

Articles of Association

Netherlands Development
Finance Company

*Nederlandse Financierings-
Maatschappij voor
Ontwikkelingslanden N.V.*

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ARTICLES OF ASSOCIATION

Article 1

Name and registered office.

1. The name of the Company is **Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.**.
2. The Registered Office of the Company is situated in The Hague. The Company may establish offices or agencies elsewhere.

Article 2

Object.

The object of the Company is to make a contribution to the advancement of productive enterprise in developing countries, in order to stimulate their economic and social progress in accordance with the aims pursued by their governments and with the policy of the Dutch government in regard to development aid, by:

- a** providing finance directly or indirectly to individuals or bodies corporate engaged in or intending to engage in an enterprise or occupation in a developing country, inter alia by subscribing to share capital, by granting loans and providing subsidies;
- b** acting on behalf of the individuals and bodies corporate referred to under **a** as an intermediary in raising funds;
- c** providing appropriate forms of finance for technical assistance, training, activities tending to promote investment and other activities that are conducive to the advancement of productive enterprise in developing countries; and
- d** doing all such things as are in the widest sense conducive to the advancement of productive enterprise in developing countries.

Article 3

Duration.

The Company has been formed for an indefinite period.

Article 4

Capital and shares. Share issues. Own shares.

1. The authorized capital of the Company amounts to forty-five million three hundred and eighty thousand Euros (EUR 45,380,000) and it is divided into one million twenty thousand (1,020,000) A shares, with a nominal value of twenty-two Euros and sixty-nine Eurocents (EUR 22.69) each, and nine hundred and eighty thousand (980,000) B shares, with a nominal value of twenty-two Euros and sixty-nine Eurocents (EUR 22.69) each. The A shares may only be issued to the State of The Netherlands.
2. Shares and shareholders as referred to in these Articles are understood to be respectively A shares and B shares and the holder of A shares and the holders of B shares, unless expressly stated otherwise.
3. Without prejudice to the provisions of Article 96 Book 2 of the Dutch Civil Code, the issuance of shares shall be decided by the General Meeting of Shareholders - hereinafter called the General Meeting- upon the proposal of the Board of Directors made with the approval of the Supervisory Board.
4. Without prejudice to the provisions of Article 80 paragraph 2 Book 2 of the Dutch Civil Code, shares shall never be issued below par.
5. Payment shall be made in cash in so far as no other form of payment has been agreed. Payment in foreign currency may be made only with the consent of the Company.

Upon a share issue each holder of shares of a particular class shall have in respect of the shares of that class to be issued a pre-emptive subscription right in proportion to his total holding of shares of that class, without prejudice to the provision of the second sentence of paragraph 1 of this Article. Upon a share issue no pre-emptive right exists in respect of shares issued for payment other than in cash.

6. The Board of Directors may, provided it is so authorized by both the Supervisory Board and the General Meeting and with due regard to the provisions of the law, cause the Company to acquire shares in its own capital.
7. Subject to the prior approval of the Supervisory Board, the Board of Directors may decide on the disposal of the shares acquired by the Company in its own capital. No pre-emptive right exists in the event of such disposal.
8. The Company can derive no right to any distribution from shares in its capital. Such shares shall not rank in calculating the appropriation of profit save where a right of usufruct attaches to the said shares for a beneficiary other than the Company.
9. Shares that legally carry no voting right shall not be taken into account in determining the number of voting shareholders present or represented in any poll, or the proportion of share capital represented.
10. The Company shall not cooperate in the issue of depository receipts for shares in its capital.
11. No lien may be created on shares of the Company.
12. A usufructuary of shares of the Company, who has no voting rights, does not have the rights referred to in Article 88 paragraph 4 Book 2 of the Dutch Civil Code.

Article 5

Shares. Register of shareholders.

1. A shares and B shares are registered (nominative) and are serially numbered.
2. No share certificates are issued for the shares. The Board of Directors of the Company shall keep a register at the office of the Company in which the names and addresses of all shareholders shall be entered together with the number of shares they hold, the class and the serial numbers of their shares and the amount paid up on each share. The register shall also record the names and addresses of usufructuaries of shares in the Company.

3. Shareholders and usufructuaries are required to notify their address to the Board of Directors. The provisions of Article 85 Book 2 of the Dutch Civil Code shall also apply.

Article 6

Board of Directors.

1. The Company shall be managed by a Board of Directors consisting of one or more directors; a body corporate may also be a director.
2. The Supervisory Board may appoint one of the members or the only member of the Board of Directors as managing director.

Article 7

Appointment, suspension and removal of directors. Decision-making.

1. The Supervisory Board appoints the directors, and shall notify the General Meeting of the proposed appointment.
2. The Supervisory Board may at any time, stating its reasons, suspend or remove from office a member of the Board of Directors, always provided that it shall not remove a member of the Board of Directors before the General Meeting has been consulted on the proposed removal. In the event of suspension of a member of the Board of Directors, that member shall be restored to office if the Supervisory Board does not, within three months from the decision to suspend him, extend the suspension or - having regard to the relevant provision of the foregoing paragraph - remove him from office. Extension of the suspension cannot take place more than once and for no longer than two months.
3. In the absence or prevention of one or more members of the Board of Directors the remaining members or member shall temporarily be responsible for the entire management. In the absence or prevention of all members of the Board of Directors or of its only member the Supervisory Board shall then be empowered to designate

one or more temporary directors. In the event of absence or prevention the Supervisory Board shall as soon as possible take appropriate measures to make definitive provision for the management.

4. A director is appointed for a period of no more than four years, at all times provided that a director shall retire no later than at the end of the next General Meeting following the date four years after the date of his most recent appointment. A director may be reappointed on each occasion for a period of no more than four years.
5. The General Meeting shall determine the policy in respect of the directors' remuneration. The remuneration policy shall cover at least the matters described in Article 383c to 383e of Book 2 of the Dutch Civil Code in so far as these relate to the Board of Directors. The remuneration policy shall be provided to the Works Council in writing for information at the same time as it is presented to the General Meeting. The provisions of Article 11 paragraph 8 shall apply *mutatis mutandis*.
6. The remuneration and other terms of employment of each director shall be determined by the Supervisory Board subject to the provisions in paragraph 5. The provisions of Article 135 paragraph 4 of the Dutch Civil Code apply.
7. After prior consultation with the Supervisory Board, the Board of Directors may lay down standing rules concerning the holding of its meetings and regulating such other matters as it considers necessary, without prejudice to the other provisions of these Articles. The standing rules of the Board of Directors may be amended only by the Board of Directors, following consultation with the Supervisory Board.
8. Where there is a tied vote in a meeting of the Board of Directors, the motion shall be put a second time and in that round of voting an additional vote may be cast by the managing director, if appointed and present at the meeting, or by the chairman of the meeting, if no managing director has been appointed or if the managing director is not present at the meeting, provided always that the managing director or the chairman of the meeting as appropriate may not under any circumstances cast more

votes than the number of votes cast by the other members of the Board of Directors jointly. If the vote is again tied, any director may submit the proposed decision to the Supervisory Board. If the Supervisory Board then votes for or against the proposed decision, the Board of Directors shall be obliged to decide accordingly. If there is a tied vote on the proposed decision in the Supervisory Board, the motion is lost.

9. The Board of Directors shall at all times be empowered to take its decisions in writing, by fax or by e-mail, provided that all directors are consulted and no director objects to this method of decision-making.

Article 8

Representation.

1. The Company is represented by the Board of Directors, by two directors acting jointly, or by a director acting jointly with a person holding powers of attorney from the Company, as specified in paragraph 2.
2. The Board of Directors may grant powers of attorney or other standing powers of representation to one or more persons, whether or not in the employment of the Company.
3. In the event of a conflict of interest between the Company and a director, the Company shall be represented by the director or Supervisory Board member appointed by the Supervisory Board for that purpose.

Article 9

Approval of decisions of Board of Directors.

1. The Board of Directors shall require the prior approval of the Supervisory Board for:

- a** changes by the Company to or cancellation by the Company of the existing agreement between the State and the Company dated the sixteenth of November nineteen hundred and ninety-eight;
 - b** on behalf and for the account of the Company entering into a commitment or set of commitments - other than those which require the approval of the Supervisory Board under paragraphs 2 and 3 of the present Article - for such amount and, in the case of a loan agreement in which the Company is the lender, for such period, as shall be determined from time to time by a resolution of the Supervisory Board. Such resolutions of the Supervisory Board shall be notified to the Board of Directors in writing;
 - c** the establishment of offices and/or agencies of the Company as referred to in paragraph 2 of Article 1.
- 2.** Decisions of the Board of Directors concerning the following subjects shall likewise be subject to the approval of the Supervisory Board:
 - a** issue and acquisition of shares in and debt instruments payable by the Company or of debt instruments payable by a limited partnership or commercial partnership in which the Company is a fully liable partner;
 - b** application for listing or cancellation of listing of the securities referred to in (a) in the official list of any securities exchange;
 - c** entry into or cancellation of long-term cooperation by the Company or a dependant entity with another company or corporate body or as the fully liable partner in a limited partnership or commercial partnership, where the cooperation or cancellation in question is of major importance to the Company;
 - d** the taking up by the Company or a dependant entity of a participating interest to the value of at least one-quarter of the amount of the issued capital plus the reserves as shown in the Company's balance sheet and notes in the capital of another company, together with any major increase or reduction in such a participation;

- e** investment requiring a sum equal to at least one quarter of the Company's issued capital plus reserves as shown in its balance sheet with notes;
 - f** a proposal to amend the Company's Articles of Association;
 - g** a proposal to wind up the Company;
 - h** filing a petition for the Company's liquidation or suspension of payment;
 - i** termination of the employment contracts of a considerable number of the employees of the Company or of a dependent entity simultaneously or within a short period;
 - j** major changes to the working conditions of a considerable number of the employees of the Company or of a dependant entity;
 - k** a proposal to reduce the issued capital of the Company.
- 3. a** The Board of Directors shall further require the prior approval of the Supervisory Board for proposals to provide finance to one or more third parties (in the form of a loan, share capital participation or in any other form) if the Company as a consequence of such finance would incur a financial risk amounting to a sum higher than or equal to a sum which shall from time to time be determined by a resolution of the Supervisory Board.
- b** Financing proposals in respect of which the Board of Directors requires the prior approval of the Supervisory Board under the provisions in (a) shall be examined by the Supervisory Board against criteria which it shall adopt from time to time by means of a resolution. All such resolutions shall be brought to the notice of the Board of Directors in writing.
- 4.** The Board of Directors may at any time withdraw a proposed board resolution submitted for approval to the Supervisory Board.
- 5.** Without prejudice to the relevant provisions elsewhere in these Articles, the Board of Directors requires the prior approval of the General Meeting for board resolutions concerning a major change to the identity or character of the Company or the enterprise, including but not limited to the following:

- a** transfer of the enterprise or of practically the whole enterprise to a third party;
 - b** entry into or cancellation of long-term cooperation by the Company or a subsidiary with another company or corporate body or as the fully liable partner in a limited partnership or commercial partnership, where the cooperation or cancellation in question is of major importance for the Company;
 - c** the taking up or disposal by the Company or a subsidiary of a participation in the capital of another company to the value of at least one-third of the amount of the issued capital plus the reserves as shown in the Company's balance sheet and notes or, where the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with notes as presented in the Company's most recently adopted financial statements, together with any major increase or reduction in such a participation;
 - d** investments or disinvestments involving a sum equal to at least one quarter of the Company's issued capital plus reserves as shown in its balance sheet or consolidated balance sheet with notes.
- 6.** The absence of approval of a resolution of the Board of Directors by the Supervisory Board or, as appropriate, the General Meeting as required under these Articles shall not affect the representative authority of the Board of Directors or of the directors.
- 7.** The Board of Directors shall inform the General Meeting promptly of any developments and/or opinions within the Company and the enterprise which might result in a major change to the identity or character of the Company or the enterprise.

Article 10

Supervisory Board.

- 1.** Supervision of the policy pursued by the Board of Directors and of the general course of affairs in the Company and in the enterprise it carries on shall be exercised by a Supervisory Board consisting of at least three natural persons. If the number of

members of the Supervisory Board is less than three, the Supervisory Board shall take measures without delay to make up its number; in the meantime the Supervisory Board shall remain legally constituted. Subject to what is provided in the previous sentence, the number of members of the Supervisory Board shall be determined by the General Meeting.

2. The Supervisory Board shall assist the Board of Directors with advice. In the fulfillment of their duties, the members of the Supervisory Board shall act in the interest of the Company and of the enterprise it carries on.
3. The Board of Directors shall provide the Supervisory Board in good time with such information as it needs for the exercise of its duties. At least once per year, the Board of Directors shall advise the Supervisory Board in writing of the main lines of strategic policy, the general and financial risks and the Company's management and auditing system.
4. The Supervisory Board shall determine a profile for its size and composition, taking account of the nature of the enterprise, its activities and the expertise and background desirable in Supervisory Board members. The Supervisory Board shall discuss the profile in the General Meeting and with the Works Council when first determining it and on each subsequent change to it.

Article 11

Appointment of Supervisory Board members.

1. Subject to what is provided in paragraph 6 of this Article, the Supervisory Board members are appointed by the General Meeting on the nomination of the Supervisory Board. The Supervisory Board shall communicate the nomination simultaneously to the General Meeting and to the Works Council, with supporting reasons. The provisions in Article 158 of Book 2 of the Dutch Civil Code apply to the appointment of members of the Company's Supervisory Board.
2. The General Meeting and the Works Council may recommend persons to the Supervisory Board for appointment as members of the Supervisory Board. The

Supervisory Board shall notify those bodies promptly when there is a vacancy to be filled on the Supervisory Board, stating the reason for the vacancy and the profile to be met. Where the vacancy in question is subject to the enhanced right of recommendation referred to in paragraph four of this Article, the Supervisory Board shall also state this to be the case.

- 3.** When a candidate is recommended or nominated for appointment to the Supervisory Board, the candidate's age and occupation shall also be stated together with the number of shares held by the candidate in the capital of the Company and the posts that the candidate holds or has previously held in so far as these are relevant to the performance of the duties of a member of the Supervisory Board. Details of the corporate bodies with which the candidate is associated as a member of the relevant supervisory board shall also be provided; if these include corporate bodies forming part of a single group it is sufficient to indicate the group. Supporting reasons shall be provided for the recommendation or nomination for appointment or reappointment and, in the case of reappointment, the way in which the candidate has performed his or her duties as a member of the Supervisory Board shall be taken into consideration.
- 4.** For one-third of the total number of Supervisory Board posts, the Supervisory Board shall place a person recommended by the Works Council on its nominations list unless the Supervisory Board objects to the recommendation on the grounds that the recommended person is not expected to be suitable to fulfill the duties of a member of the Supervisory Board, or because the Supervisory Board would not be properly constituted if an appointment were made in accordance with the recommendation. Where the number of posts on the Supervisory Board is not divisible by three, the next lower number that is divisible by three shall be used in determining the number of posts for which this enhanced right of recommendation applies.

5. If the Supervisory Board objects, it shall communicate its objection to the Works Council with supporting reasons. The Supervisory Board shall then enter into consultation with the Works Council without delay with a view to reaching agreement on the nomination. If the Supervisory Board finds that no agreement can be reached, a duly appointed representative of the Supervisory Board shall apply to the Enterprise Section of the Court in Amsterdam to have the objection declared well-founded. The application shall not be filed until four weeks have elapsed after the commencement of consultations with the Works Council. If the objection is declared to be unfounded the Supervisory Board shall place the recommended person on the list of nominations. If the Enterprise Section declares the objection to be well-founded the Works Council may make a new recommendation in accordance with the provisions of the previous paragraph.
6. The General Meeting may reject the nomination by an absolute majority of the votes cast provided that at least one-third of the issued capital is represented. If at least one-third of the issued capital was not represented at the meeting, a new meeting may be called at which the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination; paragraphs 2, 4 and 5 of this Article apply. If the General Meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.
7. The General Meeting may transfer the power accruing to it under the second paragraph to a committee of shareholders, the members of which it shall appoint, for a period of no more than two consecutive years at a time; in that case the Supervisory Board shall make the notification referred to in the second paragraph to that committee. The General Meeting may reverse the transfer of power at any time.
8. For the purposes of this Article, "Works Council" means the Works Council of the Company's enterprise.

9. The prior approval of the Supervisory Board and the consent of the Works Council is required for any resolution to change the provisions in Article 10 paragraph 1 first and second sentences, Article 11 paragraphs 1, 2, 4 and 5, and Article 11 paragraph 6 third and fourth sentences.

Article 12

No Supervisory Board members.

1. If there are no members of the Supervisory Board in post other than in consequence of the provisions of Article 14, the appointment shall be carried out by the General Meeting.
2. The Works Council may recommend persons for appointment as members of the Supervisory Board. To that end, the person calling the General Meeting shall notify the Works Council in good time that the appointment of members of the Supervisory Board will be a matter for deliberation at the General Meeting, stating whether a member of the Supervisory Board is to be appointed in accordance with the Works Council's right of recommendation under Article 11 paragraph 4.
3. The provisions of paragraphs 4, 5, 7 and 8 of Article 11 and the provisions of Article 158 paragraph 8 of Book 2 of the Dutch Civil Code apply mutatis mutandis.

Article 13

Retirement, suspension and removal of members of the Supervisory Board.

A member of the Supervisory Board shall retire not later than at the end of the first General Meeting after the day four years after his last appointment and shall be eligible for re-election. He may sit on the Supervisory Board for a maximum of 12 years in total. A member of the Supervisory Board may be removed from office or suspended in the manner described in the second and third paragraph, respectively, of Article 161 Book 2 of the Dutch Civil Code.

Article 14

Vote of no confidence in the Supervisory Board.

1. By an absolute majority of the votes cast representing at least one-third of the issued capital, the General Meeting may resolve that it no longer has confidence in the Supervisory Board. Such a resolution shall include supporting reasons. Such a resolution may not be adopted in respect of Supervisory Board members who have been appointed by the Enterprise Section under paragraph 3 of this Article. The provisions of Article 18 paragraph 3 apply.
2. A resolution as referred to in the first paragraph shall not be adopted until the Board of Directors has notified the Works Council of the proposed resolution and the grounds for proposing it. That notification shall be given at least thirty days before the General Meeting at which the proposal is to be dealt with. If the Works Council adopts a position on the proposal, the Board of Directors shall advise the Supervisory Board and the General Meeting of that position. The Works Council has the right to explain its position at the General Meeting.
3. Adoption of the resolution referred to in the first paragraph results in the immediate removal of the members of the Supervisory Board. The Board of Directors shall then without delay request the Enterprise Section of the Court in Amsterdam to appoint one or more Supervisory Board members temporarily. The Enterprise Section shall make provision for the consequences of that appointment.
4. The Supervisory Board shall take steps to ensure that a new Supervisory Board is constituted within a period to be specified by the Enterprise Section subject to the provisions of Article 11 of these Articles and Article 158 of Book 2 of the Dutch Civil Code.

Article 15

Remuneration, attendance fees and allowances of members of Supervisory Board.

1. The General Meeting may grant a remuneration to the members of the Supervisory Board. The General Meeting may fix an attendance fee for members of the Supervisory Board and an allowance for traveling and accommodation expenses

which they have incurred in their duties for the Company. The General Meeting may grant one or more of the members of the Supervisory Board a remuneration in respect of special duties, such as duties performed for committees as referred to in Article 17.

2. Any taxes chargeable to the Company in respect of such duties, other than as a preliminary levy of income tax, shall be borne by the Company.

Article 16

Meetings of Supervisory Board.

1. The Supervisory Board shall meet as often as the chairman of the Supervisory Board or two other members of the Supervisory Board may deem necessary or whenever the Board of Directors so requests. Meetings shall be convened by the Board of Directors by written notice given at least seven days in advance, not taking into account the day of the notice and the day of the meeting. The notice shall state the place, the date and the time at which the meeting is to be held and shall be accompanied by the agenda stating the business to be transacted at the meeting, together with the documents relating thereto.
2. The Supervisory Board shall appoint from among its number a chairman, a vice-chairman and also a secretary, who may or may not be from among its own number.
3. The Board of Directors shall attend meetings of the Supervisory Board, unless otherwise ruled by the Supervisory Board.
4. At such meetings the Board of Directors shall provide information on all matters considered to be useful in the interest of the Company.
5. The business transacted at the meeting shall be recorded in minutes kept by the secretary or, in his absence or prevention, by a member of the Supervisory Board designated by the chairman.

6. The Supervisory Board may pass valid resolutions only if at least half of its total membership is present or represented at the meeting.
7. A member may be represented at a meeting of the Supervisory Board by another member with the proviso that such member holds written authority and with the further proviso that a member may act as proxy only for one other member.
8. The Supervisory Board may at all times adopt its decisions in writing or by fax or e-mail provided that all its members are consulted and that none of them objects to this form of decision-making.
9. The Supervisory Board shall, following consultation with the Board of Directors, draw up standing rules relating to the frequency, place and the holding of its meetings and relating to such other matters as it deems necessary, without prejudice to the other provisions of these Articles.

Article 17

Committees.

The Supervisory Board shall constitute from its number an audit committee and a (combined) selection, appointment and remuneration committee and shall lay down standing rules containing further rules for these committees. In addition, the Supervisory Board may constitute further committees from its number with duties to be specified by the Supervisory Board. The Supervisory Board may lay down standing rules with further rules for these latter committees.

Article 18

General Meetings of Shareholders.

1. General Meetings of Shareholders shall be held in The Hague, Amsterdam or Rotterdam.
2. Notices convening the meetings shall be sent out by the Board of Directors or the Supervisory Board by registered mail to all shareholders and to the persons referred to in Article 88 paragraph 4 of Book 2 of the Dutch Civil Code.

- 3.** Notice of the meeting shall be given at least fourteen days in advance, not counting the day of the notice and the day of the meeting. It shall state the place, the date and the time at which the meeting is to be held and shall be accompanied by the agenda stating the business to be transacted at the meeting, together with explanatory documents relating thereto, and/or stating that shareholders and those lawfully entitled to do so may take cognizance thereof at the office of the Company. Where one or more shareholders individually or jointly representing at least a one-hundredth part of the issued capital have asked in writing for an item to be dealt with, that matter shall be included in the notice of the meeting or announced in the same manner provided that the Company has received the request no later than sixty days before the date of the meeting and further provided that there is no weighty Company interest to prohibit its inclusion.
- 4.** The Annual General Meeting of Shareholders shall be held not later than in the month of June each year. The agenda of that meeting shall include the following items:

 - a** discussion of the annual report;
 - b** adoption of the financial statements;
 - c** determination of the profit appropriation;
 - d** granting of discharge to directors and members of the Supervisory Board;
 - e** appointments to any vacancies;
 - f** other motions placed on the agenda by the Board of Directors or by shareholders jointly representing at least a one-hundredth part of the issued capital and announced with due observance of the provisions in paragraph 3.
- 5.** Extraordinary General Meetings shall be held as often as the Supervisory Board or the Board of Directors may think fit, or when such meeting is petitioned by one or more shareholders together representing at least one-twentieth of the issued capital.
- 6.** In the latter event the shareholders shall state in their written petition to the Directors the reason for summoning the meeting. The Extraordinary General Meeting

shall in that case be held within one month from the date on which the Board of Directors received the petition. If the Board of Directors fails to comply with such petition, the petitioners may themselves call the meeting, having due regard to the provisions of these Articles.

7. Each share confers the right to one vote. Shareholders and the persons referred to in Article 88 paragraph 4 of Book 2 of the Dutch Civil Code, may appoint proxies with written power of attorney to represent them at the meeting.
8. The General Meeting shall be presided over by the chairman of the Supervisory Board or in his absence by the vice-chairman. The officer presiding shall ensure that minutes are kept of the business transacted at the General Meeting by a secretary appointed by him for that purpose. The minutes shall be signed by the chairman or vice-chairman as appropriate and by the aforesaid secretary. The minutes shall then be open for inspection at the office of the Company and may be sent to any shareholder who so requests.

Article 19

Meetings of holders of B shares.

1. Meetings of holders of B shares shall be held as often as the Supervisory Board or the Board of Directors may think fit.
2. The Board of Directors shall be bound to convene such a meeting if so requested by one or more holders of B shares together representing at least one-tenth of the issued capital in B shares.
3. Article 18 paragraph 9 shall apply mutatis mutandis to holders of B shares.

Article 20

Decision-making of Board of Directors, Supervisory Board and General Meeting.

1. Resolutions of the Board of Directors, of the Supervisory Board and of the General Meeting shall be adopted by absolute majority of the votes cast, in so far as a greater majority is not laid down in these Articles.
2. Voting on impersonal matters shall be oral. In the event of an equality of votes in the Supervisory Board and the General Meeting, the proposal shall be put to the vote again at the end of the meeting and, in the event of a further tie, it shall be deemed to have been rejected. In the event of a tied vote in the Board of Directors the provisions of Article 7 paragraph 8 apply.
3. Voting in respect of persons shall be by sealed ballot slips. If in a poll on persons no one obtains the absolute majority in the first poll a further poll shall be held between the two persons who both obtained the largest number of votes, or the largest and the next largest number. If more than two persons qualify for the further poll, an interim poll shall be held between the persons who obtained an equal number of votes to decide which of them shall qualify for the final poll. If an equality of votes is recorded in the interim or final poll, the decision shall rest with the chairman, provided always that in the event of a tied vote in the Board of Directors the provisions of Article 7 paragraph 8 shall apply.
4. Blank and invalid votes shall be deemed not to have been cast.
5. At meetings of shareholders valid votes may be cast in respect of shares belonging to persons who, by virtue of the resolution to be adopted, would obtain any claim against the Company, other than in their capacity as shareholder, or who would thereby be relieved of any obligation towards the Company.

Article 21

Auditor.

1. The General Meeting or, failing that, the Supervisory Board or, failing that, the Board of Directors shall instruct a registered accountant or other expert within the meaning of Article 393 paragraph 1 Book 2 of the Dutch Civil Code - both of whom may also

be referred to as auditor - to examine in accordance with the provisions of Article 393 paragraph 3 Book 2 of the Dutch Civil Code the financial statements drawn up by the Board of Directors. The auditor shall report on his examination to the Supervisory Board and to the Board of Directors and shall give a certificate of his examination.

2. The instructions to an auditor may at any time be withdrawn by the General Meeting or by whoever gave the instructions; the instructions given by the Board of Directors may moreover be withdrawn by the Supervisory Board.
3. Both the Board of Directors and the Supervisory Board may give audit instructions and other instructions at the expense of the Company to the auditor referred to in paragraph 1 or to some other auditor.

Article 22

Financial year and financial statements.

1. The financial year of the Company is the calendar year.
2. Every year within five months from the end of the financial year, unless this period is extended by at the most six months by the General Meeting owing to special circumstances, the Board of Directors shall draw up financial statements for the year and deposit them in the Company's office for inspection by shareholders. The Board of Directors shall also deposit the annual report for inspection by shareholders within that period. The Board of Directors shall also send the financial statements to the Works Council as referred to in Article 11 paragraph 8.

The financial statements shall be accompanied by the certificate of the auditor referred to in Article 21, by the annual report and, insofar as the provisions of Article 392 paragraph 1 of Book 2 of the Dutch Civil Code are applicable to the Company, by the other information referred to therein.

3. The financial statements for the year shall be signed by all members of the Board of Directors and the Supervisory Board; if any signature is missing, the reason shall be stated on the document.
4. The financial statements shall be adopted by the General Meeting.
5. The Company shall ensure that the financial statements, the annual report and the other information referred to in paragraph 2 are available for inspection at the office of the Company from the day on which notice was given of the general meeting convened to deal with them.
6. At the Annual General Meeting of Shareholders, to be held within six months from the end of each financial year, the Board of Directors shall report on the business of the Company and on the management of its affairs.
7. The financial statements cannot be adopted if the General Meeting has not been able to take cognizance of the auditor's certificate referred to in Article 21 unless a legally valid reason for the absence of that certificate is provided in the other information.
8. Adoption of the financial statements by the General Meeting shall not serve as a discharge to the members of the Board of Directors or to the members of the Supervisory Board.

Article 23

Profit.

1. When the profit and loss account for any year shows a net profit, it shall be used in the first place to cover net losses of previous years.
2. The appropriation of the remaining profit shall be determined by the General Meeting.

Article 24

Amendment of the Articles of Association and winding up.

1. Proposals to amend the Articles of Association and wind up the Company shall be precisely formulated (a proposed alteration of the Articles shall be stated in full) and appended to the notices of the General Meeting of Shareholders called to deal with them and sent to all shareholders and to the persons referred to in Article 88 paragraph 4 Book 2 of the Dutch Civil Code. The provisions of Article 123 Book 2 of the Dutch Civil Code shall also apply. They may only be dealt with at a meeting of shareholders at which at least three-quarters of the issued capital is represented.
2. Should the latter not be the case, a further meeting shall be called, to be held within one month thereafter, at which a resolution on the proposed alteration of the Articles or winding up may be adopted even if less than three-quarters of the issued share capital is represented.
3. The General Meeting shall be empowered by at least three-quarters of the votes cast to resolve to wind up the Company and alter the Articles of Association, subject to the provisions of Article 11 paragraph 9.

Article 25

Liquidation.

1. Should the Company be wound up the liquidation shall be carried out by the Board of Directors under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
2. To the extent then applicable, the provisions of these Articles shall remain in force during the liquidation.
3. Should a credit balance remain after liquidation, such balance shall be distributed to shareholders in proportion to their individual shareholdings until one hundred per cent of the nominal amount of the shares has been distributed, increased by six per cent of the nominal amount of the issued shares in respect of each financial year since the formation of the Company, but less the amount distributed in dividends

since the formation of the Company. The balance then remaining shall be distributed to the holder of A shares.

4. After liquidation has been completed the books and documents of the wound-up Company shall remain for seven years in the keeping of the person appointed for the purpose by the General Meeting.

END OF AMENDMENT TO ARTICLES OF ASSOCIATION