

Unofficial translation of the full text of the articles of association of Koninklijke Boskalis Westminster N.V. as they read as per the execution of the deed of partial amendment of the articles of association of the company before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on 9 december 2016. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

ARTICLES OF ASSOCIATION

of:

Koninklijke Boskalis Westminster N.V.

Article 1.

1.1. The name of the company is: Koninklijke Boskalis Westminster N.V., and its registered office is in Sliedrecht.

The company may also trade under the names of "Royal Boskalis Westminster N.V." or "Boskalis".

1.2. It may establish branch offices and/or branches in the Netherlands and abroad.

Objects

Article 2.

The objects of the company are to participate in and conduct the management of other companies and enterprises, of any kind, to finance those or have those financed and to carry out all those activities that may be conducive to or are connected with the above.

Capital and shares.

Article 3.

3.1. The company's authorised capital amounts to four million eight hundred thousand euros (EUR 4,800,000). The authorised capital is divided into:

- (i) two hundred forty million (240,000,000) ordinary shares, each with a nominal value of one eurocent (EUR 0.01); and
- (ii) eighty million (80,000,000) cumulative protective preference shares, each with a nominal value of three eurocents (EUR 0.03).

3.2. Where in these articles of association reference is made to shares or shareholders, this must be understood to refer to both the ordinary shares and the cumulative protective preference shares and the holders of ordinary shares and the holders of cumulative protective preference shares respectively, unless the contrary is expressly shown.

Issuance of shares.

Article 4.

4.1. After obtaining the approval of the supervisory board, the general meeting of shareholders or the board of directors, if it has been designated to do so by the general meeting of shareholders, shall resolve on the issuance of shares; if the board of directors has been designated to do so for this purpose, the general meeting of shareholders shall not be authorised to resolve on the issuance of shares for as long as such designation is in force.



- 4.2. After obtaining the approval of the supervisory board, the general meeting of shareholders or the board of directors shall determine the price and other conditions of issue, with due observance of what has been provided for in these articles of association.
- 4.3. If the board of directors is designated with the authority to decide on the issuance of shares, such designation shall specify the number and type of shares that may be issued. When making such designation, the duration thereof – which shall not be for more than five years — shall be resolved upon at the same time. The appointment may be extended from time to time, but for no more than five years at a time. Unless otherwise provided for at the time of designation, the authority cannot be revoked.
- 4.4. For the resolution of the general meeting of shareholders to issue shares or the designation of the board of directors as the body authorised to decide on the issuance of shares to be valid, such resolution shall require — in addition to the approval of the supervisory board — a prior or simultaneous approval resolution of each group of holders of shares of the same type, whose rights will be affected by the issuance.
- 4.5. Within eight days after the passing of a resolution of the general meeting of shareholders to issue shares or to designate the board of directors as referred to above, the board of directors shall deposit the full text thereof with the offices of the trade register of the Chamber of Commerce, hereinafter referred to as: the Trade Register.
Within eight days after the end of each quarter, the company shall notify the Trade Register of each issuance of shares which occurred during the preceding quarter stating the number and type of the shares issued.
- 4.6. What has been provided for in paragraphs 1 to 5 shall apply accordingly to the granting rights to subscribe for shares, but do not apply to the issuance of shares to someone exercising an earlier acquired right to subscribe for shares.
- 4.7. Notwithstanding the provisions of Section 2:80, subsection 2, of the Dutch Civil Code, shares shall never be issued below par.
- 4.8. Issue of cumulative protective preference shares pursuant to a resolution of the board of directors which would result in a number of issued cumulative protective preference shares exceeding one hundred percent (100%) of the total number of issued ordinary shares can only take place with prior approval of the general meeting of shareholders obtained specifically for this purposes.
- 4.9. In case of an issuance of cumulative protective preference shares, the board of directors shall be required to convene a general meeting of shareholders to be held within twenty months of such issuance, at which meeting it shall be proposed to repurchase or cancel those issued protective preference shares. In case at that meeting no decision is taken to repurchase or cancel the cumulative protective preference shares, the board of directors shall be required to convene another general meeting of shareholders within six months of the aforementioned proposal having been made, at which meeting the relevant proposal is made again, which obligation shall no longer apply when those shares are no longer issued or are no longer held by someone other than the company.

Payment on shares.

Article 5.

- 5.1. Ordinary shares shall only be issued against payment in full. Cumulative protective preference shares shall only be issued against payment of at least one fourth of the nominal sum. Additional payments on cumulative protective preference shares shall only take place after the company will have called these payments. Additional payments shall be called pursuant to a resolution of the board of directors. The resolution shall be subject to the approval of the supervisory board.
- 5.2. Payments shall be made in cash insofar as no other consideration has been agreed upon.
Non-cash contributions must be made immediately after having accepted the share or after the day on which additional payments have been called or have been agreed upon. Such contribution must be suitable for valuation based on economic principles. A right to performing work or the provision of services cannot be contributed.
- 5.3. The board of directors is authorised to perform legal acts as referred to in Section 2:94, subsection 1 of the Dutch Civil Code without the approval of the general meeting of shareholders, however only after having obtained the approval of the supervisory board.

Pre-emptive right.

Article 6.

- 6.1. Upon issuance of ordinary shares, subject to restrictions or exclusion of pre-emptive rights as referred to in paragraphs 5, 6 and 7, all holders of ordinary shares shall have a pre-emptive right pro rata the total number of their ordinary shares.
The shareholders shall not have any pre-emptive rights upon the issuance of cumulative protective preference shares.
- 6.2. There shall be no pre-emptive rights in respect of shares issued against a non-cash contribution.
In addition, a shareholder shall have no pre-emptive right in respect of shares issued to employees of the company or of a company with which the company is affiliated in a group or to members of the board of directors or the supervisory board.
- 6.3. After having obtained the prior approval of the supervisory board and subject to the provisions of this article, the resolution of the general meeting of shareholders or the board of directors to issue shares shall state the manner in which and the period during which pre-emptive rights may be exercised.
- 6.4. The company shall announce the issuance of shares with pre-emptive rights and the period during which such rights can be exercised simultaneously in the Dutch State Gazette, in a nationally distributed daily newspaper and on the company's corporate website. Pre-emptive rights can be exercised during a period of at least two weeks after the announcement in the State Gazette has been made.
- 6.5. Pre-emptive rights to ordinary shares may be restricted or excluded with the prior approval of the supervisory board. The proposal should explain the reasons for such proposal and chosen proposed issue price in writing.
- 6.6. Pre-emptive rights may be restricted or excluded by a resolution of the general meeting of shareholders, unless the board of directors has been authorised to do so. The board of directors may be designated with this authority by resolution of the general meeting of shareholders for the duration of no more than five years, however such designation can only be made if the board of directors has been or

simultaneously will be designated as the corporate body authorised to resolve on the issuance of shares.

Such designation may be extended from time to time, but for no more than five years at a time. The designation shall only be in force for as long as the board of directors has the authority to resolve on the issuance of shares.

Unless otherwise provided for at the time of designation, the authority cannot be revoked.

- 6.7. A resolution of the general meeting of shareholders to restrict or exclude pre-emptive rights or to make the designation as referred to in the preceding paragraph requires a majority of at least two-third of the votes cast if less than half of the issued capital is represented at the meeting. Within eight days of adoption of the resolution, the board of directors shall deposit the full text thereof with the offices of the Trade Register.
- 6.8. What has been provided for in this articles above shall apply accordingly to the granting of rights to subscribe for ordinary shares. Shareholders shall not have any pre-emptive rights on shares being issued to someone exercising an earlier acquired right to subscribe for shares.

Acquiring and selling company shares.

Article 7.

- 7.1. The board of directors may, subject to being authorised by the general meeting of shareholders and after having obtained the prior approval of the supervisory board and without prejudice to the provisions of Section 2:98d of the Dutch Civil Code, cause the company to acquire fully paid-up shares in its own capital against consideration.

However, such acquisition is only allowed:

- a. if the company's equity after deduction of the acquisition price for the relevant shares, is not less than the sum of the paid-up and called-up of the issued capital and the reserves which must be maintained by virtue of the law; and
- b. insofar as the nominal value of the shares to be acquired and of the own shares, the company holds, holds in pledge or which are held by a subsidiary amount to no more than half of the issued 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, the amount of the loans as referred to in Section 2:98c, subsection 2 of the Dutch Civil Code and distributions from 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. If more than six months have passed since the end of the financial year without annual accounts having been adopted and approved, acquisition in accordance with this paragraph shall not be permitted.

The authorisation by the general meeting of shareholders, which may not be for more than eighteen months, must state the number of shares that may be acquired, the manner in which they may be acquired and the acquisition price range.

- 7.2. The board of directors may, after having obtained the prior approval of the supervisory board, decide on the disposal of shares acquired by the company in its own capital.

There shall be no pre-emptive rights with respect to such disposal.

7.3. For the purposes of the conditions of the preceding paragraphs, depositary receipts for shares in the company will be equated to shares.

7.4. The company shall not be entitled to distributions on shares held in its own capital, nor is it entitled to such distributions on shares for which it holds the depositary receipts.

The shares referred to in the preceding sentence shall not be included for the calculation of the distribution of profits, unless a right of usufruct for the benefit of someone other than the company is vested in these shares or in the depositary receipts for these shares.

7.5. No voting rights may be exercised in the general meeting of shareholders for any share held by the company or by a subsidiary; nor for any share for which the company or a subsidiary holds the depositary receipts. However, usufructuaries and pledgees of shares held by the company or a subsidiary are not excluded from voting if the right of usufruct or pledge was established before the share was held by the company or one of its subsidiaries.

The company or a subsidiary may not cast a vote in respect of a share in respect of which it holds a right of usufruct or pledge.

Any shares in respect of which the law states that no votes may be cast, shall not be taken into account, when determining to what extent shareholders vote, are present or represented, or to which extent the share capital is present or represented.

7.6. The company can only acquire a right of pledge on own shares or depositary receipt for such shares if:

- a. the relevant shares are paid up;
- b. the nominal amount of the shares for which a right of pledge is to be established, and of the own shares or depositary receipts thereof, the company holds or holds in pledge amount to no more than half of the issued capital; and
- c. the general meeting of shareholders has approved the pledge agreement.

Capital reduction.

Article 8.

8.1. The general meeting of shareholders may, after having obtained the prior approval of the supervisory board, resolve to reduce the issued capital by cancelling shares or by reducing the nominal value of the shares through amendment of the articles of association. This resolution must designate the shares in respect of which the resolution is passed and state the terms for the implementation of the resolution.

Cancellation of shares with repayment may take place in respect of shares held by the company itself or shares of which it holds the depositary receipts.

Cancellation of shares with repayment or partial repayment or release of the obligation to pay up as referred to in Section 2:99 of Dutch Civil Code may also take place exclusively in respect of the ordinary shares or exclusively in respect of the cumulative protective preference shares.

In case of cancellation of cumulative protective preference shares with repayment:

- a. the amount paid up on the relevant shares will be repaid;
- b. a distribution will be made on those shares, which distribution will — as far as possible — be calculated in accordance with the conditions of Article 27, paragraphs 1 to 3, and in proportion to the time elapsed from the day in



respect of which the last distribution as referred to in Article 27, paragraphs 1 to 3 was made — or, if the cumulative protective preference shares were issued after such a day: from the day of issue — until the day of repayment, all this without prejudice to the conditions of Section 2:105, subsection 4 of the Dutch Civil Code.

A partial repayment or release of the obligation to pay up must be applied to all relevant shares proportionally. Deviation hereof shall only be possible with the consent of all the shareholders concerned.

The general meeting of shareholders may, subject to approval from the board of directors and the supervisory board, resolve to cancel with repayment all cumulative protective preference shares, regardless of who holds these shares, without prejudice to the provisions of paragraph 2.

- 8.2. A resolution of the general meeting of shareholders to reduce the share capital, shall require a majority of at least two-third of the votes cast if less than half of the issued capital is represented.

Such resolution further requires the prior or simultaneous approval of the meeting of each group of holders of shares of the same type whose rights are affected; in this regard, the provisions of the previous sentence concerning the decision-making process apply accordingly.

The notice convening each meeting at which a resolution as referred to in this paragraph is to be passed, shall state the objective of the capital reduction and the process of the manner of implementation; the second, third and fourth subsection of Section 2:123 of the Dutch Civil Code apply accordingly.

Shares.

Article 9.

- 9.1. The ordinary shares are registered shares or bearer shares as the relevant shareholder chooses.

The cumulative protective preference shares are registered shares.

- 9.2. Share certificates will not be issued for registered shares.
9.3. All ordinary bearer shares are embodied in one global share certificate.

Share certificate for ordinary bearer shares.

Article 10.

- 10.1. In this article and elsewhere in these articles of association the following terms will have the following meanings, unless specifically stated otherwise:

- a. Affiliated institution: the institution which in accordance with the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*) has been admitted as an affiliated institution;
- b. Participant: a participant as referred to in the Dutch Securities (Bank Giro Transactions) Act;
- c. Necigef: the central institution as referred to in the Dutch Securities (Bank Giro Transactions) Act; on the date of execution of this deed, the Dutch Central Securities Depository (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) is the designated central institution; and
- d. Collective Deposit: as referred to in the Dutch Securities (Bank Giro Transactions) Act.



- 10.2. The company has appointed Necigef to keep the global share certificate referred to in Article 9, paragraph 3, for those holding entitlement thereto.
- 10.3. The company grants those holding an entitlement a right in respect of an ordinary bearer share through (a) Necigef enabling the company to include an ordinary share to the global share certificate (or have it included); and (b) the person holding entitlement designating an affiliated institution, which institution will credit him accordingly as a participant in the collective deposit.
- 10.4. Without prejudice to the conditions of Article 22, paragraph 10 of these articles of association, the administration of the global share certificate has been irrevocably assigned to Necigef, and Necigef is irrevocably authorised to do all that is necessary in respect of the relevant shares on behalf of those holding entitlement, which includes acceptance and transfer, and to cooperate in including shares to or removing shares from the global share certificate.
- 10.5. Only insofar as delivery is permitted pursuant to the Dutch Securities (Bank Giro Transactions) Act a participant may request the company to transfer one or more ordinary bearer shares for which he is a participant in the collective deposit. These ordinary bearer shares held by this participant shall be then converted into the same number of ordinary registered shares, effective from the moment the aforementioned request was expressed and (a) Necigef, casu quo the affiliated institution, shall deliver these ordinary shares to the entitled party by deed, (b) the company shall acknowledge the transfer, (c) Necigef shall enable the company to remove these ordinary shares from the global share certificate (or have them removed), (d) the relevant affiliated institution shall debit the entitled party accordingly as a participant in its collective depot and (e) the board of directors of the company shall register the holder in the shareholders register as a holder of ordinary registered shares (or have him registered as such).
- 10.6. At all times, shareholders may have one or more of their ordinary registered shares be converted into bearer shares through (a) the entitled party transferring his ordinary shares to the affiliated institution casu quo Necigef by deed, (b) the company acknowledging the transfer, (c) Necigef enabling the company to include those ordinary shares to the global share certificate (or have them included), (d) an affiliated institution, designated by the entitled party, crediting the entitled party accordingly as a participant in its collective depot and (e) the board of directors of the company deregistering the entitled party from the shareholders register as a holder of those ordinary shares (or having him deregistered).
- 10.7. The global share certificate will be signed personally by a member of the board of directors.
- 10.8. In case that the global share certificate goes astray, a duplicate certificate may be issued by the board of directors under such conditions as the board of directors shall attach to such issuance. Following issuance of this document, which will bear the word 'duplicate', the original document shall be worthless to the company.

Shareholders register.

Article 11.

- 11.1. The board of directors shall keep a register in which the names and addresses of all holders of registered shares are recorded, showing the number and type of the

shares held by them, the date on which they acquired the shares and the date of acknowledgement or notification, as well as the amount paid on each share.

The names and addresses of those who have a right of usufruct or right of pledge in respect of the shares shall also be recorded therein, showing which rights attached to the shares accrue to them pursuant to subsections 2 to 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.

- 11.2 The register shall be updated on a regular basis. Every entry in the register will be signed personally by a member of the board of directors. A copy of a signature will be considered a personal signature.
- 11.3 Upon request, the board of directors shall provide a shareholder, a usufructuary or a pledgee with an extract from the shareholders register pertaining to his right in respect of a registered share free of charge. If a right of usufruct or right of pledge is vested in a registered share, the extract will state to whom the rights referred to in subsection 4 of Sections 2:88 and 2:89 of the Dutch Civil Code accrue.
- 11.4 The board of directors shall make the register available for inspection at the offices of the company by the holders of registered shares, as well as those who have a right of usufruct or right of pledge in respect of registered shares and to whom the rights referred to in subsection 4 of Sections 2:88 and 2:89 of the Dutch Civil Code accrue.
- 11.5 All holders of registered shares, as well as all those who have a right of usufruct or right of pledge in respect of registered shares are required to provide the board of directors with their address.

Transfer of registered shares.

Article 11A.

The transfer of registered shares or of a right of usufruct in respect of registered shares, or the establishment or waiver of a right of usufruct or of a right of pledge in respect of registered shares shall be effected through the execution of a deed for that purpose as well as a written acknowledgement of the transfer by the company, except in cases in which the company is a party to the legal act. The acknowledgement is accomplished either pursuant to the deed or by means of a dated declaration of acknowledgement on the deed or on a notarially certified or seller-certified copy or extract thereof. Service on the company of that deed or a copy or extract thereof is considered to have the same effect as an acknowledgement.

Depository receipt holders. Right of usufruct. Right of pledge.

Article 12.

- 12.1. Where, as from this article onwards, reference is made in these articles of association to depository receipt holders, this must be understood to refer to holders of depository receipts for shares issued with the company's cooperation and persons to whom, pursuant to Section 2:88 or Section 2:89 of the Dutch Civil Code, the rights accrue that the law grants to holders of depository receipts for registered shares issued with the company's cooperation.
- 12.2. The voting rights attached to the shares in respect of which a right of usufruct or a right of pledge has been established accrue to the shareholder. However, the voting rights accrue to the usufructuary or the pledgee if this has been determined upon the establishment of the relevant right.
- The shareholder who does not have voting rights and the usufructuary or pledgee who has voting rights, have the rights that the law grants to depository receipt



holders. The usufructuary and pledgee who do not have voting rights, do not have the rights referred to in the preceding sentence.

Community of property.

Article 13.

In the event that shares are included in a community of property, those who are jointly entitled may only be represented in dealings with the company by one person, jointly appointed by them in writing.

Transfer restrictions cumulative protective preference shares.

Article 14.

- 14.1. Every transfer of cumulative protective preference shares requires the approval of the board of directors, subject to the approval of the supervisory board. The approval must be requested in writing, stating the name and address of the prospective transferee, as well as the purchase price or other consideration that the prospective purchaser is willing to pay.
- 14.2. In case the approval is refused, the board of directors, subject to the approval of the supervisory board, is required to, at the same time, designate one or more prospective buyers who are willing and able to buy all shares to which the request pertains against a purchase price to be determined in mutual consultation between the seller and the board of directors within two months of that designation.
- 14.3. If the seller has not received a written response from the company within three months of receipt by the company of the request for approval of the intended transfer or a timely written refusal to approve is not at the same time accompanied by a designation of one or more prospective buyers as referred to in paragraph 2, the approval of the transfer will be deemed to have been granted on the expiry of the aforementioned period or upon receipt of the notice of refusal.
- 14.4. If, within two months of a refusal to approve the transfer, no agreement has been reached between the seller and the board of directors on the purchase price referred to in paragraph 2, such purchase price shall then be determined by an expert, to be appointed by the seller and the board of directors in mutual consultation or, in the event no agreement can be reached on this within three months of the refusal to approve the transfer, to be appointed by the chairman of the Netherlands Institute of Chartered Accountants (*Koninklijke Beroepsorganisatie van Accountants (NBA)*) at the request of either party.
- 14.5. The seller shall have the right to decide not to proceed with the transfer, provided that he notifies the board of directors thereof in writing within one month of being informed of both the name(s) of the designated prospective buyer(s) and the price as determined.
- 14.6. In case the transfer is approved within the meaning of paragraph 1 or paragraph 3, the seller shall be authorised to transfer all cumulative protective preference shares to which his request pertained to the transferee referred to in such request within three months of this approval, against the stated purchase price or consideration as referred to in paragraph 1 of this article.
- 14.7. Any costs incurred by the company in relation to this transfer may be charged to the new acquirer of the shares.

Management.**Article 15.**

15.1. The company will be managed by a board of directors, consisting of a number of one or more members to be determined by the supervisory board. If there is more than one member of the board of directors, its members may divide their duties amongst themselves, subject to the approval of the supervisory board. For as long as the duties have not been divided, the supervisory board may designate one or more members of the board of directors who in particular will be charged with certain responsibilities.

The joint meeting of the board of directors and the supervisory board shall appoint a chairman from amongst the members the board of directors at a meeting at which each member present may cast one vote.

The board of directors shall consult the supervisory board on all important matters. Resolutions of the board of directors shall be adopted by an absolute majority of the votes cast; if the board of directors consists of more than two members, the chairman shall decide in case of a tie vote.

15.2. The members of the board of directors shall be appointed by the general meeting of shareholders upon a binding nomination prepared by the supervisory board. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-third of the votes cast representing more than one-half of the company's issued share capital, following which the supervisory board shall draw up a new binding nomination.

15.3. Each member of the board of directors may be suspended or dismissed at any time by the general meeting of shareholders. Each member of the board may also, at any time, be suspended by the supervisory board. Such suspension may be discontinued by the general meeting of shareholders at any time. A resolution of the general meeting of shareholders to dismiss a member of the board of directors other than in accordance with a proposal of the supervisory board shall require a majority of at least two-third of the votes cast representing at least one-half of the company's issued share capital. A resolution of the general meeting of shareholders to suspend a member of the board of directors shall require a majority of at least two-third of the votes cast representing at least one-half of the company's issued share capital. Article 15, paragraph 5, applies accordingly to the meeting at which the proposal to dismiss will be discussed.

15.4. In case of a suspension of a member of the board of directors by the supervisory board, the relevant member of the board of directors shall have been reinstated if, within three months of the resolution to suspend, the supervisory board does not proceed to extend the suspension. In case of a suspension of a member of the board of directors by the general meeting of shareholders, the board of directors shall convene a general meeting of shareholders to extend or discontinue the suspension (or dismissal) of the relevant member of the board. If the suspension is not extended (and the member of the board of directors is also not dismissed), the relevant member of the board of directors shall have been reinstated. A suspension may only be extended once, and for no longer than three months.

- 15.5. Any member of the board of directors who is dismissed, shall be given the opportunity to account for his actions at a meeting of the corporate body that has resolved upon the dismissal and may in doing so be assisted by a counsel.
- 15.6. If one or more members of the board of directors are absent or prevented from performing their duties, the remaining members or the sole remaining member of the board of directors shall be temporarily entrusted with the entire management of the company.
 If all members of the board of directors or its sole member are/is absent or prevented from performing their/its duties, the management of the company shall be temporarily entrusted to the supervisory board; the supervisory board shall then be authorised to appoint either or not from its midst one or more temporary managers.
 In case absence, the supervisory board shall undertake what is necessary to make definitive provisions as quickly as possible.
- 15.7. Meetings of the board of directors shall be convened by the chairman who will also case by case determine the manner in which the meeting is convened and the convocation period.
 If at least one third of the members of the board of directors requests that he convenes a meeting, the chairman shall be required to comply with such request.
 In case of absence of a chairman, each member of the board of directors is authorised to convene a meeting of the board of directors; the relevant member of the board of directors will then determine the manner in which the meeting is convened and the convocation period.
- 15.8. In case of absence of the chairman, the meeting of the board of directors will itself appoint a chairman.
- 15.9. Section 2:13, subsection 3 of the Dutch Civil Code does not apply to the board of directors.
- 15.10. Each member of the board of directors is obliged to inform the chairman of the supervisory board about a conflict of interest between him and the company. A member of the board of directors 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 of the company and the business connected with it. In case because of this no resolution can be adopted by the board of directors, the supervisory board will resolve on the matter.
- 15.11. The board of directors may make use of the services of advisers and admit them to its meetings.
- 15.12. The policy on the remuneration of the board of directors shall be adopted by the general meeting of shareholders upon a proposal by the supervisory board.
 The remuneration of the members of the board of directors shall be determined by the supervisory board in accordance with the policy referred to in the preceding sentence of this paragraph. The supervisory board shall submit to the general meeting of shareholders for its approval any proposal to award shares or rights to subscribe for shares. Such proposal shall at least state the number of shares or rights to subscribe for shares to be granted to the board of directors and the criteria that shall apply to its granting or amendment. The absence of approval of the general



meeting of shareholders does not affect the powers of representation of the supervisory board.

Article 16.

16.1. The board of directors requires the approval of the supervisory board for resolutions on the following:

- a. the issuance of shares, which includes the granting of rights to subscribe for shares and the acquisition of shares in the company and debt instruments payable by the company or of debt instruments payable by a limited partnership or general partnership of which the company is a general partner;
- b. cooperation in the issuance of depository receipts;
- c. an application for admission of the instruments as referred to under a. and b. for trading 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;
- d. entering into or terminating a long-term collaboration of the company or a dependent company with another legal entity or company, or as a general partner in a limited partnership or general partnership, if this collaboration or termination is of major significance to the company;
- e. the company or a dependent company acquiring a participating interest in the capital of another company to the value of at least one fourth of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes of the company, as well as significantly increasing or reducing such a participating interest;
- f. investments which require at least one fourth of the issued capital plus reserves of the company according to its balance sheet and explanatory notes;
- g. a proposal to amend the company's articles of association, for legal merger or for a legal demerger of the company;
- h. a proposal to dissolve the company;
- i. an application for bankruptcy or a suspension of payments (*surseance van betaling*);
- j. termination of the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short period of time;
- k. a material change in the employment conditions of a considerable number of the employees of the company or of a dependent company;
- l. a proposal to reduce the issued capital;
- m. the granting or revoking of a power of attorney or other continuing authority to represent the company and the granting of any title to a holder of a power of attorney or a person who has another continuing representative authority, or depriving such a person of such a title.

16.2. In this article, a dependent company must be understood to be:

- a. a legal entity of which the company or one or more dependent companies, individually or jointly, provide at least half of the issued capital;
 - b. a company of a business has been registered in the trade register and in respect of which the company or a dependent company, as a partner, is fully liable for all debts.
- 16.3. The board of directors requires the approval of the general meeting of shareholders for resolutions involving a significant change in the identity or the nature of the company or the business, which includes, in any case:
- a. transfer of the business activities or almost all the business activities to a third party;
 - b. entering into or terminating a long-term collaboration of the company or a subsidiary with another legal entity or company, or as a general partner in a limited partnership or general partnership, if this collaboration or termination is of major significance to the company;
 - c. the company or a subsidiary acquiring or divesting a participating interest in the capital of a company to a value of at least one third of the amount of the assets according to the balance sheet and explanatory notes or, in the event that the company draws up a consolidated balance sheet with explanatory notes, according to the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the company.
- 16.4 The absence of approval of the general meeting of shareholders or the supervisory board, respectively, of a resolution as referred to in this article does not affect the authority of the board of directors or the members of the board of directors to represent the company.

Representation.

Article 17.

The board of directors, as well as each individual member of the board of directors is authorised to represent the company.

Supervisory Board.

Article 18.

- 18.1. The company has a supervisory board consisting of such number of individuals as determined by the supervisory board, with a minimum of three. If the number of supervisory directors falls below three, the supervisory board will take immediate action to supplement the number of its members. In the meantime, the supervisory board will remain competent.
- 18.2. The supervisory board shall be charged with supervising the management conducted by the board of directors and the general course of affairs in the company and in the business connected with it.
- The supervisory board shall provide the board of directors with advice. In performing their duties, supervisory directors will act in the interest of the company and of the business connected with it. The board of directors shall provide the supervisory board with the information required for the performance of its duties in a timely manner.
- 18.3. The supervisory board shall prepare a profile for its number and composition, taking into account the nature of the company, its business activities and the desired expertise and background of the supervisory directors.



- 18.4. The supervisory directors will be appointed by the general meeting of shareholders upon a binding nomination prepared by the supervisory board. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-third of the votes cast representing more than one-half of the company's issued share capital, following which the supervisory board shall draw up a new nomination.
- 18.5. When a recommendation or nomination for the appointment of a member of the supervisory board is made, particulars concerning the candidate's age, profession, the number of the shares held by him in the capital of the company and the position he holds or held insofar as they are relevant for the performance of the duties of a supervisory director shall be stated. Furthermore, the legal entities of which he is already a supervisory director shall also be stated; if those include legal entities which belong to the same group, reference to this group will suffice. The recommendation and nomination for appointment or reappointment of a supervisory director must state the reasons on which it is based. In case of a reappointment, the way in which the candidate has fulfilled his duties as a supervisory director will be taken into consideration.
- 18.6. A supervisory director shall ultimately retire if he has been a supervisory director for four years after his last appointment.
Periodical retirement will take place as per the moment of the closure of the annual general meeting of shareholders. A supervisory director retiring periodically is immediately eligible for reappointment.
If an interim vacancy occurs in the supervisory board, it is deemed to be complete.
- 18.7. Each member of the supervisory board may be suspended or dismissed at any time by the general meeting of shareholders. A resolution of the general meeting of shareholders to suspend or dismiss a member of the supervisory board other than in accordance with a proposal of the supervisory board shall require a majority of at least two-third of the votes cast representing at least one-half of the company's issued share capital. Article 18 paragraph 9, applies accordingly to the general meeting of shareholders at which the proposal to dismiss will be discussed.
- 18.8. In case of a suspension of a member of the supervisory board, the board of directors shall have to convene a general meeting of shareholders to extend or discontinue the suspension (or dismissal) of the relevant supervisory director. If the suspension is not extended (and the member of the supervisory board is also not dismissed), the relevant supervisory director will have been reinstated. A suspension may only be extended once, and for no longer than three months.
- 18.9. Any supervisory director who is dismissed, shall be given the opportunity to account for his actions at a general meeting of shareholders meeting and may in doing so be assisted by a counsel.

Article 19.

- 19.1. The general meeting of shareholders may grant a fixed remuneration to one or more of the supervisory directors. Expenses shall be reimbursed.
- 19.2. At least once a year, the board of directors shall inform the supervisory board of the main features of the strategic policy, the general and financial risks and the company's management and audit system.

Each supervisory director shall have free access to all premises used by the company and, but only after a resolution of the supervisory board thereto, will be authorised to inspect all books, records and correspondence, inspect the cash flow and other monetary values and be informed of all actions that have taken place.

- 19.3. In performing its duties, the supervisory board may obtain assistance from one or more experts, at the expense of the company.
- 19.4. The supervisory board shall appoint a chairman from among its members and a secretary from amongst its members or outside. Paragraph 7 of Article 15 applies accordingly with the understanding that where reference is made in that article to the members and chairman of the board of directors, respectively, in this context these terms refer to the members and chairman of the supervisory board, respectively.
- 19.5. Resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast. The chairman shall decide in case of a tie vote. Section 2:13, subsection 3 of the Dutch Civil Code does not apply to the supervisory board.
- 19.6. Without prejudice to the conditions of the preceding paragraph, no resolutions may be adopted if not the majority of the supervisory directors is present.
- 19.7. The supervisory board may also adopt resolutions outside of a meeting, provided that all supervisory directors vote in favour of the proposal in writing. In writing means any resolution recorded and transmitted by common electronic means of communication. A record will be kept of these proceedings in the minutes register of the meetings of the supervisory board.
- 19.8. Each supervisory director is obliged to immediately inform the chairman of the supervisory board about a conflict of interest between him and the company. The chairman of the supervisory board is obliged to immediately inform the vice-chairman of the supervisory board about a conflict of interest between him and the company. A supervisory 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 of the company and the business connected with it. In such event the other supervisory directors will resolve on the matter. In case all supervisory directors have conflict of interest as referred to above, the supervisory board will nevertheless resolve on the matter as if no conflict of interest as referred to in the first sentence of this paragraph existed.
- 19.9. When invited, the members of the board of directors are obliged to attend the meetings of the supervisory board and provide all the requested information.

Article 20.

Insofar as the law does not provide otherwise, members and former members of the board of directors and members and former members of the supervisory board will be reimbursed for:

- a. reasonable costs of conducting a defence against claims due to an act or omission in the performance of their duties or of other duties that they perform or have performed at the request of the company;
- b. any compensation or fines that they owe due to an act or omission as referred to under a. above;
- c. the reasonable costs of appearing in other proceedings in which they are involved in their capacity as board member or supervisory director or as a former board member

or supervisory director, with the exception of conflicts in which they predominantly substantiate a claim of their own.

A person involved is not entitled to be reimbursement as referred to above if and insofar as (i) a Dutch court has ruled in final and conclusive judgment that the act or omission on the part of the person involved can be characterised as deliberate, wilfully reckless or seriously imputable, unless the law stipulates otherwise or such a judgement, in the given circumstances, would be unacceptable according to the standards of reasonableness and fairness or (ii) the costs or loss of capital of the person involved is covered by an insurance and the insurer has paid out these costs or this loss of capital. The company may take out liability insurance for the benefit of the involved parties. Subject to the approval of the supervisory board, the board of directors may make further arrangements to implement the above, whether or not by means of an agreement.

General meetings of shareholders.

Article 21.

- 21.1. The annual general meeting of shareholders shall be held before the first day of July.
- 21.2. The agenda for the meeting referred to in paragraph 1 shall contain the following items:
- a. discussion of the annual report of the board of directors;
 - b. discussion of the application of the remuneration policy for the members of the board of directors;
 - c. adoption of the annual accounts and — in accordance with Article 27 — the appropriation of the profits; and
 - d. discharge of the members of the board of directors for their management and discharge of the supervisory directors for their supervision.
- In addition, this meeting will address any other items placed on the agenda in accordance with Section 2:114 of the Dutch Civil Code.
- 21.3. Extraordinary general meetings of shareholders will be held as often as the board of directors or the supervisory board deems such necessary, without prejudice to the conditions of Sections 2:110 to 2:112 of the Dutch Civil Code.
- 21.4. Within three months after it has become evident to the board of directors that the company's equity has fallen below an amount that is equal to or less than half of the paid and called-up part of the capital, a general meeting of shareholders shall be held to discuss the measures that may have to be taken.

Article 22.

- 22.1. General meetings of shareholders will be held in Sliedrecht, Papendrecht, Rotterdam, Amsterdam or The Hague.
- 22.2. All general meetings of shareholders shall be convoked by notification thereof on the company's corporate website which notice shall remain directly and permanently accessible up to the general meeting of shareholders and thereafter for a period of at least one year.
- 22.3. The notice convening a meeting will state the matters to be discussed and the place and time of the general meeting of shareholders as well as any other information as required by law. The notice convening a meeting will furthermore state the record date as referred to in paragraph 11 of this Article as well as the manner in which

shareholders and others with the meeting rights may have themselves registered and the manner in which those rights can be exercised.

A proposal to amend the articles of association, reduce the capital or dissolve the company must always be stated in the convocation notice; the convocation notice in respect of a meeting at which a capital reduction is proposed, will state the objective of the capital reduction and the manner of implementation.

In case of a proposal to amend the articles of association or reduce the capital, a copy of the verbatim text of the proposed amendment of the articles of association or a copy of the proposal setting out the verbatim text of the objective of the capital reduction and the manner in which it is to be implemented, shall be made available for inspection by every shareholder or depository receipt holder at the offices of the company and on the company's corporate website until the end of the general meeting of shareholders at which the resolution concerning such proposal is adopted.

- 22.4. The general meeting of shareholders shall be convened in due consideration of the statutory convocation period.
- 22.5. Each shareholder is authorised to attend the general meeting of shareholders, to address the meeting and exercise the right to vote, with the understanding that the latter does not apply in case the shares are encumbered with a right of usufruct or a right of pledge and the right to vote accrues to the usufructuary or pledgee, respectively.
- 22.6. Each depository receipt holder is authorised to attend and address the general meeting of shareholders, but not authorised to vote, on the understanding that the latter does not apply to usufructuaries and pledgees to whom the voting rights in respect of the shares that are encumbered with a right of usufruct or right of pledge, respectively, accrue.
- 22.7. Shareholders and depository receipt holders may have themselves be represented at a meeting by a representative authorised in writing.
- 22.8. Prior to being allowed admittance to a meeting, a shareholder, depository receipt holder or his representative must sign an attendance list stating his name and, insofar as this is applicable, the number of votes he may cast. In case of an authorised representative of a shareholder or a depository receipt holder, the name (names) of the (those) person(s) he represents must also be stated.
- 22.9. As a prerequisite to attending and (insofar as entitled to vote) exercising the right to vote at a general meeting of shareholders, holders of registered shares and those who otherwise derive the right to attend meetings from registered shares shall have to notify the board of directors of their intention to do so in writing in advance.
- 22.10. Insofar as the rights to vote and/or the right to attend meetings are concerned, the company shall also consider those persons as shareholder whose names appear from a written statement from an affiliated institution providing that the number of ordinary bearer shares stated are part of its collective deposit and that the person stated at the record date is a participant in its collective deposit as at that date, provided that such statement will be filed at the offices of the company in a timely manner, such in accordance with the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code. The convocation notice for the meeting shall state the final date of such filing. The provisions of the preceding sentence apply accordingly to those who

have a right of usufruct or right of pledge in respect of one or more ordinary bearer shares.

- 22.11. For the purposes of the paragraphs 5, 6 and 7 of this Article, persons with voting rights and meeting rights are considered those persons who have these rights at the record date as provide by law and are registered as such in a register to be designated by the board of directors for such purpose, irrespective whether they will hold rights to the shares or depository receipts at the date of the general meeting of shareholders.
- 22.12. A person entitled to vote or attend a meeting who wishes to have himself represented by an authorised representative is required to file the power of attorney prior to the meeting at the offices of the company. The convocation notice for the meeting shall state the date on which such filing must take place which date may not be earlier than the seventh day prior to the date of the meeting. The company offers the shareholder the opportunity to notify the company of such power of attorney by electronic means and communication.

Article 23.

- 23.1. The general meeting of shareholders shall be chaired by the chairman of the supervisory board or, in his absence, by one of the other supervisory directors, to be appointed for that purpose by the other supervisory directors present.
If no supervisory director is present, the meeting shall itself appoint a chairman. The chairman shall appoint the secretary.
- 23.2. All matters pertaining to the admission to the general meeting of shareholders, exercising the rights to vote and the outcome of a vote, as well as any other matter pertaining to the course of proceedings at the meeting will be decided by the chairman of the relevant meeting without prejudice to the conditions of Section 2:13 of the Dutch Civil Code.
- 23.3. Minutes will be kept of the proceedings at every meeting, unless a notarial deed of record is prepared.
The minutes shall be adopted by the chairman and the secretary.
Based on the attendance list referred to in Article 22, paragraph 8, the notarial record or the minutes shall state the number of shares represented at the meeting and the number of votes which may be cast at the meeting; the attendance list referred to in Article 22, paragraph 8, shall not be part of the notarial record or the minutes and shall not be made available for inspection by the shareholders, unless a shareholder can show that he has a reasonable interest in that to assess the proper course of the proceedings at the relevant meeting.
After execution of the notarial deed of record or after adoption of the minutes by the chairman and the secretary of the relevant meeting as applicable, a copy of the notarial deed of record or the minutes shall be made available for inspection by the shareholders and the depository receipt holders at the offices of the company.
- 23.4. Without prejudice to the provision of paragraph 3, in respect of each adopted resolution the company shall determine:
- a. the number of shares for which valid votes have been cast;
 - b. the percentage of shares that the number referred to under a. represents in the issued capital;

- c. the total number of validly casted votes;
 - d. the number of votes cast in favour of and cast against the proposal, as well as the number of abstentions.
- 23.5. The board of directors and the supervisory board, as well as the chairman of the meeting shall at all times be authorised to have a notarial deed of record be prepared at the expense of the company.

Article 24.

- 24.1. At the general meeting of shareholders, each ordinary share confers the right to cast one vote, and each cumulative protective preference share confers the right to cast three votes.
- 24.2. Blank and invalid votes shall not be counted as votes cast.
- 24.3. Valid votes may also be cast in respect of the shares of them who, other than in capacity as shareholder, would be granted a certain right or would be discharged from an obligation with regard to the company as a result of the relevant resolution to be adopted.
- 24.4. Resolutions are adopted by an absolute majority of votes, unless a larger majority is expressly prescribed.
- 24.5. All votes shall be cast orally, however, if a person with the right vote requests so, the vote in respect of appointment or recommendation of persons shall take place by means of sealed and unsigned ballots. Voting in any other manner, for instance by way of acclamation, shall be allowed provided no person with the right to vote objects thereto.
- 24.6. In case of a tie vote, the proposal is rejected.

Meetings of holders of shares of a specific class.

Article 25.

- 25.1. A meeting of holders of shares of a specific class will be held as often and insofar as, pursuant to the conditions of these articles of association, a resolution of the meeting of holders of shares of a specific class is required, and furthermore as often as the board of directors and/or the supervisory board will decide, and as often as one or more holders of shares of a specific class request such in writing from the board of directors and the supervisory board, stating the topics to be discussed. In the event that, following receipt of a request as referred to in the preceding sentence, neither the board of directors nor the supervisory board convenes a meeting in such manner that it can be held within four weeks of receipt of the request, those who have made the request, is (are) authorised to convene the meeting himself (themselves), in accordance with the relevant conditions of these articles of association.
- 25.2. The members of the board of directors and the supervisory board are authorised to attend the meetings of holders of shares of a specific class; in such capacity they hold an advisory vote.
- The convocation notice for a meeting of holders of shares of a specific class shall be by letter, addressed to the holders of shares of the relevant class as well as to the persons referred to in the preceding sentence.
- The convocation notice for the meeting will specify the topics to be discussed. The convocation notice for a meeting shall be sent no later than on the fifteenth day prior to the day of the meeting.

- 25.3. Articles 22 through 24 apply accordingly to meetings of holders of shares of a specific class, to the extent this Article does not provide otherwise.
- 25.4. If the requirements with respect to the location of the meeting, the manner of convocation, the convocation period and information on the topics to be discussed have not been complied with, valid resolutions can nevertheless be adopted, provided that they are adopted by an absolute majority of votes in a meeting in which the entire issued capital of the relevant class of shares is represented.
- 25.5. All resolutions which holders of shares of a specific class may adopt at a meeting, can also be adopted by them other than in a meeting. Resolutions can only be validly adopted other than in meeting, if all the holders and usufructuaries of shares of a specific class have voted in favour of the proposal in writing, by telegraph, telefax or telecopier. In writing means any resolution recorded and transmitted by common electronic means of communication.
- A member of the board of directors will record the resolution in the minutes register of the meeting of holders of shares of a specific class.

Financial year and annual accounts.

Article 26.

- 26.1. The financial year shall coincide with the calendar year.
- 26.2. Each year, within the statutory period, the board of directors shall prepare the annual accounts. The board of directors shall make available for inspection through the company's corporate website, the annual accounts together with the auditors' statement, the board report and any other information as required by law.
- 26.3. The annual accounts will be signed by all the members of the board of directors and all members of the supervisory board; should the signature of one or more of them be missing, the reason for that must be given.
- 26.4. The company shall ensure that the annual accounts and the documents referred to in the second sentence of paragraph 2 remain available at the offices of the company, from the day of convocation until the general meeting of shareholders at which these will be discussed.
- The shareholders and depository receipt holders may inspect the annual accounts and those documents there and receive a copy thereof free of charge.
- 26.5. The annual accounts cannot be adopted by the general meeting of shareholders if the relevant body has not been able to take note of the auditor's report referred to in paragraph 2, unless the other information referred to in that paragraph includes a legal ground for the absence of that report.

Loss and profit.

Article 27.

- 27.1. If possible, from the profits gained in any financial year shall first be paid on the cumulative protective preference shares the percentage, defined below, of the amount that was required to be paid on those shares at the start of the financial year to which the distribution pertains.
- The percentage meant above is equal to the average of the Euribor interest, calculated for loans with a term of one year — pro rata the number of days to which such percentage applied — during the financial year for which the distribution is made, plus a maximum of four percentage points; the lastly mentioned increase shall

be determined by the board of directors, subject to the approval of the supervisory board.

If, in the financial year for which the abovementioned distribution is made, the amount that was required to be paid on the cumulative protective preference shares has been decreased or — as a result of a resolution to require additional payments — raised, the distribution will be decreased or — if possible — increased, respectively, by an amount that is equal to the aforementioned percentage of the amount of the decrease or increase, respectively, calculated from the time of the decrease or the time the additional payment became obligatory, respectively.

If, in the course of any financial year, cumulative protective preference shares have been issued, the dividend on those cumulative protective preference shares will be decreased pro rata until the day of issue, counting part of a month as a whole month.

27.2. If and to the extent the profits are not sufficient to allow for the distribution referred to in paragraph 1 in full, any shortfall shall be paid out of the reserves with due observance of the provision of the law.

27.3. In case in any financial year the profits referred to in paragraph 1 are not sufficient to allow for the distributions referred to in this article, and no distributions or only partial distributions are made from the reserves as referred to in paragraph 2, as a result of which the shortfall is not or not fully paid out, the conditions in this paragraph above and in the following paragraphs will only apply after the shortfall will have been settled.

After application of paragraphs 1, 2 and 3, no further distributions shall be made on the cumulative protective preference shares.

27.4. The board of directors shall decide, subject to the approval of the supervisory board, which part of the profits remaining will be reserved.

What remains of the profits after reserving as referred to in the preceding sentence, shall be at the disposal of the general meeting of shareholders and, when distributed, shall be paid to the holders of ordinary shares pro rata the number of ordinary shares they hold.

Article 28.

28.1. Dividends will be paid out thirty days after adoption of the relevant resolution or as soon as the board of directors decides.

28.2. Dividends which remain unclaimed for five years from the day they become due and payable, shall accrue to the company.

28.3. In case the board of directors, subject to the approval of the supervisory board, adopts a resolution to that effect, interim dividends shall be paid out, with due observance of the preference of the cumulative protective preference shares and the provisions of Section 2:105 of the Dutch Civil Code.

28.4. The general meeting of shareholders may resolve to pay out dividends in the form of shares in the company or depository receipts for those shares, in full or in part, provided that it does so pursuant to a proposal of the board of directors .

28.5. The company can only make distributions to the shareholders insofar as its equity capital exceeds the amount of the issued capital, plus the reserves that must be maintained by law or in accordance with the articles of association.

28.6. A shortfall may only be paid from a statutory reserve to the extent permitted by law.

Amendment of the articles of association and dissolution.**Article 29.**

A resolution to amend these articles of association or dissolve the company can only be adopted pursuant to a proposal of the board of directors, which is subject to the approval of the supervisory board, at a general meeting of shareholders.

Liquidation.**Article 30.**

- 30.1. In case the company is dissolved pursuant to a resolution of the general meeting of shareholders, its assets will be liquidated by the board of directors under supervision of the supervisory board, if and insofar as the general meeting of shareholders does not decide otherwise.
- 30.2. The general meeting of shareholders shall determine the remuneration of the liquidators and of those who are charged with the supervision of the liquidation (if such persons exist).
- 30.3. The liquidation shall take place in due consideration of the law. During the liquidation, these articles of association will remain in force as far as possible.
- 30.4. From what remains of the company's assets after payment of all debts, shall first be paid, insofar as possible, to the holders of cumulative protective preference shares the amount that has been paid on those shares plus an amount calculated, as much as possible, in accordance with the provisions of Article 27, paragraphs 1 to 3, calculated pro tempore for the period from the day in respect of which the last distribution as referred to in Article 27, paragraphs 1 to 3 was made — or, if the cumulative protective preference shares were issued after such a day: from the day of issue — until the day on which the dissolution distributions becomes payable. Any balance after that will be divided amongst the holders of ordinary shares pro rata the nominal value of the ordinary shares held by them.
- 30.6. After conclusion of the liquidation, the books and records of the company must be kept in the custody of the person designated for that purpose by the general meeting of shareholders for seven years.

Transitional provision.**Article 32.**

Any persons registered in the shareholders register of the company as holders of registered shares on the ninth day of May two thousand and one, may continue to hold the shares registered in their name in the form of registered shares after the amendment of the articles of association which was resolved upon by the general meeting of shareholders on that date.