

EV/DI/532097229/CONVERSION AND ALTERATION OF ARTICLES  
OF ASSOCIATION

(unofficial translation)

Draft April 4, 2019

This day, \*, before me,

John Roozeboom, Civil Law Notary in the municipality of Rijswijk, personally  
appeared:

\*

The appearer declared:

- ./.
- the Board of Directors of **FUNCOM N.V.**, registered offices at Katwijk, place of business at Prins Mauritslaan 37-39, 1171 LP Badhoevedorp, registered with the commercial trade register under number 28073705, hereinafter referred to as the “Company”, declared in writing, evidenced by a copy of a declaration which is attached to this deed, that the Company has its head offices in the European Union and that it has a subsidiary for more than two years governed by the law of another Member State of the European Union (or European Economic Area). As a result, the Company may be converted into a European public limited-liability company (*Societas Europaea* or SE) based on Article 2 Paragraph 4 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the “SE Statute”) provided that the relevant legal formalities and requirements are observed.
  - the Company has informed the employees about this proposal and the employees are in the process of establishing a special negotiating body (the “SNB”) in connection with Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company (the “Directive”) with regard to the involvement of employees. The Company and the SNB aim to either reach an agreement as referred to in Article 4 of the Directive or the SNB may decide from refraining to negotiate regarding such agreement as referred to in Article 3 paragraph 6 of the Directive.
  - with regard to the intended conversion of the Company into a SE, the Board of Directors of the Company (the “Board”) has drawn up draft terms of conversion

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(the “Draft”) and a report, both as referred to in Article 37 Paragraph 4 of the SE Statute.

- the Draft was lodged at the office of the Trade Register on \*. A notice was published in the national daily newspaper Trouw on \*, stating that the Draft had been lodged.
- ./.
- Before the general meeting of shareholders an independent expert as referred to in Article 37 Paragraph 6 of the SE Statute has certified that the Company has net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or the Articles of Association of the Company. A copy of this document will be attached to this deed.
- With a majority of more than two-thirds of the votes cast, the general meeting of shareholders of the Company held on \* has resolved, among other things, to approve the Draft including the new Articles of Association as attached to the Draft (and as laid down in this deed) to convert the Company into an SE and to amend the Articles of Association all in accordance with the Draft and the draft Articles of Association which in accordance to the relevant legal requirements were made available for inspection prior to the general meeting of shareholders, and to authorize the person appearing, to implement the resolutions.
- ./.
- the above was done on the proposal of the supervisory board as is evident from a document, which will be attached to this deed.
- ./.
- that the aforesaid resolutions are evident from a document which is attached to this deed;
- The Company was incorporated by deed executed on the twenty-ninth day of November nineteen hundred and ninety-six before C.E.M. van Steenderen, at that time Civil Law Notary in the city of Rijswijk and its Articles of Association have been altered most recently by deed executed on the thirty-first of January two thousand eighteen before J. Roozeboom, a civil law notary practising in Rijswijk.

Pursuant to the aforementioned resolution of the general meeting of shareholders, the person appearing stated that he would convert the Company into an SE and amend the Articles of Association of the Company as follows, all under the condition precedent of the first registration of the Company as an SE with the Dutch trade register:

Article 1, the title remaining in force, will read:

- 1.1 The name of the company is: **FUNCOM SE.**
- 1.2 The company is established at Katwijk and will have its head office in the Netherlands.

Furthermore, it was declared that after the said amendment the Company's Articles of Association are worded as follows:

**Name and seat.**

**Article 1.**

- 1.1 The name of the company is: **FUNCOM SE.**
- 1.2 The company is established at Katwijk and will have its head office in the Netherlands.

**Objects.**

**Article 2.**

The objects of the company shall be to develop, market and carry on business in digital games, such as massively multi player online games, online role playing games and related games on electronic devices of different kinds, to take and grant licenses and other industrial properly interests, assume commitments in the name of any enterprises with which it may be associated within a group of companies, to take financial interests in such enterprises and to take any other action, such as but not limited to the granting of securities or the undertaking of obligations on behalf of third parties, which in the broadest sense of the term, may be related or contribute to the aforesaid objects.

**Share capital.**

**Article 3.**

The authorised capital of the Company is thirty million euro (EUR 30,000,000), divided into one hundred fifty million (150,000,000) shares of a nominal value of twenty eurocent (EUR 0.20) each.

**Issue of shares.**

**Article 4.**

- 4.1 The supervisory board shall have the power to issue shares and to determine the terms and conditions of such issue if and in so far as the supervisory board has been designated by the general meeting of shareholders as the authorized body for this purpose. A designation as

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referred to above shall only take place for a specific period of no more than the period up to and including the first ordinary general meeting of shareholders which is held after three full calendar years have elapsed since said designation (the “Period”) and may not be extended by more than the Period on each occasion.

- 4.2 If a designation as referred to in the first paragraph is not in force, the general meeting of shareholders shall have the power, upon the proposal of and on the terms and conditions set by the supervisory board to resolve to issue shares.
- 4.3 In the event of an issue of shares, shareholders shall have a pre-emptive right in proportion to the number of shares which they own, notwithstanding the provisions of the law. In respect of the issue of shares there shall be no pre-emptive right to shares issued to employees of the company or of a group company. The supervisory board shall have the power to limit or debar the pre-emptive right accruing to shareholders, if and in so far as the supervisory board has also been designated by the general meeting of shareholders for this purpose as the authorized body for the period of such designation. The provisions in the second sentence of the first paragraph shall equally apply.
- 4.4. If a designation as referred to in the third paragraph is not in force, the general meeting of shareholders shall have the power, upon the proposal of the supervisory board to limit or debar the pre-emptive right accruing to shareholders.
- 4.5. A resolution of the general meeting of shareholders to limit or exclude pre-emptive rights or to designate the supervisory board as authorized to resolve upon limiting or excluding of pre-emptive rights requires a majority of at least two-thirds of the votes.
- 4.6. Without prejudice to what has been provided in section 80, paragraph 2, Civil Code:2, shares shall at no time be issued below par.
- 4.7. Shares shall be issued only against payment in full.
- 4.8 Payment must be made in cash to the extent that no other contribution has been agreed upon. If the company so allows, payment in cash can be made in a foreign currency.

In the event of payment in a foreign currency the obligation to pay is for the amount which can be freely exchanged into Dutch currency. The decisive factor is the rate of exchange on the day of payment, or as the case may be after application of the next sentence, on the day mentioned therein. The company can require payment at the rate of exchange on a certain day within two months prior to the last day when payment shall have to be made, provided the shares or depositary receipts for shares after having been issued shall immediately be incorporated in the price list of an exchange abroad.

- 4.9. This article shall equally apply to the granting of rights to take shares, but shall not apply to the issue of shares to someone who exercises a previously acquired right to take shares.

**Repurchase of shares.**

**Article 5.**

- 5.1. The company may acquire, for valuable considerations, shares in its own share capital if and in so far as:
- a. its equity less the purchase price of these shares is not less than the aggregate amount of the paid up and called up capital and the reserves which must be maintained pursuant to the law;
  - b. the par value of the shares in its capital which the company acquires, holds or holds in pledge, or which are held by a subsidiary company, amounts to no more than one-tenth of the issued share capital; and
  - c. the general meeting of shareholders has authorized the managing board to acquire such shares, which authorization may be given for no more than eighteen months on each occasion,
- notwithstanding the further statutory provisions.
- 5.2. The company may, without being authorized thereto by the general meeting of shareholders and notwithstanding to what is provided in paragraph 1 under a and b, acquire shares in its own share capital in order to transfer those shares to the employees of the company or a group company under a scheme applicable to such employees.
- 5.3. Shares thus acquired may again be disposed of. The company shall not acquire shares in its own share capital as referred to in paragraph 1 – if an

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authorization as referred to in such paragraph is in force – or as referred to in paragraph 2 without the prior approval of the supervisory board. The company shall also not dispose of shares in its own share capital – with the exception of shares in the company’s own share capital acquired pursuant to paragraph 2 – without the prior approval of the supervisory board.

If depositary receipts for shares in the company have been issued, such depositary receipts shall for the application of the provisions of this paragraph and the preceding paragraph be treated as shares.

- 5.4. In the general meeting no votes may be cast in respect of (a) share(s) held by the company or a subsidiary company; no votes may be cast in respect of a share the depositary receipt for which is held by the company or a subsidiary company.

Shares in respect of which voting rights may not be exercised by law or by the articles of association shall not be taken into account, when determining to what extent the shareholders cast votes, to what extent they are present or represented or to what extent the share capital is provided or represented.

- 5.5. Upon the proposal of the supervisory board the general meeting of shareholders shall have the power to decide to cancel shares acquired by the company from its own share capital.

**Shares, Share certificates, Share register.**

**Article 6.**

Shares shall be in the form of an entry in the share register without issue of a share certificate.

**Article 7.**

- 7.1. A register shall be kept by or on behalf of the company, which register shall be regularly updated and, at the discretion of the managing board, which register may, in whole or in part, be kept in more than one copy and at more than one place.

A part of the register may be kept abroad in order to meet requirements set out by foreign statutory provisions or provisions of the foreign exchange.

- 7.2. Each shareholder’s name, his address and such further data as the managing board deems desirable, whether at the request of a shareholder or not, shall

be entered in the register.

- 7.3. The form and the contents of the share register shall be determined by the managing board with due regard to the provisions of paragraphs 1 and 2 of this article.

**Article 8.**

- 8.1. Upon request a shareholder shall be given free of charge a declaration of what is stated in the register with regard to the shares registered in his name, which declaration may be signed by one of the specially authorized persons to be appointed by the managing board for this purpose.
- 8.2. The provisions of article 7 and 8 shall equally apply to those who hold a right of usufruct or of pledge on one or more registered shares, with the proviso that the other data required by law must be entered in the register.

**Transfer of shares.**

**Article 9.**

- 9.1. The transfer of a registered share shall be effected either by service upon the company of the instrument of transfer or by written acknowledgement of the transfer by the company, subject however to the provisions of the following paragraphs of this article.
- 9.2. The provisions of the foregoing paragraphs of this article shall equally apply to the allotment of registered shares in the event of a judicial partition of any community of property or interests, the transfer of a registered share as a consequence of a judgment execution and the creation of limited rights in rem on a registered share.

**Managing board.**

**Article 10.**

- 10.1. The company shall be managed by a managing board consisting of one or more managing directors under the supervision of the supervisory board. The number of members of the managing board shall be resolved by the general meeting of shareholders upon the proposal of the supervisory board. The members of the managing board shall be appointed by the shareholders meeting.

A managing director is appointed for the period up to and including the first ordinary general meeting of shareholders which is held after three full

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calendar years have elapsed since the day as per which he was appointed.  
A retired managing director may immediately be re-elected.

- 10.2. Managing directors shall be appointed and revoked by the general meeting of shareholders upon the proposal of the supervisory board for each vacancy to be filled.
- 10.3. Without prejudice to the provisions of article 25, paragraph 2, a proposal to make one or more appointments to the managing board may be placed on the agenda of a general meeting of shareholders by the supervisory board.
- 10.4. The company has a policy regarding the compensation of the managing board. The policy will be adopted by the general meeting of shareholders upon the proposal of the supervisory board.
- 10.5. The supervisory board shall determine the compensation of the individual managing directors, within the scope of the compensation policy referred to in the previous paragraph. The supervisory board will submit for approval by the general meeting of shareholders a proposal regarding the compensation in the form of shares or rights to acquire shares. This proposal sets forth at least how many shares or rights to acquire shares may be awarded to the managing board and which criteria apply to an award or a modification.

**Article 11.**

- 11.1. The general meeting of shareholders shall be entitled to suspend or dismiss one or more managing directors.
- 11.2. The managing directors can be jointly or individually suspended by the supervisory board. After suspension a general meeting of shareholders shall be convened within three months, at which meeting it shall be decided whether the suspension shall be cancelled or maintained.  
The person involved shall be given the opportunity to account for his actions at that meeting.

**Representation.**

**Article 12.**

- 12.1. The entire managing board as well as each managing director may represent the company.
- 12.2. The managing board shall have power to perform legal acts as specified in



section 2:94, paragraph 1, Civil Code in so far as such power is not expressly excluded or limited by any provision of these articles or by any resolution of the supervisory board.

**Article 13.**

- 13.1. The supervisory board shall appoint one of the managing directors as chairman of the managing board.
- 13.2. Resolutions of the managing board shall be passed by simple majority of votes. In the event of a tie of votes the chairman of the managing board shall have a casting vote.
- 13.3. A director shall not participate in the deliberations and decision-making on any matter in respect of which his direct or indirect personal interests conflict with those of the company and the business carried on by the company. If no board resolution can be passed as a result of this, the supervisory board shall pass the board resolution.

**Article 14.**

- 14.1. Without prejudice to provisions made elsewhere in these articles, the managing board shall require the prior express approval:
  - (i) from the supervisory board for decisions relating to:
    1. the formation of subsidiaries, acquisition or sale of any participation, and conclusion of any cooperation and participation agreement;
    2. all pluriannual plans of the company and the budget for the first coming year, covering the following matters:
      - investment policy;
      - policy regarding research and development, as well as commercial policy and objectives;
      - general financial policy;
      - policy regarding personnel;
    3. all acts, decisions or operations covered by the above list and constituting a significant change with respect to decisions already adopted by the supervisory board or not provided for in the above list and as specifically laid down by the supervisory board by resolution passed by it to that effect;

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- (ii) from the general meeting of shareholders with respect to resolutions: regarding a significant change in the identity or nature of the company or the enterprise, including in any event (a) transferring the enterprise or practically the entire enterprise to a third party, (b) entering into or cancelling any long-term cooperation between the company or a subsidiary (“*dochtermaatschappij*”) and any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company, and (c) the company or a subsidiary (“*dochtermaatschappij*”) acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the company’s total assets according to the consolidated balance sheet and notes thereto in the most recently adopted annual accounts of the company;

the absence of the approval provided for above may not be raised by or against third parties.

- 14.2. The managing board shall require the approval of the general meeting of shareholders or the supervisory board according to the law and the provisions of these articles as well as such resolutions as are clearly defined by a resolution of the general meeting of shareholders or the supervisory board to that effect.

**Article 15.**

In the event of the absence or inability to act of one or more managing directors the remaining managing directors or managing director shall temporarily be responsible for the entire management. In the event of the absence or inability to act of all managing directors, one or more persons appointed by the supervisory board for this purpose at any time shall be temporarily responsible for the management.

**Supervisory board.**

**Article 16.**

- 16.1. The supervisory board shall be responsible for supervising the policy pursued by the managing board and the general course of affairs of the company and the business enterprise which it operates. The supervisory board shall assist the managing board with advice relating to the general

policy aspects connected with the activities of the company. In fulfilling their duties the supervisory directors shall serve the interests of the company and the business enterprise which it operates.

- 16.2. The managing board shall provide the supervisory board in good time with all relevant information as well as the information the supervisory board requests, in connection with the exercise of its duties.
- 16.3. At least once per year the managing board shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the company. The managing board shall then submit to the supervisory board for approval:
- a. the operational and financial objectives of the company;
  - b. the strategy designed to achieve the objectives; and
  - c. the parameters to be applied in relation to the strategy, *inter alia*, regarding financial ratios.

**Article 17.**

- 17.1. The supervisory board shall consist of one or more members, to be appointed by the general meeting of shareholders on proposal of the of shareholders. The number of supervisory directors shall be determined by the general meeting of shareholders.
- 17.2. Without prejudice to the provisions of article 25, paragraph 2, a proposal to make one or more appointments to the supervisory board may be placed on the agenda of the general meeting of shareholders by the supervisory board.
- 17.3. The general meeting of shareholders shall appoint a chairman and a vice-chairman of the supervisory board.

**Article 18.**

- 18.1. The supervisory board may appoint one or more of its members as delegate supervisory director in charge of supervising the managing board on a regular basis. They shall report their findings to the supervisory board. The offices of chairman of the supervisory board and delegate supervisory director are compatible.
- 18.2. With due observance of these articles of association, the supervisory board may adopt rules regulating the division of its duties among its various

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supervisory directors.

- 18.3. The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorized to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more of its supervisory directors shall be authorized to exercise a portion of such powers.
- 18.4. At the expense of the company, the supervisory board may obtain such advice from experts as the supervisory board deems desirable for the proper fulfillment of its duties.

**Article 19.**

- 19.1. A supervisory director is appointed for the period up to and including the first ordinary general meeting of shareholders which is held after two full calendar years have elapsed since the day as per which he was appointed. A retired supervisory director may immediately be re-elected.
- 19.2. The supervisory board may establish a rotation scheme.
- 19.3. The supervisory directors may be suspended or dismissed by the general meeting of shareholders. The supervisory board may make a proposal to the general meeting of shareholders for the suspension or dismissal of one or more of its supervisory directors.

**Article 20.**

- 20.1. The supervisory board may pass resolutions by simple majority of the votes of the members in office.

Each supervisory director has the right to cast one vote. In case of a tie the vote of chairman shall decide. In case of absence a supervisory director may issue a proxy, however, only to another supervisory director.

A supervisory director may not take part in deliberations and the adopting of resolutions if he has a direct or indirect personal interest in them which conflicts with the interests of the company and its business. If a resolution cannot be adopted as a result, the resolution must be adopted by the general meeting of shareholders.

The supervisory board may pass resolutions in writing without holding a meeting provided that the proposals for such resolutions have been

- communicated in writing to all supervisory directors and no supervisory director is opposed to this method of passing a resolution.
- 20.2. The managing directors shall attend meetings of the supervisory board at the latter's request.
- 20.3. Meetings of the supervisory board shall be convened by the chairman of the supervisory board, either on request of two or more supervisory directors or on request of the managing board, or by the supervisory directors requesting the meeting to be held.
- 20.4. The supervisory board shall draw up standing orders regulating inter alia the manner of convening board meetings and the internal procedure at such meetings. These meetings may be held by telephone as well as by video or by equivalent means or communications.
- 20.5. If one or more supervisory directors are absent or unable to act, the remaining supervisory director or Supervisory Directors will be charged temporarily with the supervision of the company. If all the supervisory directors are absent or unable to act, a person to be appointed by the general meeting of shareholders for an indefinite period for this purpose will be charged temporarily with the supervision of the company.

**Article 21.**

The general meeting of shareholders determines the compensation to the members of the supervisory board or to one or more of its members. The supervisory board members shall be reimbursed for their expenses.

**General meeting of shareholders.**

**Article 22.**

- 22.1. The ordinary general meeting of shareholders shall be held each year within six months after the close of the financial year.
- 22.2. At this general meeting shall be dealt with:
- a. the written report of the managing board on the course of business of the company during the past financial year, and the report of the supervisory board;
  - b. adoption of the annual accounts and the declaration of dividend in the manner laid down in article 33;
  - c. granting of discharge to the members of the managing board for their

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management during the past financial year and to the members of the supervisory board for their supervision on such management;

- d. filling vacancies on the managing board;
- e. filling vacancies on the supervisory board;
- f. the proposals placed on the agenda by the managing board or by the supervisory board, together with proposals made by shareholders in accordance with the provisions of these articles.

**Article 23.**

- 23.1. Extraordinary general meetings of shareholders shall be held as often as deemed necessary by the supervisory board and shall be held if one or more shareholders and other persons entitled to attend the meetings of shareholders jointly representing at least one-tenth of the issued share capital make a written request to that effect to the managing board or supervisory board, specifying in detail the business to be dealt with.
- 23.2. If the managing board or supervisory board fail to comply with a request under paragraph 1 above in such manner that the general meeting of shareholders can be held within six weeks after the request, the persons making the request may be authorized by the President of the Court within whose jurisdiction the company is established to convene the meeting themselves.

**Article 24.**

- 24.1. General meetings of shareholders shall be held at its place of establishment and at Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam, Badhoevedorp or The Hague.
- 24.2. The notice convening a general meeting of shareholders shall be published electronically and shall be permanently and directly accessible until the general meeting of shareholders.
- 24.3. The notice convening the meeting shall be issued by the managing board, by the supervisory board or by those who according to the law or these articles are entitled thereto.
- 24.4. The notice convening a general meeting of shareholders shall contain inter alia:
  - a. the agenda stating the business to be transacted;

- b. the location and time of the general meeting of shareholders;
- c. the procedure for participating in the general meeting by written proxy;
- d. the procedure for participating in the general meeting of shareholders and the company's website address;
- e. the registration date within the meaning of article 27.2 and the manner in which persons entitled to vote and attend meetings can register and the manner in which they can exercise their rights.

**Article 25.**

- 25.1 The notice convening the meeting referred to in the foregoing article shall be issued no later than on the forty-second day prior to the meeting.
- 25.2. The agenda shall contain such business as may be placed thereon by the person(s) entitled to convene the meeting, and furthermore such business as has been requested of the managing board by one or more holders of shares or of depositary receipts for shares issued with the concurrence of the company at least sixty days prior to the date of the meeting in accordance with the law.
- Resolutions shall not be passed in the meeting on business other than that on the agenda.

**Article 26.**

- 26.1. General meetings of shareholders shall be presided over by the chairman of the supervisory board or in his absence by the vice-chairman of the supervisory board. In case of absence of the chairman and the vice-chairman of the supervisory board the meeting shall be presided by any other person nominated by the supervisory board.
- 26.2. Minutes shall be kept of the business transacted at a general meeting of shareholders, which minutes shall be drawn up and signed by the chairman and by a person appointed by him immediately after the opening of the meeting.

**Article 27.**

- 27.1. All holders of shares or of depositary receipts for shares issued with the concurrence of the company and other persons entitled to attend meetings are entitled to attend the general meetings of shareholders, to address the general meeting of shareholders and to vote.

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Insofar as regulations do not apply the chairman may regulate the time for those who may speak if he considers this to be desirable with a view to the orderly conduct of the meeting.

- 27.2. Persons entitled to vote and to attend meetings are those persons who on the twenty-eighth day prior to the meeting (the day of registration) have these rights and are registered as having these rights in a registry designated by the management board, regardless of who owns the shares, or is holder of depositary receipts for shares issued with the concurrence of the company, at the time the general meeting of shareholders is held.

**Article 28.**

- 28.1. Shareholders and other persons entitled to attend meetings of shareholders may be represented by proxies with written authority to be shown for admittance to a meeting.

The requirement of written authorisation of the proxy is met if the proxy is recorded electronically. A shareholder is allowed to notify the company of the proxy electronically.

- 28.2. All matters regarding the admittance to the general meeting, the exercise of voting rights and the result of votings, as well as any other matters regarding the affairs at the general meeting shall be decided upon by the chairman of that meeting, with due observance of the provisions of section 13, Civil Code:2.

**Article 29.**

- 29.1. Unless otherwise stated in these articles, resolutions shall be adopted by simple majority of votes of the shareholders. Blank and invalid votes shall not be counted. The chairman shall decide on the method of voting.
- 29.2. In case of an equality of the votes cast the relevant proposal shall be deemed to have been rejected.
- 29.3 The managing board of the company shall make notes of the resolutions passed. In respect of each resolution the company shall note:
- a. the number of shares in respect of which valid votes are cast;
  - b. the percentage of issued capital represented by the number of shares referred to under a;
  - c. the total number of votes validly cast;



- d. the number of votes cast for and against the resolution and the number of abstentions.

**Article 30.**

At the general meeting of shareholders each share shall confer the right to cast one vote.

**Annual accounts, report of the board of management and distributions.**

**Article 31.**

- 31.1. The financial year shall run from the first day of January up to and including the thirty-first day of December.
- 31.2. Each year the managing board shall cause annual accounts to be drawn up, consisting of a balance sheet as at the close of the preceding financial year and a profit and loss account in respect of the preceding financial year with the explanatory notes thereto.
- 31.3. The managing board shall be bound to draw up the aforesaid annual accounts in accordance with established principles of business management.

**Article 32.**

- 32.1. The supervisory board shall cause the annual accounts to be examined by one or more registered accountant(s) designated for the purposes by the general meeting of shareholders or other experts designated for the purpose in accordance with section 393, Civil Code: 2, and shall report to the general meeting of shareholders on the annual accounts, notwithstanding the provisions of the law.
- 32.2. Copies of the annual accounts which have been made up, of the report of the supervisory board, of the report of the managing board and of the information to be added pursuant to the law shall be deposited for inspection by shareholders and other persons entitled to attend meetings of shareholders, at the office of the company as from the date of serving the notice convening the general meeting of shareholders at which meeting those items shall be discussed, until the close thereof.

**Profit and loss.**

**Article 33.**

- 33.1 Distribution of profits pursuant to this article shall be made following approval of the annual accounts which show that the distribution is legally

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permitted.

- 33.2. Upon proposal of the managing board, the supervisory board shall determine what portion of the profit shall be retained by way of reserve, having regard to the legal provisions relating to obligatory reserves.
- 33.3. The portion of the profit that remains after application of paragraph 2, shall be at the disposal of the general meeting of shareholders.
- 33.4. The general meeting of shareholders is empowered either to distribute the profits in cash or in kind or to withhold distribution of the said portion of the profit in whole or in part.

**Article 34.**

- 34.1. Upon the proposal of the supervisory board the general meeting of shareholders shall be entitled to resolve to make distributions charged to the share premium reserve or charged to the other reserves shown in the annual accounts not prescribed by the law, with due observance of the provisions of paragraph 2.
- 34.2. The supervisory board shall be entitled to resolve that distributions, the amount of which distributions has been resolved upon by the general meeting of shareholders, to shareholders may be made in full or partially in the form of the issue of shares in the share capital of the company. The distribution to a shareholder according to the preceding sentence shall be made to a shareholder in cash or in the form of shares in the share capital of the company, or partially in cash and partially in the form of shares in the share capital of the company, such, if the supervisory board so resolves, at the option of the shareholders.

**Article 35.**

At its own discretion and subject to section 105, paragraph 4, Civil Code: 2, the managing board may resolve to distribute one or more interim dividends on the shares before the annual accounts for any financial year have been approved and adopted at a general meeting of shareholders.

**Article 36.**

- 36.1 Distributions shall be payable as from a date to be determined by the general meeting of shareholders.
- 36.2. The person entitled to a distribution on registered shares shall be the person

in whose name the share is registered at the date of distribution.

- 36.3. Notice of distributions and of the dates and places referred to in the preceding paragraphs of this article shall at least be published in a national daily newspaper and abroad in at least one daily newspaper appearing in each of those countries other than the United States, where the shares, on the application of the company, have been admitted for official quotation, and further in such manner as the managing board may deem desirable.
- 36.4. In the case of a distribution under article 34, paragraph 2, any shares in the company not claimed within a period to be determined by the supervisory board shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The period and manner of sale to be determined by the supervisory board, as mentioned in the preceding sentence, shall be notified according to paragraph 3. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; distributions that have not been collected within five years after the initial distributions in shares have become due and payable shall revert to the Company.

**Alterations to articles of association, winding up, liquidations.**

**Article 37.**

- 37.1. A resolution to alter the articles of association or to wind up the company shall be valid only provided that:
- a. the proposal to such a resolution has been proposed to the general meeting of shareholders by the supervisory board;
  - b. the full proposals have been deposited for inspection by shareholders and other persons entitled to attend meetings of shareholders, at the office of the company as from the day on which the notice is served until the close of that meeting;
  - c. the proposal to such a resolution has been approved by a majority of at least two-thirds of the votes cast in a meeting.
- 37.2. A resolution to amend the articles of association by which the rights conferred on holders of shares of a specific class as such are changed shall require the approval of the relevant class meeting.

**Article 38.**

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- 38.1. If the company is wound up, the liquidation shall be carried out by the managing board or any person designated for that purpose by the general meeting of shareholders, under the supervision of the supervisory board.
- 38.2. In passing a resolution to wind up the company, the general meeting of shareholders shall upon the proposal of the supervisory board set the remuneration payable to the liquidators and to those responsible for supervising the liquidation.
- 38.3. The liquidation shall take place with due observance of the provisions of the law.
- 38.4. After the liquidation has ended, the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators during a seven-year period.

**Article 39**

What is left of the company's assets after all creditors have been satisfied shall be divided amongst the shareholders pro rata to their respective holdings of shares.

**Closing statement.**

This deed, drawn up in one original copy, was executed in Rijswijk on the date first before written.

After the substance of this deed had been stated and the content thereof had been explained to the person appearing, that person declared to have taken cognizance of this deed and not to require this deed to be read out in full.

Subsequently, after a reading in part in accordance with the law, this deed was signed by the person appearing, who is known to me, and by me, Notary.