profits, advantages or remuneration to which the relevant person was not legally entitled, or if the relevant person has been adjudged to be liable for wilful misconduct or intentional recklessness. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

2. The company will take out liability insurance for the benefit of the current and former executive directors and non-executive directors and officers, whether or not the company would have the power to indemnify him or her against such liability under the provisions of paragraph 2 of this article 23.

CHAPTER VIII.

Financial year and annual accounts. Profits and distributions.

Article 24. Financial year and annual accounts.

1. The company's financial year shall be the calendar year.
2. Annually, not later than four (4) months after the end of the financial year, the board of directors shall prepare the balance sheet and the profit and loss account together with the explanatory notes thereto (the *annual accounts*). Within such four month period the board of directors shall publish the annual accounts, including the auditor's statement, the directors' report and any other information that would need to be made public in accordance with the applicable provisions of law and the requirements of any stock exchange on which shares are listed.
3. The annual accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
4. The broad outline of the corporate governance structure of the company shall be explained in a separate chapter of the directors' report. In the explanatory notes to the annual accounts the company shall state, in addition to the information to be included pursuant to Section 2:383d of the Dutch Civil Code, the value of the options granted to the directors and personnel and shall indicate how this value is determined.

Article 25. Audit.

1. The company shall appoint a "register-accountant" or other auditor referred to in Section 2:393 of the Dutch Civil Code, as well as an organisation within which such auditors practice, to audit the annual accounts.
2. If the general meeting fails to appoint the auditor as referred to in paragraph 1 of this article 25, this appointment shall be made by the board of directors.
3. The auditor shall communicate with and report his findings to the audit committee, without prejudice to the authority of the president or any two non-executive directors to require that he shall also report to the president or the non-executive directors, verbally or in writing. A copy of the written report of the auditor in respect of the company and of his opinion in respect of the company shall be made available to the non-executive directors and to the executive director.
4. The auditor may request the chairperson of the audit committee for permission to attend a meeting of the audit committee. The auditor shall, in any event, attend the meeting of the board of directors at which the report of the auditor

is discussed, and at which the annual accounts are to be approved.

5. The auditor may be questioned by the general meeting in relation to his statement on the fairness of the annual accounts. The auditor shall therefore be invited to attend the general meeting convened for the adoption of the annual accounts.
6. The executive directors and the audit committee shall annually report to the non-executive directors about their dealings with the auditor. Attention will thereby be given in particular regarding their independence and the desirability of rotating the responsible audit partners. These considerations will be taken into account when the board of directors determines its recommendation for the appointment of an auditor by the general meeting.

Article 26. Publication of the annual accounts and semi-annual accounts.

1. The company shall ensure that the annual accounts, the directors report and the other data referred to in paragraph 2 of article 24 and the statements are available at its office as from the date on which the general meeting at which they are intended to be dealt with is called, as well as on the website of the company. The shareholders and those who are permitted by law to attend the meetings of shareholders shall be enabled to inspect these documents at the company's office and to obtain copies thereof free of charge.
2. The company shall publish the adopted annual accounts, the directors report and the other documents referred to in Section 2:392 of the Dutch Civil Code, in accordance with the applicable provisions of law and the requirements of any stock exchange on which shares are listed.
3. The company shall publish its semi-annual accounts as soon as they are available and to the extent required by law.

Article 27. Adoption of the annual accounts. Release from liability.

1. The general meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting has been unable to take cognisance of the auditor's statement.
2. At the general meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the board of directors from liability for their respective duties, 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, shall be brought up separately for discussion. The scope of any such release from liability shall be subject to limitations by virtue of the law.

Article 28. Profits, distributions and losses.

1. The company shall have a policy on reserves and dividends which shall be determined and may be amended by the board of directors. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the general meeting under a separate agenda item.
2. From the profits, shown in the annual accounts, as adopted, the board of directors shall determine which part shall be reserved. Any profits remaining thereafter shall be at the disposal of the general meeting. The board of directors shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
3. Distributions on the shares shall be made to each share equally, irrespective of the class and nominal value of such share.
4. Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.

5. If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.
6. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
7. The board of directors may, with due observance of the policy of the company on reserves and dividends, resolve to make an interim distribution, provided that the requirement of paragraph 4 of this article has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. Such interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the trade register within eight (8) days after the day on which the resolution to make the interim distribution has been announced.
8. At the proposal of the board of directors or the class A meeting, the general meeting may resolve to make a distribution on shares, which can be either (wholly or partly) in cash or in shares. At the proposal of the board of directors or the class A meeting, the general meeting may resolve that distributions are made in another currency than Euro.
9. The board of directors may, subject to due observance of the policy of the company on reserves and dividends and with the prior approval of the class A meeting, resolve that distributions to holders of shares shall be made out of one or more reserves.
10. Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the board of directors shall determine. The board of directors may determine that entitled to dividends and other distributions of profits shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed.

CHAPTER IX.

Communication. General meeting. Convocation. Decision-making process.

Article 29. Communication with Shareholders.

1. All communication by the company and its corporate bodies shall be in English.
2. The company shall place and update all information that it is required to publish, announce or file pursuant to the applicable laws, regulations and governance rules, on a separate part of the company's corporate website.
3. The interim and annual results announcements and presentations, together with the trading updates and other important announcements concerning the company, are published on the company's corporate website.

Article 30. General meeting. Agenda annual general meeting.

1. At least one general meeting shall be held every year, which meeting shall be held within six months after the close of the financial year. Other general meetings shall be held whenever the board of directors deems such to be necessary or when the class A meeting makes use of any of its rights under these articles of association to make a proposal to the general meeting.

2. The agenda of the annual general meeting shall contain, *inter alia*, the following subjects for discussion:
 - (a) discussion of the directors report;
 - (b) discussion of the applied remuneration;
 - (c) discussion and adoption of the annual accounts;
 - (d) dividend proposal (if applicable);
 - (e) other subjects presented for discussion by the board of directors and announced with due observance of the provisions of these articles of association, as for instance (i) release of the members of the board of directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the board of directors of the company competent to issue shares; (iv) appointment of the auditor; and/or (v) authorisation of the board of directors to allow the company to acquire shares or depository receipts thereof in its own capital.
3. Shareholders who, alone or jointly, represent at least three per cent. (3%) of the issued share capital and the class A meeting shall have the right to request the board of directors that items be placed on the agenda of the general meeting. These requests shall be honoured by the board of directors if such motivated request or proposal for a resolution is received by the company in writing at least sixty days before the date of the meeting.

Article 31. Place of meetings. Notice.

1. General meetings shall be held in Amsterdam or at Schiphol Airport, municipality of Haarlemmermeer, the Netherlands, and shall be called by the board of directors with due observance of applicable statutory provisions and the applicable stock exchange regulations, in any event no later than on the forty-second (42nd) day prior to date of the meeting.
2. All convocations for general meetings and all announcements, notifications and communications to shareholders shall be placed on the company's corporate website and such announcement shall remain accessible until the relevant general meeting. Any communication to be addressed to the general meeting by virtue of law or these articles of association, may be either included in the notice, referred to in the preceding sentence or, to the extent provided for in such notice, on the company's corporate website and/or in a document made available for inspection at the office of the company and such other place(s) as the board of directors shall determine.
3. The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law.

Article 32. Rights at meetings and admittance.

1. Each shareholder entitled to vote and each usufructuary or pledgee of shares to whom the voting rights accrue shall be entitled to attend the general meetings, to address such meetings and to exercise his voting rights provided that the requirements of this article 32 have been met.
2. As a prerequisite to attending the meeting and, to the extent applicable, exercising voting rights, the shareholders entitled to attend the meeting shall be obliged to inform the board of directors in writing of their identity and their intention to attend or (or be represented at) the general meeting. Such written notice must be received by the board of the directors ultimately at the date set for this purpose by board of directors and mentioned in the convening notice, which date may not be earlier than the seventh day prior to the general meeting.

3. The right to take part in the meeting in accordance with paragraph 1 of this article 32 above may be exercised by a proxy authorised in writing, provided that the power of attorney has been received by the board of directors not later than on the date mentioned in the notice of the meeting, which date may not be earlier than the seventh day prior to the general meeting. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of communication of such a power of attorney.
4. When convening a general meeting, the board of directors shall determine that persons with the right to vote or attend meetings shall be considered those persons who have these rights at the twenty-eighth day prior to the day of the meeting (the *record date*) and are registered as such in a register to be designated by the board of directors for such purpose, irrespective whether they will have these rights at the date of the meeting.
The notice of the meeting shall state the record date and the manner in which shareholders and other parties with meeting rights may have themselves registered and the manner in which those rights can be exercised.
5. Prior to being allowed admittance to a meeting, each person entitled to vote or his proxy must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
6. The chairperson of the meeting shall decide whether persons other than those mentioned above in this article 32 shall be admitted to the meeting.

Article 33. Chairperson of the meeting. Minutes.

1. The general meetings shall be presided over by the president or the vice-president of the board of directors unless the board of directors determines otherwise.
2. All matters pertaining to the course of proceedings at the meeting will be decided by the chairperson of the relevant meeting. The general meetings shall be conducted in the English language.
3. Minutes shall be kept of the proceedings at the general meeting by a person designated as secretary of the meeting by the chairperson. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
4. The minutes of the general meeting shall be made available, on request, to the shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner as described in the preceding paragraph.
5. However the provisions of paragraph 4 of this article shall not apply if the chairperson, at its discretion, determines that notarial minutes shall be prepared of the proceedings of the meeting. In that case the official notarial record signed by the civil law notary shall be sufficient.

Article 34. Voting. Adoption of resolutions.

1. Each share confers the right to cast one vote for each eurocent of nominal value. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.
2. Valid resolutions of the general meeting can only be adopted at a general meeting for which notice is given, a quorum of fifty percent (50%) of the issued and outstanding share capital (excluding any shares held by the

company in its own share capital) plus one (1) share is present or represented and which is held in accordance with the relevant provisions of the law and of these articles of association. A second meeting as referred to in Section 2:120, paragraph 3 of the Dutch Civil Code cannot be convened.

3. Unless the law or these articles of association provide for a greater majority, all resolutions of the general meeting shall be adopted by an absolute majority of the votes cast. Blank and invalid votes shall not be counted as votes cast.
4. All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted.
5. Voting by acclamation shall be permitted if none of the shareholders present objects. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers.
6. The chairperson's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote shall be made null and void by the new vote.

Article 35. Meetings of holders of shares of a particular class.

1. Meetings of holders of shares of a particular class shall be convened by the board of directors.
2. Article 31, article 32, article 33 paragraphs 1 through 3, article 34 paragraphs 1, 3, 4, 5 and 6 shall correspondingly apply, with the proviso that with respect to a meeting of holders of class A shares which are not listed, the term for convening such meeting is at least fifteen days and no record date applies.
3. The directors shall not have an advisory vote in meetings of holders of shares of a particular class.

CHAPTER X.

Amendment articles of association and dissolution. Liquidation.

Article 36. Amendment of articles of association and dissolution.

1. A resolution of the general meeting to amend the articles of association or to dissolve the company can only be adopted pursuant to the proposal of the board of directors.
2. When it concerns an amendment of the articles of association, a copy of the proposal in which the proposed amendment is quoted in full, must be filed for inspection in the company's office at the same the convocation notice concerning the relevant meeting is published and in such other places as may have been determined in the notice, until the end of that meeting, and be made available, free of charge, to the shareholders and to the usufructuaries and pledgees of shares to whom the voting rights accrue.
3. The rights of the holders of class A shares in these articles of association may not be amended without the prior written approval of the class A meeting.
4. Article 8 paragraph 6, second sentence of the articles of association may not be amended without the prior approval of the class B meeting.

Article 37. Liquidation.

1. If the company is dissolved by a resolution of the general meeting, the

executive directors shall be charged with the liquidation of the company's assets and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code.

2. During the liquidation the provisions of these articles of association shall remain in force to the extent possible.
3. The balance of the company remaining after payment of debts and if applicable, any distributions of an amount of a specific share premium reserve to the holders of the relevant class, shall be transferred to the shareholders in proportion to the number of shares held by a shareholder, irrespective of the class and nominal value of those shares.

CHAPTER XI.

Article 38. Controlling Shareholder.

If there is no Controlling Shareholder, the rights accruing to the class A meeting as set out in article 11 paragraph 2, article 15 paragraphs 3 and 11, article 19, article 22 paragraph 2, article 28 paragraphs 8 and 9, article 30 paragraphs 1 and 3 and article 36 of these articles of association shall cease to exist as per that moment. For the avoidance of doubt, the provisions of article 15 paragraphs 3, 4 and 5 relating to the binding nomination right will no longer apply. As soon as a shareholder ceases to qualify as a Controlling Shareholder, it shall notify the board of directors and update the relevant public registrations. Upon receipt of such notification or if the board of directors otherwise becomes aware of this fact, the board of directors shall as soon as practicably possible file a confirmation of this fact with the trade register and make an announcement on its website.

Final.

In witness whereof the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the date first given in the head of this deed.

Having conveyed and explained the substance of this deed to the person appearing [he/she] declared that [he/she] took cognizance of the contents of the deed, agreed to these contents and did not require the deed to be read out to [him/her] in full.

Immediately after the reading of those parts of the deed which the law prescribes to be read out, this deed was signed by the person appearing, who is known to me, civil law notary, and by myself, civil law notary.