

JDE PEET'S N.V.
(NEW NAME: JDE PEET'S B.V.)

**DRAFT DELISTING
ARTICLES OF ASSOCIATION
(INCLUDING CONVERSION)
(ENGLISH TRANSLATION)**

ARTICLES OF ASSOCIATION.

CHAPTER 1. DEFINITIONS.

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board (*het bestuur*) of the Company.

Chairperson means the chairperson of the Board.

Class Meetings means meetings of the holders of Ordinary Shares or Shares B.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Director A means a member of the Board and refers to both an Executive Director A and a Non-Executive Director A.

Director B means a member of the Board and refers to both an Executive Director B and a Non-Executive Director B.

Executive Director means a Director appointed as Executive Director in accordance with Article 14.1.

Executive Director A means an Executive Director appointed as Executive Director A in accordance with Article 14.1.

Executive Director B means an Executive Director appointed as Executive Director B in accordance with Article 14.1.

External Auditor has the meaning ascribed to that term in Article 25.1.

General Meeting or General Meeting of Shareholders means the corporate body of the Company consisting of those in whom as Shareholder or otherwise the voting rights on Shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting of Shareholders.

Non-Executive Director means a Director appointed as Non-Executive Director in accordance with Article 14.1.

Non-Executive Director A means a Non-Executive Director appointed as Non-Executive Director A in accordance with Article 14.1.

Non-Executive Director B means a Non-Executive Director appointed as Non-Executive Director B in accordance with Article 14.1.

Share means a share in the capital of the Company. Unless the contrary is apparent, this includes each Ordinary Share and each Share B.

Ordinary Share means an ordinary share in the capital of the Company.

Share B means a share with the designation B in the capital of the Company.

Shareholder means a holder of one or more Shares.

- 1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.
- 1.3 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the corporate body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.
- 1.4 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.6 Unless the context requires otherwise, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code.
Also, unless otherwise indicated, references in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

- 2.1 The Company's name is: JDE Peet's B.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The objects of the Company are:

- (a) the development, manufacturing, marketing, distribution and sales of coffee and tea products; including machines related thereto;
- (b) to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses, legal entities and companies as well as to enter into joint ventures;
- (c) to finance businesses, legal entities and companies;
- (d) to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;
- (e) to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of legal entities and companies with which the Company forms

- a group and for the benefit of third parties;
- (f) to advise and to render services to legal entities and companies with which the Company forms a group and to third parties;
- (g) to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein;
- (h) to trade in currencies, securities and financial assets in general;
- (i) to obtain, to exploit, to dispose of and to transfer patents and other industrial and intellectual property rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and intellectual property rights, licenses, sub-licenses and similar rights against infringements by third parties;
- (j) to carry out all sorts of industrial, financial and commercial activities, including the import, export, purchase, sale, distribution and marketing of products and raw materials, and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Shares.

- 4.1 Each Share has a nominal value of one eurocent (EUR 0.01).
- 4.2 All Shares will be registered Shares. No share certificates will be issued.
- 4.3 Separate share premium reserves, profit reserves and other reserves shall be maintained for the Ordinary Shares and Shares B. Distributions from these reserves are governed by the provisions of Article 27.
- 4.4 The Ordinary Shares are numbered from 1 onwards and the Shares B are numbered from B1 onwards.

Article 5. Register of Shareholders.

- 5.1 The Company must keep a register of shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.
- 5.2 The register will be kept up to date. The Board will set rules with respect to the signing of registrations and entries in the register of shareholders.
- 5.3 Section 2:194 of the Dutch Civil Code applies to the register of shareholders.

Article 6. Resolution to Issue Shares; Conditions of Issuance.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting.
- 6.2 If so decided by the General Meeting, Shares can be issued at the expense of any reserve.
- 6.3 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares.

6.4 The General Meeting must determine the issue price and the other conditions of issuance.

Article 7. Pre-emptive Rights.

7.1 Upon the issuance of Shares, each Shareholder will have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder will not have pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*).

7.2 Prior to each individual issuance of Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting.

7.3 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

7.4 When rights are granted to subscribe for Shares, Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

8.1 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.

8.2 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:204 of the Dutch Civil Code without the prior approval of the General Meeting.

Article 9. Treasury Shares.

9.1 When issuing Shares, neither the Company nor its subsidiaries may subscribe for its own Shares.

9.2 The Company is entitled to acquire its own fully paid-up Shares, with due observance of the relevant statutory provisions.

9.3 No voting rights may be exercised with respect to any Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the depositary receipts. No distributions or other payments will be made on Shares which the Company holds in its own share capital.

9.4 The Company is authorised to alienate Shares held by the Company, or depositary receipts for Shares, pursuant to a resolution of the Board.

Article 10. Reduction of the Issued Capital.

10.1 The General Meeting may resolve to reduce the Company's issued capital:

(a) by cancellation of (a class of) Shares; or

- (b) by reducing the nominal value of Shares by amendment of these Articles of Association.
- 10.2 Such resolution will indicate the Shares to which the resolution relates, as well as the provisions for the implementation of such resolution.
- 10.3 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 10.4 Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place with regard to all Shares.

Article 11. Transfer of Shares.

- 11.1 No restriction as referred to in section 2:195 paragraph 1 of the Dutch Civil Code is applicable on the transfer of Shares.
- 11.2 The transfer of a Share, or the transfer or waiver of a limited right to a Share, requires a deed which has been executed before a civil-law notary practising in the Netherlands and to which all persons involved are a party.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

- 12.1 A Shareholder will have the right to vote in respect of Shares on which a right of usufruct or a right of pledge is established, unless such has been determined otherwise upon the creation of such right. A Shareholder who is not entitled to vote and a usufructuary or pledgee who is entitled to vote will have the rights conferred by Dutch law to holders of depositary receipts.
- 12.2 Holders of depositary receipts for Shares are not entitled to attend the General Meeting of Shareholders and do not have the other rights which the Dutch Civil Code confers upon depositary receipts.

CHAPTER 4. THE BOARD.

Article 13. Composition of the Board.

- 13.1 The Board comprises of (i) one or more Executive Directors A and/or one or more Executive Directors B and (ii) one or more Non-Executive Directors A and/or one or more Non-Executive Directors B. The total number of Directors, as well as the number of Executive Directors A, Executive Directors B, Non-Executive Directors A and Non-Executive Directors B, is determined by the General Meeting of Shareholders.
- 13.2 Only individuals can be Non-Executive Directors.

Article 14. Appointment, Suspension and Removal of Directors.

- 14.1 Directors will be appointed by the General Meeting of Shareholders. Directors will be appointed either as an Executive Director A, an Executive Director B, a Non-Executive

Director A or a Non-Executive Director B.

14.2 At a General Meeting of Shareholders, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

14.3 A proposal to appoint a Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. The proposal must state the reasons on which it is based.

14.4 A proposal to appoint a Director will also state the candidate's term of office. A Director who ceases this term of office is immediately eligible for reappointment.

14.5 Each Director may be suspended or removed by the General Meeting of Shareholders at any time. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting of Shareholders.

14.6 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 15. Remuneration of Directors.

The remuneration of each Director shall be determined by the General Meeting.

Article 16. General Duties of the Board.

16.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it.

16.2 Each Director is responsible for the general course of affairs.

Article 17. Allocation of Duties within the Board; Company Secretary.

17.1 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. The Non-Executive Directors are also charged with the duties assigned to them pursuant to the law and these Articles of Association.

17.2 The Board may grant titles, including the title of Chief Executive Officer and Chairperson, to Directors. The title of Chairperson will only be granted to Non-Executive Directors. The title of Chief Executive Officer will only be granted to Executive Directors.

17.3 The specific duties of the Directors, if any, will be laid down by the Board in writing.

17.4 To the extent permitted by law, the Board may assign and delegate such duties and powers to individual Directors and/or committees. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated must comply with the rules set in relation thereto by the Board.

17.5 The Board appoints a company secretary and is authorised to replace such person at any time. The company secretary does not have to be a member of the Board. The company secretary holds the duties and powers vested in such role pursuant to these Articles of Association or a resolution of the Board. In absence of the company secretary, his or her duties and powers are exercised by a deputy.

Article 18. Representation.

18.1 The Board is authorised to represent the Company. In the event that one or more Directors A and one or more Directors B have been appointed, a Director A acting jointly with a Director B are authorised to represent the Company. In the event that no Director B has been appointed, each Director A is authorised to represent the Company acting solely. In any event, when appointed, a Director B is always authorised to represent the Company acting solely.

18.2 The Board may appoint persons with general or limited power of representation. Each of these officers may represent the Company subject to the limitations relating to his power. Their titles shall be determined by the Board.

Article 19. Meetings; Decision-making Process.

19.1 The Board meets as often as deemed desirable by the Chairperson or when requested by at least three (3) Directors. The notice will be given by the company secretary. The meeting is chaired by the Chairperson or in his absence by any Director elected by the Directors present. Minutes of the proceedings at the meeting must be kept.

19.2 Board resolutions are adopted by an absolute majority of more than half of the votes validly cast. In the event that more Directors A than Directors B have been appointed, the Directors B present or represented jointly are entitled to cast a number of votes equal to the aggregate number of votes of the Directors A present or represented. If only Directors A or only Directors B have been appointed, each Director present or represented has the right to cast one vote. If there is a tie in voting, the Director having the title of Chairperson has a decisive vote. The Board may designate types of resolutions which are subject to more stringent requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

19.3 Board resolutions are adopted in a meeting held in the Netherlands. Decisions taken at a meeting of the Board will only be valid if the majority of the Directors – who are then in office, who are not suspended and who do not have a conflict of interest as defined in Article 20.1 – is present or represented at the meeting. In the event that both Directors A and Directors B have been appointed, resolutions of the Board can only be adopted in a meeting where at least one Director A and one Director B are present or represented.

19.4 By way of exception meetings of the Board may also be held by telephone or video

conference provided that these meetings of the Board are initiated in the Netherlands and that all Directors participating in such meeting are able to communicate with each other simultaneously, and provided, further, that key resolutions of the Board shall be adopted in a meeting held in the Netherlands. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

19.5 By way of exception, the Board may also adopt resolutions without holding a meeting. For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors then in office without a conflict of interest as defined in Article 20.1, they have been given the opportunity to express their opinion on the proposed resolution, none of them has objected to the relevant manner of adopting resolutions and such majority of the Directors as required pursuant to Article 19.2 has expressly declared to be in favour of the resolutions thus adopted in writing.

19.6 In Board meetings and with respect to the adoption of Board resolutions, a Director may be represented only by another Director, authorized in writing. At each meeting a Director may not act as representative for more than one other Director.

19.7 The Board may establish additional rules regarding its working methods and decision-making process.

Article 20. Conflicts of Interests.

20.1 A Director having a conflict of interests as referred to in Article 20.2 or an interest which may have the appearance of such a conflict of interests (both a (potential) conflict of interests) must declare the nature and extent of that interest to the other Directors.

20.2 A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned such Director has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.

20.3 A conflict of interests as referred to in Article 20.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 20.2 exists.

20.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).

20.5 A (potential) conflict of interests does not affect the authority concerning representation

of the Company set forth in Article 18.1.

Article 21. Vacancies and Inability to Act.

- 21.1 For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors).
- 21.2 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.
- 21.3 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.
- 21.4 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 21.5 For the purpose of this Article 21, the seat of a Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

Article 22. Approval of Board Resolutions.

The General Meeting is entitled to require resolutions of the Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Board in writing.

Article 23. Insurance.

The Company or its affiliates will provide for and bear the cost of adequate insurance covering claims against sitting and former Directors (**D&O insurance**).

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 24. Financial Year and Annual Accounts.

- 24.1 The Company's financial year is the calendar year.
- 24.2 Annually, not later than five (5) months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders at the Company's office. Within the same period, the Board must also deposit the board report for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders.
- 24.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 24.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons entitled to attend the General Meeting of Shareholders may inspect the

documents at that place and obtain a copy free of charge.

24.5 The annual accounts, the board report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

24.6 The language of the annual accounts and the board report will be English.

Article 25. External Auditor.

25.1 If required by Dutch law, the General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting of Shareholders fails to commission the External Auditor, the commission will be made by the Board.

25.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

Article 26. Adoption of the Annual Accounts and Release from Liability.

26.1 The annual accounts will be submitted to the General Meeting for adoption.

26.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 27. Reserves, Profits and Distributions.

27.1 After adoption of the annual accounts, the Board may decide that the profits realised during a financial year are used to increase and/or form reserves.

27.2 The profits remaining after application of Article 27.1 shall be put at the disposal of the General Meeting.

27.3 A Class Meeting is, with the prior approval of the Board, authorized to make distributions from a share premium reserve, profit reserve or other reserve attached to the Shares of such respective class.

27.4 The Board may resolve, without consent of individual Shareholders being required, that all or part of a distribution, instead of being made in cash, shall be made in kind.

27.5 The Board shall refrain from determining any distribution if it knows or should reasonably foresee that the Company will be unable to continue to pay its short-term debts after the distribution.

Article 28. Payment of and Entitlement to Distributions.

28.1 Dividends and other distributions pursuant to Article 27 will be made payable at a date

determined by the Board.

28.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

CHAPTER 6. THE GENERAL MEETING.

Article 29. Annual and Extraordinary General Meetings of Shareholders.

29.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.

29.2 Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary or upon the request of a Shareholder holding more than seventy-five percent (75%) of the issued capital of the Company.

Article 30. Notice and Agenda of Meetings.

30.1 Notice of General Meetings of Shareholders will be given by a Director or a Shareholder holding more than seventy-five percent (75%) of the issued capital of the Company in accordance with the applicable provisions of the Articles of Association and Dutch law.

30.2 The notice convening a meeting shall be given within the time limits set thereto by Dutch law.

30.3 The notice convening a meeting shall state the subjects to be considered and the other information required by Dutch law and the Articles of Association.

30.4 If persons with meeting rights represent, jointly or individually, at least one percent (1%) of the issued capital, have asked in writing to add one or more items to the agenda of a General Meeting, such item(s) will be incorporated in the notice convening the General Meeting, provided that:

- (a) the Company has received the request no later than on the thirtieth (30th) day before the day of the General Meeting; and
- (b) addressing the items at the General Meeting will not be contrary to the substantial interests of the Company.

Article 31. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam, Utrecht, Haarlemmermeer (including Schiphol Airport) or Joure (municipality De Friese Meren), at the choice of those who call the meeting.

Article 32. Chairperson of the Meeting.

32.1 The General Meetings of Shareholders will be chaired by the Chairperson or in his absence by the Director or in the absence of the Chairperson by any Director elected by the Directors present. In case of absence of the aforesaid Directors the Board will appoint another Director to chair the meeting. The chairperson of the meeting will have all the powers he may deem required to ensure the proper and orderly functioning of the General Meeting of Shareholders.

32.2 If the chairpersonship of the meeting is not provided for in accordance with Article 32.1, the meeting will itself elect a chairperson, provided that so long as such election has not taken place, the chairpersonship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 33. Minutes.

33.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the company secretary, which will be adopted by the chairperson of the meeting and the company secretary and will be signed by them as evidence thereof.

33.2 However, the chairperson of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairperson of the meeting will be sufficient.

Article 34. Rights at Meetings and Admittance.

34.1 Each Shareholder and each other person entitled to attend the General Meeting of Shareholders is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

34.2 A person entitled to attend the General Meeting of Shareholders or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

34.3 The Board is authorised to determine that the voting rights and the right to attend the General Meeting of Shareholders can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting of Shareholders, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting of Shareholders or his proxy holder to participate in the discussions.

34.4 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 34.3, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting of Shareholders and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairperson of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the

persons entitled to attend the General Meeting of Shareholders using the same.

34.5 The company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by such person and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 34.3 or which have cast their votes in the manner referred to in Article 35.3. The chairperson of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the General Meeting of Shareholders and, where applicable, the identity and authority of representatives.

34.6 The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.

34.7 The chairperson of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 34.

34.8 The official language of the General Meetings of Shareholders will be English.

34.9 Shareholders may also adopt resolutions without convening a General Meeting, provided that all persons with meeting rights consent to this decision-making process. This consent may be given by electronic means.

The votes shall be cast in writing or by use of electronic means. This requirement is also met if the resolution is recorded in writing or electronically, stating the voting method of each person entitled to vote.

Prior to the decision-making process, the Directors shall have the opportunity to give advice.

Article 35. Voting Rights and Adoption of Resolutions.

35.1 Each Share confers the right to cast one vote.

35.2 At the General Meeting of Shareholders, all resolutions must be adopted by a simple majority of the votes validly cast without a quorum being required, except in those cases in which the law or these Articles of Association require a greater majority or the requirement of a quorum. If there is a tie in voting, the proposal will thus be rejected.

35.3 The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Without prejudice to the provisions of Article 34 the notice

convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.

- 35.4 Blank and invalid votes will be regarded as not having been cast.
- 35.5 The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 35.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast pursuant to these Articles of Association or the law.

Article 36. Meetings of Holders of Shares of a particular class.

- 36.1 Class Meetings will be held whenever the Board calls such meetings. The provisions of Article 30.2 through Article 35 apply by analogy, except as provided otherwise in this Article 36.
- 36.2 All resolutions of a Class Meeting will be adopted by a simple majority of the votes validly cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 36.1 have not been observed, provided they are passed unanimously.
- 36.3 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 36.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

Article 37. Notices and Announcements.

- 37.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law.
- 37.2 The Board may determine that Shareholders and other persons entitled to attend the General Meeting of Shareholders will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 37.1.
- 37.3 The foregoing provisions of this Article 37 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting of Shareholders.

CHAPTER 7. MISCELLANEOUS.

Article 38. Amendment of Articles of Association.

- 38.1 The General Meeting may resolve to amend the Articles of Association. Any proposal thereto must be stated in the notice of the General Meeting of Shareholders.

38.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting of Shareholders, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting of Shareholders from the day it was deposited until the day of the meeting.

Article 39. Dissolution and Liquidation.

39.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

39.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code.

39.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.

39.4 From the liquidation surplus, first the amounts of the share premium reserves, profit reserves and other reserves shall be distributed to holders of Ordinary Shares and/or Shares B, as the case may be, for which such reserves are maintained. If the amount available for distribution is lower than the aggregate of the aforementioned reserves, the amounts to be distributed shall be decreased in proportion of the amounts of the aforementioned reserves. The remainder shall be distributed to Shareholders and other parties entitled thereto in proportion to their respective rights.

39.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.

39.6 The liquidation is otherwise subject to the provisions of Title 2.1 of the Dutch Civil Code.

Final statements

Finally, the appearing person declared that by and through the execution of this deed of amendment *[number of shares held by the Offeror on the moment of execution of this deed of conversion and amendment - at least 95% of the issued share capital]* of the Ordinary Shares issued prior to the execution of this deed is converted into *[number of shares held by the Offeror on the moment of execution of this deed of conversion and amendment - at least 95% of the issued share capital]* Shares B, numbered B1 up to and including B *[number of shares held by the Offeror on the moment of execution of this deed of amendment]* and *[percentage of shares held by the Offeror on the moment of execution of this deed of conversion and amendment - at least 95%]* of

the reserves will be allocated to the respective reserve attached to the Shares B. For the avoidance of doubt, the remainder of the Shares issued prior to the execution of this deed remain Ordinary Shares and are deemed to be numbered 1 up to and including *[number of shares not held by the Offeror on the moment of execution of this deed of conversion and amendment - being less than 5%]* and a *[percentage of shares not held by the Offeror on the moment of execution of this deed of conversion and amendment - less than 5%]* will be allocated to the respective reserve attached to the Ordinary Shares.

Furthermore the appearing person declared that the amount of the issued share capital of the company on the date of this deed upon taking effect of the current conversion and amendment of the Articles of Association, amounts to *[amount of issued share capital at the moment of execution of this deed of conversion and amendment]*, consisting of *[number of shares not held by the Offeror on the moment of execution of this deed of conversion and amendment - being less than 5%]* Ordinary Shares and *[number of shares held by the Offeror on the moment of execution of this deed of conversion and amendment - at least 95% of the issued share capital]* Shares B.