

ANNEX I

With a view to the rotation scheme of the Board of Supervisory Directors (see scheme below) it is proposed to reappoint two members of the Board. In the subsequent years 2012 and 2013 members will be up for re-election. In order to preserve a well balanced and composed Board with preferably more than the minimum of four members as required under the Company's Articles of Association, the policy has and will be to carefully maintain the quality and expertise of the Board by not only re-appointment of existing members but also selecting new potential members for the future when the ultimate date of resignation is approaching.

Therefore, it is proposed at the forthcoming Annual General Meeting of Shareholders to be held on 2 November 2010 to reappoint Mr W.G. van Hassel as member of the Supervisory Board, who has been a member since 1997, for a period of four years and to reappoint Mr A.E. Teeuw as member of the Supervisory Board, who has been a member since 2006, for a period of four years.

The Board has discussed these reappointments internally and has taken account of Mr van Hassel's and Mr Teeuw's performance and functioning as Supervisory Directors. In the case of Mr van Hassel the Board has taken notice of the fact that he has been a member of the Board since November 1997, so already for a period of thirteen years, which, technically, is in excess of the recommended twelve year maximum under the best practice principle III.3.5 of the Dutch Corporate Governance Code. The Board has of course borne these recommendations in mind but also considers that, on balance, it is in the interest of shareholders that Mr van Hassel is reappointed for one further term. The board believes that Mr van Hassel's considerable legal and corporate experience and his relatively young age (63) will enable him to continue his record of excellent service to the Company

Mr van Hassel (63), of Dutch nationality, is a former partner and chairman of a major Dutch law firm and former Dean of The Dutch Bar Association. He is a member of the following supervisory boards: Aan de Stegge Verenigde Bedrijven B.V. (Chairman), Box Consultants B.V. (Chairman) and Stichting HW Wonen (housing corporation) (Chairman)

Mr Teeuw (64), of Dutch nationality, is a former Chief Executive Officer of the Amsterdam listed financial institution Binck Bank N.V. and a former Managing Director of Barclays Bank plc. Mr Teeuw worked for more than 30 years as an international banker until he retired at the end of 2005. He is a member of the following supervisory boards: RDC Group B.V. and HiQ Invest B.V.

Given the background and experience of both Mr van Hassel and Mr Teeuw and having regard to the profile of the Supervisory Board, the Board recommends to vote in favour of the proposed reappointments.

This resignation rota was prepared on 17 September 2010 on the basis of article 6.2 of the Rules of the Supervisory Board of Eurocommercial Properties N.V.

Name	Nationality	Year of Birth	Initial Appointment	Date of re-appointment	Up for Re-election in year	Ultimate date of resignation ¹
H.W. Bolland	British	1946	1998	2008	2012	2016
P.W. Haasbroek	Dutch	1948	2008	-	2012	2020
W.G. van Hassel	Dutch	1946	1997	2006	2010	2016
J.C. Pollock	British	1940	2005	2009	2013	2015
A.E. Teeuw	Dutch	1946	2006	-	2010	2018

¹The earlier of reaching the age limit of 75 years or the twelfth year following the relevant Supervisory Board member's first appointment since 2004, if applicable, unless a further extension is approved.

ANNEX II

2009/2010 REMUNERATION REPORT INCLUDING THE REMUNERATION POLICY OF THE SUPERVISORY BOARD OF EUROCOMMERCIAL PROPERTIES N.V.

Introduction

This report has been prepared by the Supervisory Board of Eurocommercial Properties N.V. (the "Company") and is available on the website of the Company. It addresses the remuneration policy of the Company and the remuneration for the members of the Board of Management and the Supervisory Board for the financial year 2010/2011, which will be proposed to the Annual General Meeting of Shareholders to be held on 2 November 2010 (section A and C) as well as the remuneration specifics for the financial year 2009/2010 (section B). This report will also address the way in which the policy will be pursued for the financial year 2010/2011 and beyond (section C). This report is an update of the 2008/2009 Remuneration Report of the Supervisory Board.

A. Remuneration policy

Goal

The purpose of our remuneration policy is to attract, motivate and retain qualified executives and staff who will contribute to the success of the Company. The remuneration policy aims to reward management and key staff for their contribution to the performance of the Company and its group (the "Group").

Work method

The Supervisory Board proposes the general remuneration policy and implementation of that policy to the Annual General Meeting of Shareholders based on recommendations of the Board of Management. The Annual General Meeting of Shareholders is therefore invited to approve both the policy and its implementation.

In order to implement the policy the Supervisory Board reviews and discusses the remuneration of the members of the Board of Management at the end of each financial year. The level of remuneration for the members of the Board of Management reflects the differences in responsibilities of the Board members as well as their individual performance. The benchmark for remuneration of the Board of Management is based on an independent survey of the remuneration of Directors of international real estate companies with comparable positions, determined by size and complexity of the organisation and the responsibilities of the Board members.

The Supervisory Board is informed about the level of remuneration for Property Directors. This level is linked to the European market and is comparable with the

international (property) companies in the countries where the Company is active. External independent benchmarking of the remuneration for both the Board of Management and Property Directors has taken place in the autumn of 2000, in the summer of 2004, in the spring of 2005, in the summer of 2007 and in the spring of 2008, 2009 and 2010. In the other years only indexation has been applied. The latest report dated May 2010 has been prepared by Michael Lamb Associates of London and the peer group for benchmarking purposes consisted of 28 listed property companies and property organisations. This peer group included British Land, Hammerson, Land Securities, Klepierre, Mercialis, Unibail-Rodamco, Beni Stabili and Corio. The analysis performed included both a report on base salaries and bonuses and a report on long term incentives.

Remuneration package

The Company's remuneration package for employees and members of the Board of Management comprises the following elements:

- base salary – total annual gross fixed income including holiday allowance;
- short-term variable annual performance-related gross cash bonuses;
- long-term incentives through a stock option plan;
- pension and other benefits.

Base salary

The base salary reflects the responsibilities and individual performance, in line with market standards as described above. The total annual gross fixed income is determined each year in June and takes effect as from 1 July each year.

Short-term variable cash bonuses

Variable cash bonuses may be granted each year in addition to the base salary. Variable cash bonuses for executives and members of the Board of Management are entirely and directly linked to the annual growth in the Company's net asset value and dividend per share, which growth is again directly linked to the Company's strategy of producing stable and rising dividends and adding long term value to its property portfolio, all within a defensive risk profile.

These bonuses are calculated on the basis of the published audited annual results of the Company for the financial year to which the bonuses relate and can therefore be verified directly using the published audited figures. The gross variable cash bonus is equal to the sum of growth of the dividend per share and the net asset value per share multiplied by six times the base salary. Negative growth of either the dividend per share or the net asset value per share will not be taken into account when applying the aforesaid formula. For information purposes, the following example is included:

- assumptions: annual base salary: € 300,000, dividend per share growth 2%, net asset value per share growth 3%;
- gross variable cash bonus is: € 300,000 x 6 x {2% + 3% = 5%} = € 90,000

There is no minimum variable cash bonus guaranteed for members of the Board of Management and the variable cash bonus for members of the Board of Management is capped. If the formula produces an amount higher than one year's base salary, the excess amount will be made available in depositary receipts in the capital of the Company blocked for three years, so that the gross cash amount will not be higher than one year's base salary. The excess amount is also capped at one year's base salary. Any variable cash bonus and any variable bonus in blocked depositary receipts awarded on the basis of incorrect financial or other data may be recovered by the Company from members of the Board of Management (claw back clause). During the last five years variable cash bonuses ranged between 10% and 120% of base salaries. Variable bonuses are usually paid in the first quarter in which the annual results of the Company are published.

Long-term incentive – stock option plan

Starting in 2000, the Company has operated a long-term incentive for (some) Group employees and members of the Board of Management through its Stock Option Plan. The options under the Stock Option Plan each confer the right to one depositary receipt representing ten ordinary shares of € 0.50 par value in the capital of the Company. Series of options on depositary receipts in the Company were granted in 2000, 2001, 2004 and 2007. The numbers of granted options on depositary receipts were based on the exercise price of the depositary receipts at the date of grant and the total gross remuneration of the respective employee multiplied by four. The maximum number of all options to be granted under the Stock Option Plan to all eligible employees and members of the Board of Management is also limited to 3% of the issued share capital of the Company over three years. The granted options were blocked for a period of three years.

Thereafter, the options could be exercised during a period of seven years. No options were granted in 2002, 2003, 2005, 2006, 2008 and 2009 and have not been granted in 2010 to members of the Board of Management and/or any employees, but there is a proposal to grant a new series of options in November 2010, which will be tabled at the Annual General Meeting of Shareholders of the Company to be held on 2 November 2010. The Stock Option Plan is still in force and includes corporate performance targets for option holders. The options outstanding are conditional upon employment with the Company during the three year blocking period after the date of grant. Half of the options are conditional upon the growth of the dividend per share of at least 8% over the three year blocking period and the other half of the options are conditional upon the growth of the net asset value per share of at least 8% over the three year blocking period. In case of a lower growth rate a proportionally lower percentage of the

number of options granted may only be exercised with the remaining options lapsing. The exercise price is in principle equal to the market price of depositary receipts in the capital of the Company listed on NYSE Euronext Amsterdam at the date of grant.

In case any new options are granted under the Stock Option Plan, such options will only be granted under conditions similar to these set out in the previous paragraph and under the condition that the number of options could be adjusted at the vesting date, if such number would be unfair due to extraordinary circumstances. Any new options granted under the Stock Option Plan on the basis of incorrect financial or other data may be recovered by the Company from members of the Board of Management (claw back clause).

Pension and other benefits

The Company has a competitive package of benefits. Members of the Board of Management and (some) Group employees receive allowances and benefits in accordance with the general Group rules. These benefits include in some cases usage of a company car or a travel allowance, health insurance and travel and accident insurance. Pension plans differ from country to country. All offices of the Company have their own pension plans or follow the local (state) pension practice. For The Netherlands, the pension scheme is based on a defined contribution plan. For the United Kingdom pensions are mostly based on defined benefits plans. Only one member of the Board of Management has joined a pension scheme. This scheme is a defined contribution scheme with current annual premiums being capped at an amount equal to approximately an indexed 12% of the base salary.

B. Remuneration in 2009/2010

Remuneration of the Board of Management

In the reporting year, the Company's remuneration policy resulted in the following variable and non-variable rewards to the Board of Management. The total remuneration of the Board of Management members amounted to € 1,253,000 (2008/2009: € 975,000; 2007/2008: € 1,275,000, 2006/2007: € 1,863,000; 2005/2006: € 1,650,000, 2004/2005: € 1,383,000, 2003/2004: € 1,209,000; 2002/2003: € 1,005,000; 2001/2002: € 1,225,000; 2000/2001: € 1,290,000) and is specified as follows:

Specification of the variable and non-variable remuneration of the Board of Management for the financial years 2009/2010, 2008/2009, 2007/2008, 2006/2007, 2005/2006, 2004/2005, 2003/2004, 2002/2003 and 2001/2002

(Amounts in € '000)	J.P. Lewis	E.J. van Garderen	Total
Base salary			
2009/2010	451	334	785
2008/2009	451	334	785
2007/2008	450	318	768
2006/2007	488	318	806
2005/2006	482	318	800
2004/2005	445	306	751
2003/2004	443	294	737
2002/2003	435	285	720
2001/2002	417	272	689
Variable cash bonuses			
2009/2010	200	143	343
2008/2009	46	34	80
2007/2008	215	164	379
2006/2007	526	356	882
2005/2006	433	250	683
2004/2005	293	201	494
2003/2004	201	140	341
2002/2003	109	73	182
2001/2002	250	169	419
Pension premiums			
2009/2010	0	37	37
2008/2009	0	37	37
2007/2008	0	38	38
2006/2007	0	41	41
2005/2006	7	41	48
2004/2005	7	40	47
2003/2004	7	37	44
2002/2003	6	34	40
2001/2002	7	29	36
Total rewards			
2009/2010	651	514	1,165
2008/2009	497	405	902
2007/2008	665	520	1,185
2006/2007	1,014	715	1,729
2005/2006	922	609	1,531
2004/2005	745	547	1,292
2003/2004	651	471	1,122
2002/2003	550	392	942
2001/2002	674	470	1,144
Social security charges			
2009/2010	80	8	88
2008/2009	63	10	73
2007/2008	84	6	90
2006/2007	127	7	134
2005/2006	114	5	119
2004/2005	87	4	91
2003/2004	83	4	87
2002/2003	59	4	63
2001/2002	76	5	81
Total remuneration			
2009/2010	731	522	1,253
2008/2009	560	415	975
2007/2008	749	526	1,275
2006/2007	1,141	722	1,863
2005/2006	1,036	614	1,650
2004/2005	832	551	1,383
2003/2004	734	475	1,209
2002/2003	609	396	1,005
2001/2002	750	475	1,225

Base salary

The base salaries for J.P. Lewis and E.J. van Garderen for the financial year 2009/2010 compared to the financial year 2008/2009 remained the same.

Variable cash bonuses

Variable cash bonuses are awarded over the financial year to which they relate and reflect the growth realised, as describe above. For the financial year 2009/2010 using the above described formula J.P. Lewis and E.J. van Garderen are awarded a gross cash bonus equal to 44% and 43% of base salary respectively.

Long-term incentive – stock option plan

The movements in options granted under the existing Stock Option Plan are highlighted in the table below:

	J.P. Lewis	E.J. van Garderen	Total
Number of options at 30/06/09	100,000	120,000	220,000
2009/2010 movements in options			
Exercised	0	0	0
Granted	0	0	0
Number of options at 30/06/10	100,000	120,000	220,000

The outstanding 220,000 options (170,000: 2007 options, exercise price of € 37.28 plus 50,000: 2004 options, exercise price of € 24.82) held by the Board of Management represent 0.54% of the current issued share capital of the Company. The options granted in 2004 are unconditional due to the expiry of the three year blocking period. At the date of granting of these options the fair value per option was € 1.56, whereas at the date of vesting the intrinsic value per option was € 13.05. The 170,000 options granted in 2007 are conditional as explained on page 3 of this report, and will become unconditional on 12 November 2010, provided the conditions prevailing are met. At the date of granting of these options the fair value per option was € 4.10. The amount charged to the profit and loss account for these 170,000 options was € 232,000 for the financial year 2009/2010. No options were granted in 2002, 2003, 2005, 2006, 2008, 2009 and have not been granted in 2010.

As at 30 June 2010 other executives and employees of the Group hold 600,195 options (521,000: 2007 options + 79,195: 2004 options) representing 1.48% of the current issued share capital of the Company.

The scenario analyses as referred to in best practice provision II.2.1 of the Code have been carried out.

Pension

All pension costs as explained above are incurred by the Company. Only E.J. van Garderen is a member of the pension scheme. This is a defined contribution

scheme with retirement age of 65 and current annual premiums being capped at an amount equal to approximately an indexed 12% of the base salary.

Other arrangements

All members of the Board of Management were employed on indefinite contracts, but have accepted the amendments that (i) they are appointed for a maximum period of four years (latest appointment on 4 November 2008) and subsequently may be reappointed for a term of not more than four years at a time and that (ii) the amount of compensation which they may receive on termination of their employment may not exceed one year's base salary. The notice period to be observed by the Company for the termination of employment of J.P. Lewis is 24 months; this notice period is 6 months for E.J. van Garderen. There are no loans granted by the Company to the members of the Board of Management and there are no guarantees issued by the Company for the members of the Board of Management.

Shareholdings

J.P. Lewis and entities associated with him hold 862,222 depositary receipts, in total representing 2.13% of the issued share capital of the Company. E.J. van Garderen holds 20,000 depositary receipts, in total representing 0.049% of the issued share capital of the Company.

Remuneration of the Supervisory Board

In the reporting year, the total remuneration of the Supervisory Board amount to € 150,000 (2008/2009: € 140,700, 2007/2008: € 118,600, 2006/2007: € 124,600, 2005/2006: € 101,300, 2004/2005: € 97,500, 2003/2004: € 85,000; 2002/2003: € 85,000; 2001/2002: € 68,000) and are specified below.

Specification of the remuneration of the Supervisory Board for the financial years 2009/2010, 2008/2009, 2007/2008, 2006/2007, 2005/2006, 2004/2005, 2003/2004, 2002/2003 and 2001/2002.

(Amounts in € '000)	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02
Previous board members	-	-	8.6	25	33.8	45	40	40	32
H.W. Bolland	28.0	28.0	25.0	25.0	22.5	22.5	20	20	16
P.W. Haasbroek	28.0	18.7							
W.G. van Hassel	38.0	38.0	35.0	35.0	30.0	30.0	25	25	20
J.C. Pollock	28.0	28.0	25.0	25.0	15.0	-	-	-	-
A.E. Teeuw	28.0	28.0	25.0	14.6	-	-	-	-	-
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Total	150.0	140.7	118.6	124.6	101.3	97.5	85	85	68

Members of the Supervisory Board do not receive options on (or compensation in) depositary receipts in the Company, nor will personal loans or guarantees be granted to them by the Company. As at 30 June 2010 only Mr W.G. van Hassel indirectly held depositary receipts in the Company (3,027 depositary receipts representing 0.0075% of the issued share capital of the Company) and Mr A.E. Teeuw held depositary receipts in the Company (7,000 depositary receipts representing 0.017% of the issued share capital of the Company).

Other employees

In total, employees excluding the Board of Management, hold 16,517 depositary receipts and 278,608 ordinary registered shares in the Company as at 30 June 2010. Three senior executives have notice periods of 24 months.

C. Remuneration policy in 2010/2011 and beyond

General

In 2009/2010, the remuneration policy as spelled out above was pursued. It is the intention that the current policy will be continued in the next financial year and beyond.

It is proposed that for the financial year 2010/2011 base salaries of the members of the Board of Management will be increased by 5% after having been left unchanged for the past two years. For the senior executives the result of the benchmark study held in the spring of 2010 will be used as guidance, resulting in increases ranging between 3% and 6% of base salaries.

It is also proposed that for the financial year 2010/2011 the remuneration for each of the members of the Supervisory Board will be increased by € 2,000 after having been left unchanged for the past two years.

Furthermore, it is proposed to grant a new series of in total 825,000 options under the existing Stock Option Plan for staff members and members of the Board of Management. This number of options is 15% higher than the number granted in November 2007 and includes 185,000 options for the Board of Management (J.P. Lewis: 110,000 options and E.J. van Garderen: 75,000 options) and represents 2.0% in total of the current issued share capital of the Company. The options to be granted are conditional upon employment with the Company during the three year blocking period after the date of grant and half of the options are conditional upon the growth of the dividend per share of at least 8% over the three year blocking period and the other half of the options are conditional upon the growth of the net asset value per share of at least 8% over the three year blocking period. In case of a lower growth rate a proportionally lower percentage of the number of options granted may only be exercised with the remaining options lapsing.

ANNEX III

Additional information on the proposal to continue the existing designation regarding the power to issue shares and/or options thereon:-

Since the inception of the Company shareholders have granted each year the power to issue shares and/or options thereon to the meeting of holders of priority shares for a period of three years and for a number of shares being the balance between the authorised share capital and the issued share capital. The same powers have been designated in respect of the sale and transfer of bought back shares and depositary receipts. This has enabled the Company to act swiftly with regard to capital market transactions and these powers have been used in the past to strengthen the shareholders' equity by various share issues in 1996, 1997, 1999, 2000, 2002, 2005 and 2009. All Dutch peers of the Company have similar structures often with corporate bodies other than the shareholders' meeting having the ongoing power to issue shares and/or options. It is believed to be important that the Company has a flexible structure to raise capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the designation. Taking into consideration suggestions and remarks made at the shareholders meeting in November 2009, it is now proposed to (i) limit the designation period this time to 30 June 2012, i.e. nineteen months instead of the usual three years, so that the designation covers not more than the entire next financial year, and (ii) to limit this time the number of shares and/or options thereon to only 50% of the issued share capital, instead of a number up to the balance between the authorised share capital and the issued share capital.

Additional information on the proposal to continue the existing authorisation of the Board of Management regarding the power to buy back shares and/or depositary receipts:-

Again, since the inception of the Company, shareholders have granted each year the authority to buy back shares to the Board of Management within the limits set out by the Netherlands Civil Code. In November and December 2006 the Company, for the first time since its inception, bought back the same number of depositary receipts which it had issued as stock dividend. In November and December 2007 and in May and June 2008 the Company bought back depositary receipts to cover (possible) exercises of options by staff of the Company. In the financial year 2009/2010 no depositary receipts were bought back. Prior to November 2006 the Company had never bought back any shares and/or depositary receipts, but it is believed that this tool should be available to the Company as it is a tool regularly used by listed companies.

Furthermore, all Dutch peers of the Company have corporate structures where this power is permanently in the hands of management in order to offer a very flexible capital structure to real estate companies.

The Netherlands Civil Code offers the possibility to buy back up to maximum of 50% of the issued share capital and provides for a maximum term of such delegation of 18 months. The Articles of Association of the Company limit the number of shares/depository receipts to be bought back to 10% of the issued capital. It is believed to be important that the Company has a flexible structure to in effect reduce capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the designation.

ANNEX IV

Draft notarial deed of amendment of the Articles of Association of Eurocommercial Properties N.V. as well as the full draft text of the amended Articles of Association of Eurocommercial Properties N.V.

The most important changes are an update of some clauses which referred to the Official Gazette of the Stock Exchange, which gazette is no longer published. Also the introduction of notices via the website is now included.

Furthermore, the record date for the shareholders' meeting is introduced as recently the Dutch Civil Code was amended, which now requires a record date for listed companies. The text of the amended articles is brought in line with the new text of the Code.

Finally, the compulsory rules in respect of the possibility for shareholders to request items to be put on the agenda has been reflected in the draft articles.

**UNOFFICIAL TRANSLATION OF
THE DEED OF AMENDMENT OF
THE ARTICLES OF ASSOCIATION**

of: **Eurocommercial Properties N.V.**

reference: 2010B9186JB
draft deed dated: 31 August 2010
date execution: [] 2010

This [] two thousand and ten appeared before me, Jelle Dingeman van der Beek, Civil Law Notary (*Notaris*) in Amsterdam:

[],

according to his statement acting in order to implement a resolution to amend the articles of association, passed on the second day of November two thousand and ten in the Meeting of Shareholders of the company limited by shares established according to Dutch law **Eurocommercial Properties N.V.**, having its registered office in Amsterdam, and its place of business at Herengracht 469, 1017 BS Amsterdam, trade register number 33230134, following which the person appearing was authorized by the Board of Management to implement the aforementioned resolution. The person appearing, acting as mentioned, stated that as a result of the aforementioned resolution to amend the articles of association and the ministerial certificate that no impediments are evidenced, granted under Section 125 of Book 2 of the Netherlands Civil Code, as from today in the articles of association of the company the following amendments are made:

Article 5, paragraph 6, will cease to have effect.

Article 6, paragraph 3, first sentence:

Typing error in the word "*geplaatste*" ("issued") will be corrected.

Article 7, paragraph 3 sub-paragraph a, end of first sentence:

;"- mark will be changed into full stop.

Article 8, paragraph 3 sub-paragraph c and further will read as follows:

"c. the nominal amount of the shares or depositary receipts for shares, as the case may be, to be acquired and of the shares already held by the Company, or in respect of which the Company holds a pledge or which

are held by a subsidiary, does not exceed half of the issued share capital. The determining factor in respect of the requirement under b. shall be the size of the Company's shareholders' equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares or depositary receipts for shares, as the case may be, in the capital of the Company, the amount of the loans referred to in Section 2:98c, Subsection 2, of the Netherlands Civil Code and any distributions from profits or reserves to others which may have become payable by the Company and its subsidiaries, if any, since the balance sheet date. If more than six months of any financial year have elapsed without the previous year's annual accounts having been adopted, acquisitions according to the provisions of this paragraph shall not be permitted."

Article 11, paragraph 4, last sentence, will read as follows:

"Payment shall be made by transfer to a bank account in the Netherlands, unless at the shareholder's request the Board of Management allows a different method of payment."

Article 14, paragraph 3, first sentence, will read as follows:

"Shareholders who have no voting rights and usufructuaries and/or pledgees who do have voting rights shall have the rights which by law vest in holders of depositary receipts issued for shares with the cooperation of a company, hereinafter to be referred to as "depositary receipts rights"."

Article 16, paragraph 10, will read as follows:

"10. Resolutions of the Board of Management may also be passed outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and that all Managing Directors have been informed of the proposed resolution and none of them has objected to this manner of decision-making."

Article 25, paragraph 1, fourth sentence, will read as follows:

The spelling of "*direkt*" and "*indirekt*" will be changed into "*direct*" and "*indirect*" respectively.

Article 25, paragraph 3, will read as follows:

"3. The Board of Supervisory Directors may also pass resolutions outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and provided that the proposal has been presented to all members and that none of them has objected to this manner of decision making."

Article 25, paragraph 5, first sentence, will read as follows:

"If by virtue of these Articles of Association, the Board of Supervisory Directors has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Board of Supervisory Directors by letter, fax or electronic mail ("e-mail"), for approval of such resolution."

Article 30 will read as follows:

"Notice of a General Meeting of Shareholders shall be given either by the Board of Management or by the Board of Supervisory Directors – each being equally authorised – by means of an announcement published electronically, which will be directly and permanently accessible until the General Meeting. The notice will be given no later than on the forty-second day before that of the meeting.

Furthermore, the holders of priority shares and the holders of registered shares shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 40, paragraph 2."

Article 31 will read as follows:

"If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article 34 of these Articles of Association or if the Board of Management and the Board of Supervisory Directors fail to comply with a request as referred to in Article 29, any shareholder or, as the case may be, the applicants referred to in Article 29 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting themselves.

The provision in the last sentence of the preceding Article shall apply mutatis mutandis."

Article 32 will read as follows:

- "1. The notice calling the General Meeting shall in any event state:
 - a. the items to be dealt with;
 - b. the venue and time of the General Meeting;
 - c. the procedure for participation in the General Meeting of a proxy appointed in writing;
 - d. the procedure for participation in the General Meeting;
 - e. the address of the Company's website.
2. The consideration of items not mentioned in the notice may be announced separately after all in the manner prescribed for the notice, subject to the

- period prescribed for the notice by or pursuant to the law or the regulations referred to above in paragraph 1.
3. An item whose consideration has been requested by one or more shareholders or other persons having the right to attend meetings and who are entitled to do so in accordance with the provisions of the following paragraph shall be included in the notice or announced in the same way if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the meeting.

The Board of Management may decide that requests as referred to in this paragraph and in Article 29 can be submitted electronically, provided that such requests meet the conditions set by the Board of Management, which conditions will be placed on the website of the Company.

4. Consideration may be requested by one or more shareholders or other persons entitled to attend meetings who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euros (EUR 50,000,000) or in any event an amount as specified in the order in council referred to in Section 2:114a of the Netherlands Civil Code."

Article 33, paragraph 4, will read as follows:

- "4. The Chairman may instruct a civil law notary to attend the meeting, in which case the minutes shall be recorded by that notary either by notarial instrument or otherwise."

Article 34 will read as follows:

- "1. Each holder of one or more shares as well as all persons entitled to attend meetings may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 35, either in person or by proxy appointed in writing.
2. In order to be able to exercise the powers mentioned in paragraph 1 hereof in respect of any registered share, shareholders who intend to attend the General Meeting of Shareholders must identify themselves at the meeting, either by specifying the entry of their shares, or by using a form to be furnished for this purpose by or on behalf of the Company.

3. For the purposes of the provisions of paragraph 1, those persons entitled to vote or attend meetings are those who have such rights on the day of registration referred to below in this paragraph and have been entered as such in a register designated by the Board of Management, irrespective of who is entitled to the shares or to attend meetings at the time of the General Meeting. The day of registration is the twenty-eighth day before that of the meeting.
4. The notice calling the meeting will mention the day of registration and how those entitled to vote or attend meetings can arrange to be registered and how they can exercise their rights.
5. The company will treat as the holder of depositary receipts for shares that belong to a collective deposit or giro deposit the person referred to as such in a written statement of an affiliated institution as referred to in the Securities Book-Entry Transfer Act to the effect:
 - a. that the number of depositary receipts for shares referred to in that statement belong to its collective deposit;
 - b. that the person referred to in the statement is the holder of the said number of depositary receipts for shares on the registration date referred to in paragraph 3;provided that the relevant statement is sent at the request of the relevant holder of depositary receipts for shares to an address specified by the Board of Management and referred to for this purpose in the notice calling the meeting on such day as the Board of Management will determine and will also be stated in the notice calling the meeting.
6. A proxy may exercise the powers mentioned in paragraph 1 hereof only for shares the respective entries of which are specified in his written power of attorney, unless his power of attorney was given on a form supplied for this purpose by or on behalf of the Company. The Company shall give the shareholder and any other person entitled to attend meetings the possibility of notifying it by e-mail of the power of attorney.
7. The provisions of paragraph 2 (excluding the holders of depositary receipts to bearer) and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons entitled to attend meetings and the documents evidencing their rights."

Article 40, paragraph 2, will read as follows:

"2. Notice to the holders of registered shares shall be given by the Board of Management by letters sent to the addresses listed in the register of such shareholders. The notice shall be given no later than on the forty-second day before that of the meeting."

Article 40, paragraph 9, will read as follows:

"9. Resolutions of the meetings of holders of priority shares or of holders of ordinary shares may also be passed in writing - including by letter, fax or electronic mail ("e-mail") - provided they are passed unanimously by all persons entitled to vote."

Article 44, paragraph 6, will read as follows:

"6. Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared. Subject to the above provisions the General Meeting of Shareholders may for each separate class of shares set a different date on which the dividends shall be payable.

If applicable, the Board of Management may provide the shareholders with a form on which the shareholders may indicate whether they opt for dividend in cash or in shares in the capital of the Company, or a combination of both, if such option is given."

Article 44, paragraph 8, will read as follows:

"8. If any dividend is distributed by the issue of shares in the capital of the Company, any shares which the person entitled thereto has not claimed five years after the date when such shares became available may be sold by the Company and the entitlement to the proceeds of sale shall be forfeited to the benefit of the Company."

Article 45, paragraph 5, will cease to have effect, and paragraph 6 will be renumbered

paragraph 5.

Article 46, paragraph 5, will read as follows:

"5. After completion of the liquidation, the books and records of the dissolved Company shall for a period of seven years remain in the custody of the person appointed for that purpose by the General Meeting of Shareholders in the winding-up resolution. If the General Meeting of Shareholders has not appointed such a person, the liquidators shall do so."

General:

The spelling of "*directie*", "*directeuren*" and "*directeur*" ("Board of Directors" and

"Director(s)") will be changed into "*directie*", "*directeuren*" and "*directeur*".

Finally the appearer, acting as aforementioned, stated:

1. The resolution as well as the authorization mentioned at the beginning of this deed, are evidenced by the minutes of the meeting concerned and resolution of the Board of Management respectively, which shall be attached to the original of this deed.
2. The Minister of Justice has granted the certificate that there is no evidence of any impediments, as referred to in Section 125 Subsection 1 of Book 2 of the Netherlands Civil Code, on the [] day of [] two thousand and ten, under number N.V. 390.313, as evidenced by a document which shall be attached to the original of this deed.
3. The Articles of Association were most recently and partially amended by deed, executed before J.D. van der Beek , Notary in Amsterdam, on the sixteenth day of November two thousand and four.

Final

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

The person appearing is known to me, Notary.

After the substance of this deed had been made known and explained to the person appearing, he declared that he had noted the contents of this deed timely before its execution, agreed to its contents and did not require it to be read out in full.

Subsequently, after a partial reading in accordance with the law, this deed was immediately thereupon signed by the person appearing and by me, Notary.

2010B9186JB

UNOFFICIAL TRANSLATION OF
THE COMPLETE AND CONTINUOUS TEXT OF
THE ARTICLES OF ASSOCIATION
OF EUROCOMMERCIAL PROPERTIES N.V.

Draft dated 31 August 2010, for discussion purposes

ARTICLES OF ASSOCIATION

NAME, REGISTERED OFFICE, OBJECTS AND DURATION

Article 1

1. The name of the Company is: **EUROCOMMERCIAL PROPERTIES N.V.**
2. The Company has its registered office in Amsterdam.

Article 2

The objects for which the Company is established are: to invest capital in such a manner as to spread the risks, in order to enable the shareholders to share in the proceeds. In this respect the Company is authorized to do all and everything that is incidental to or that may be conducive to any of the aforementioned, all in the broadest sense.

Article 3

The Company has been established for an indefinite period of time.

CAPITAL AND SHARES

Article 4

1. The authorized capital of the Company is five hundred million Euro (EUR 500,000,000) divided into one hundred (100) priority shares, each priority share having a nominal value of fifty cents (EUR 0.50) and nine hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred (999,999,900) ordinary shares, each ordinary share having a nominal value of fifty cents (EUR 0.50).
2. Where these Articles of Association refer to shares and/or shareholders without any further specification this shall include priority shares and ordinary shares or, as the case may be, the holders thereof, unless expressly indicated otherwise.

Where these Articles of Association refer to the meeting of holders of priority shares or the meeting of holders of ordinary shares, as the case may be, this shall mean the meeting of those who are entitled to vote in respect of priority shares or ordinary shares, as the case may be.

ISSUE OF SHARES

Article 5

1. Subject to the approval of the Board of Supervisory Directors, the General Meeting of Shareholders shall be authorized to issue all shares not yet issued at any time, but may appoint the meeting of holders of priority shares as the body authorized to issue shares for a period not exceeding five years, which appointment may each time be extended for a maximum period of five years. An appointment made by resolution of the General Meeting of Shareholders cannot be withdrawn, unless otherwise provided at the appointment. At the appointment it has to be provided how many shares may be issued.
2. The General Meeting of Shareholders or the meeting of holders of priority shares, as the case may be, shall determine the date and conditions of the issue of shares subject to the approval of the Board of Supervisory Directors. The approval of the Board of Supervisory Directors shall be deemed to have been granted unless the Board of Supervisory Directors withholds its approval in accordance with Article 25. Save for the provision of Section 2:80, Subsection 2 of the Netherlands Civil Code, shares shall never be issued below par value. Upon the taking of a share, the nominal amount of the share shall be paid in thereon and, if the share is taken at a higher amount, the difference between those amounts. A resolution of the General Meeting of Shareholders or the meeting of holders of priority shares, as the case may be, to issue shares shall be executed by the Board of Management with due observance of the law, the formalities laid down therein and the conditions imposed by the General Meeting or the meeting of holders of priority shares, as the case may be.
3. Payment on a share shall be made in cash, insofar as no other manner of payment is agreed. Payment on shares may be made in a foreign currency. Payment in a foreign currency on shares issued after incorporation may only be made with the approval of the Company.

Payment by the transfer of assets must be made without delay after a share has been taken. The value of such assets must be assessable by economic standards. Rights to the performance of work or services do not qualify as payment on shares.

4. The preceding provisions shall apply mutatis mutandis to the grant of rights to take shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to take shares.
5. Within eight days after a resolution of the General Meeting to issue shares or to appoint another body of the Company, the full text of such resolution shall be deposited at the office of the Trade Register in the place where the Company has its registered office.

PRE-EMPTIVE RIGHT

Article 6

1. Upon the issue of shares each shareholder shall have a pre-emptive right in proportion to the joint amount of his shares. A shareholder shall not have a pre-emptive right on shares issued against payment in kind or shares issued as a result of a merger. A shareholder shall not have a pre-emptive right on shares issued to employees of the Company or a group company. A pre-emptive right shall be transferable. A pre-emptive right can be waived.
2. The pre-emptive right may be limited or excluded by resolution of the General Meeting of Shareholders after prior approval of the Board of Supervisory Directors. In the proposal for that purpose to the General Meeting of Shareholders the reasons for the proposal and the choice of the intended price of issue shall be stated in writing. The pre-emptive right may also be limited or excluded by the meeting of holders of priority shares, after prior approval of the Board of Supervisory Directors, if by resolution of the General Meeting of Shareholders the meeting of holders of priority shares has been authorized to limit or exclude the pre-emptive right for a period of time not exceeding five years. The meeting of holders of priority shares may only be so authorized if that meeting has also been or is simultaneously appointed as referred to in Article 5, paragraph 1. This authorization may each time be extended for a maximum period of five years. In any case it shall cease to be valid if the appointment of the meeting of holders of priority shares as referred to in Article 5, paragraph 1 is no longer in

- force. An appointment made by resolution of the General Meeting of Shareholders may not be withdrawn, unless otherwise provided at the appointment. The approval of the Board of Supervisory Directors shall be deemed to have been granted unless the Board of Supervisory Directors withholds its approval in accordance with Article 25.
3. A resolution of the General Meeting of Shareholders to limit or exclude the pre-emptive right or to authorize the meeting of holders of priority shares as referred to in paragraph 2 of this Article shall require a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the meeting. Within eight days after such resolution the Company shall deposit the full text thereof at the office of the Trade Register.
 4. When exercising the pre-emptive right the holders of shares of the class to be issued shall have priority over holders of the other class of shares pro rata to the joint amount of their shares of the class concerned. In respect of shares for which the holders of the class concerned have not applied, holders of the other class of shares shall have a pre-emptive right pro rata to the joint amount of their shares.
 5. At any rights issue the shareholders shall have a pre-emptive right; paragraphs 1, 2 and 3 of this Article 6 shall apply *mutates mutandis*. Shareholders shall not have a pre-emptive right with respect to shares issued to a person exercising a previously acquired right to take shares.
 6. The Company shall announce the issue of shares with pre-emptive rights and the period during which those rights may be exercised in the Official Gazette ("*Staatscourant*") and in a national daily newspaper. The pre-emptive right may be exercised during at least two weeks after the date of publication in the Official Gazette.

ACQUISITION OF SHARES BY THE COMPANY IN ITS OWN CAPITAL

Article 7

1. The Company shall not be authorized to acquire shares in its own capital. Shares acquired by the Company in contravention of the preceding sentence shall be transferred to the joint members of the Board of Management at the moment of acquisition. Each member of the Board of Management shall be joint and severally liable for the payment in full of such shares plus interest at the statutory

rate as from that moment. If another person acquires a share in his own name but for the account of the Company, he shall be deemed to acquire it for his own account.

2. Acquisition by the Company of partly paid-up shares in its own capital or depositary receipts thereof shall be null and void.
3. The Board of Management shall be authorized to acquire fully paid-up shares or depositary receipts for shares on behalf of the Company for no consideration or for valuable consideration if:
 - a. the General Meeting of Shareholders has authorized the Board of Management to do so and in that authorization – which shall be valid for a period not exceeding eighteen months – has also determined how many shares or depositary receipts for shares, as the case may be, may be acquired, the manner in which they may be acquired and the upper and lower limits of the price; No authorization shall be required if shares or depositary receipts for shares, as the case may be, are acquired in order to be transferred to employees in the service of the Company or a group company by virtue of an arrangement applicable to such employees. Such shares or depositary receipts for shares must be quoted on a Stock Exchange;
 - b. the shareholders' equity of the Company reduced by the acquisition price is not less than the sum of the paid and called-up part of the capital and the reserves which must be maintained by law; and
 - c. the nominal amount of the shares or depositary receipts for shares, as the case may be, to be acquired and of the shares already held by the Company, or in respect of which the Company holds a pledge or which are held by a subsidiary, does not exceed half of the issued share capital.

The determining factor in respect of the requirement under b. shall be the size of the Company's shareholders' equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares or depositary receipts for shares, as the case may be, in the capital of the Company, the amount of the loans referred to in Section 2:98c, Subsection 2, of the Netherlands Civil Code and any distributions from profits or reserves to others which may have become

- payable by the Company and its subsidiaries, if any, since the balance sheet date. If more than six months of any financial year have elapsed without the previous year's annual accounts having been adopted, acquisitions according to the provisions of this paragraph shall not be permitted.
4. The provisions of this Article 7 shall not apply to the acquisition of shares or depositary receipts for shares by the Company in its own capital which the Company may acquire by universal succession of title.
 5. A subsidiary of the Company may not (cause others to) acquire shares or depositary receipts for shares in the Company's capital for its own account. Subsidiaries may only (cause others to) acquire shares or depositary receipts for shares of the Company for their own account insofar as the Company may acquire such shares itself pursuant to the preceding provisions of this Article 7.
 6. Shares held by the Company in its own capital shall be disposed of by resolution of and on conditions to be determined by the Board of Management.
 7. The provisions of Articles 5 and 6 shall to the fullest possible extent apply mutatis mutandis to the disposal of shares and depositary receipts for shares acquired by the Company in its own capital.
 8. The Company or a subsidiary may not exercise the rights attached to shares or depositary receipts for shares, as the case may be, held by the Company itself or the subsidiary or in respect of which the Company or its subsidiary possesses usufruct or a pledge. However, usufructuaries or pledgees of shares held by the Company and its subsidiaries shall not be excluded from the right of vote if the usufruct or pledge was established before the shares were acquired by the Company or its subsidiary.

REDUCTION OF THE ISSUED CAPITAL

Article 8

1. Subject to a proposal to that effect of the Board of Management, the General Meeting of Shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of shares by amendment of the Articles of Association. The

- resolution must identify the shares to which it relates and it must contain provisions for its implementation.
2. A resolution to cancel shares may only relate to shares held by the Company itself or for which it holds the depositary receipts, or to all the priority shares with repayment, or to all the ordinary shares with repayment.
 3. A reduction of the nominal amount of shares without repayment and without release from the obligation to pay up the shares must be made pro rata to all the shares of the same class.
 4. Partial repayment on shares or release from the obligation to pay up shares shall be possible only for the purpose of implementing a resolution to reduce the nominal amount of the shares. Such repayment or release may only be made or given either pro rata to all shares or to the priority shares exclusively or to the ordinary shares exclusively; the pro rata requirement shall apply to those shares. The pro rata requirement may be waived if all shareholders concerned so agree.
 5. A resolution to reduce the capital shall require prior or simultaneous approval by resolution of each group of holders of shares of a specific class whose rights may be affected. The provisions of the following paragraph shall apply mutatis mutandis to resolutions of such group.
 6. A resolution to reduce the capital shall further require a majority of at least three-fourths of the votes cast.
 7. The notice calling a meeting at which a resolution as referred to in this Article 8 is to be passed shall state the purpose of the capital reduction and the manner of implementation. Subsections 2, 3 and 4 of Section 2:123 of the Netherlands Civil Code shall apply mutatis mutandis.

SHARES, SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

Article 9

1. The priority shares shall be registered shares and shall be numbered consecutively from P1 upwards.
No share certificates shall be issued for the registered priority shares; upon request holders of registered priority shares may obtain a non-negotiable certificate of registration in the register referred to below. The ordinary shares shall be registered shares. For registered ordinary shares, share certificates shall be issued as provided in Article 10.

2. If a share is owned by more than one person, the term "shareholder" in these Articles of Association shall mean the joint holders of such share, without prejudice to the provisions of this Article 9. Further, where these Articles of Association refer to a request or any other act by a shareholder this shall include the equivalent act by a person authorized to perform such act on the shareholder's behalf or by virtue of his own right to the share.
3. Where these Articles of Association refer to holders of depositary receipts issued for shares with the cooperation of the Company this shall include persons to whom the law grants the same rights vis-à-vis the Company as to the holders of such depositary receipts.
4. If the rights attached to a share or the power to exercise those rights vest in more than one person or if the power to exercise any of the rights attached to a share is otherwise vested in more than one person, the Company shall be entitled to allow one person only, designated jointly by all concerned, to exercise said rights, unless the law or these Articles of Associations stipulate otherwise.
5. The designation as referred to in the preceding paragraph shall be made by submitting to the Company a statement in writing on a form to be issued free of charge by the Company, which form must be duly completed and signed by or on behalf of all concerned.
6. If a designation as aforesaid has been made in respect of an ordinary registered share, the Company shall, so long as such designation remains in force, be required to register such designation in the register referred to in Article 11 and shall permit only the person so designated to exercise the rights attached to the share concerned.
7. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares with the cooperation of the Company.

Article 10

1. For ordinary registered shares the shareholders shall be given share certificates issued to their names. The share certificates shall be obtainable in denominations of one share and also in denominations of as many shares as the Board of Management may determine.
2. The registered share certificates shall be obtainable in the form to be determined by the Board of Management.

3. Without prejudice to the provisions of paragraph 4 hereof, a share certificate may be cancelled only if surrendered to the Company for cancellation or if it relates to a share cancelled with due observance of the applicable statutory provisions. The cancellation shall be effected by or pursuant to a resolution of the Board of Management.
4. Without prejudice to the applicable statutory provisions, the Board of Management may replace a lost, mislaid or damaged share certificate or part of such certificate on such conditions and against such security as the Board of Management shall deem fit, either by issuing a new share certificate or a new part thereof, or a duplicate bearing the same number as the document which it replaces and showing clearly that it is a duplicate. At the time of issue of such new document or duplicate, the document which it replaces shall become null and void. All expenses incidental to complying with the conditions set by the Board of Management and incidental to the issue of the new document or duplicate may be charged to the applicant.

Article 11

1. For registered shares, a register or registers shall be kept by or on behalf of the Company in which shall be recorded in respect of each shareholder and each holder of registered depositary receipts issued for shares with the cooperation of the Company, hereinafter also referred to as "holder of depositary receipts", that person's name and the address to which he wishes all notices or documents relating to his share to be sent by the Company, as well as the amount paid up on each share. In the register of shareholders shall also be recorded in respect of each registered share the names and addresses of persons who possess usufruct or a pledge of registered shares, and notes specifying which of the rights attached to those shares vest in them by virtue of Sections 2:88 and 2:89 of the Netherlands Civil Code. The provisions of Section 2:85 of the Netherlands Civil Code shall apply. A record as referred to in the preceding sentence shall hereinafter be referred to as "note" if it relates to one or more shares for which one or more share certificates have been issued, and as an "entry" if it relates to one or more shares for which no share certificates have been issued.

Notes and entries shall be recorded separately even if they concern one and the same shareholder.

2. The registers referred to in the preceding paragraph may consist of several parts, and may be kept, in whole or in part, in more than one original copy and in more than one place, all this at the discretion of the Board of Management.

The registers referred to in the preceding paragraph shall be open to the inspection of any holder of registered shares and to the inspection of any usufructuary or pledgee of registered shares at the office of the Company.

Each shareholder, holder of depositary receipts, usufructuary and pledgee of a registered share for which no share certificate has been issued may at any time upon request and free of charge obtain non-negotiable extracts from the register signed by a Managing Director, but only concerning the applicant's shares or, as the case may be, his depositary receipts or, as the case may be, his right in rem. The extracts shall state the number of shares or, as the case may be, depositary receipts which were registered in his name on the date of issue of the extract or, as the case may be, the number of shares which are encumbered with a pledge or usufruct for his benefit.

The form and content of the registers of shareholders and the particulars to be recorded therein shall be determined by the Board of Management with due observance of the provisions of this Article 11 and the applicable statutory provisions. The Board of Management may determine that the records shall vary accordingly as they relate to notes in respect of shares for which share certificates have been issued or as they relate to entries.

3. Where particulars of a note or entry or any alteration thereof are recorded at the request of the shareholder, the holder of depositary receipts, or a usufructuary or pledgee of registered shares, the Board of Management may stipulate that such request be made in writing and be duly signed and submitted by the shareholder, the holder of depositary receipts, or the usufructuary or pledgee of registered shares.
4. Every entry in the registers of shareholders shall relate to one class of shares only. It shall record for each shareholder the number and the class of the shares held by him and, also, in addition to the particulars

mentioned in paragraph 1 hereof, the way in which he wishes to receive dividends and any other cash distributions due to him on the shares. Payment shall be made by transfer to a bank account in the Netherlands, unless at the shareholder's request the Board of Management allows a different method of payment.

5. If any of the particulars of an entry are altered, such alteration shall be recorded next to or below the entry in the register concerned. An alteration consisting of an increase or decrease in the number of shares recorded in an entry shall hereinafter be referred to as an "addition" or a "deletion" respectively.
6. Every new entry and every addition or deletion shall show the date on which it is recorded in the register and shall be authenticated by the signatures of two members of the Board of Management.
The Board of Management may determine that the signature of a member of the Board of Management or the signatures of both members of the Board of Management may be replaced by the signatures of persons especially authorized by the Board of Management, provided always that every entry, addition or deletion shall in all cases be authenticated by two different signatures.
7. The Company shall be discharged from its obligations arising from the rights attached to a registered share by relying in the performance of those obligations on the particulars as recorded in the registers of shareholders in accordance with the provisions of the preceding paragraphs and Article 9, and the Company shall not be liable for acts as referred to in these Articles of Association which have been performed at the request of the person whom the Company may in good faith consider the entitled person or his representative.
In this respect the Company shall not be required to verify the authenticity of signatures or person's power of disposition, power of representation or legal capacity, unless in the circumstances of the case omitting such verification would constitute gross negligence by the Company.
8. At the request of a shareholder who surrenders to the Company for cancellation one or more share certificates issued to his name, but subject always to the provisions of Articles 9 and 10, the share certificates shall be replaced up to the same total nominal value by

- issuing to him one or more new registered share certificates, each for such number of shares as he requests, and a new note as referred to in paragraph 1 hereof shall be made to this name in the register of shareholders.
9. The Board of Management may require that a request as referred to in this Article 11 be submitted by means of a form obtainable free of charge from the Company, to be signed by the shareholder.
 10. The submission of a request by a shareholder as referred to in paragraphs 3 and 8 hereof, and the surrender to the Company of a share certificate or of a deed as referred to in Article 12 paragraph 3, shall be made at the place to be designated for this purpose by the Board of Management. Different places may be designated for different classes of shares and share certificates.
 11. For each cancellation or issue of a share certificate pursuant to the above provisions the Company may, with due observance of the applicable statutory provisions, charge the applicant a reasonable sum.

TRANSFER OF SHARES AND LIMITED RIGHTS ON SHARES

Article 12

1. The transfer of a registered share for which no share certificate has been issued shall, without prejudice to paragraph 5 hereof, require a deed of transfer of the share to be served upon the Company or a written acknowledgement made by the Company upon submission to it of a deed of transfer of the share.
The written acknowledgement of a transfer shall be effected by recording a new entry or addition as referred to in Article 11 to the name of the entitled party or by issuing to the entitled party one or more new share certificates to an equal total nominal value, registered to his name after the existing entry in the register of shareholders has been deleted.
2. The transfer of a registered share for which a share certificate has been issued shall require service upon the Company of a deed of transfer of the share and surrender of the share certificate to the Company, or written acknowledgement by the Company upon submission of a deed of transfer of the share and surrender of the share certificate to the Company.

- In either case the Company shall note the transfer on the share certificate, or the Company shall cancel the share certificate and issue one or more new share certificates to an equal total nominal value to the name of the person(s) entitled thereto.
3. For the purpose of written acknowledgement of the transfer of a registered share the Company may require that a deed of transfer be filed with the Company by means of a form to be provided by the Company and to be signed by or on behalf of both parties.
 4. The provisions of this Article 12 shall apply mutatis mutandis to the apportionment of registered shares upon the division of any joint estate or community of property, as well as to the creation and transfer of usufruct and to the creation of a pledge, save that if a share certificate has been issued for such share the written acknowledgement thereof may only be made by an endorsement to that effect on the certificate.
 5. The transfer of a registered share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions and provided that if a share certificate has been issued for the share such transfer shall further require that the share certificate be surrendered to the Company.
 6. Registered shares – but not priority shares – may be transferred with due observance of the provisions of these Articles of Association without any approval of a body of the Company being required, and there neither being any obligation to offer such shares to the other shareholders.

RESTRICTIONS ON THE TRANSFER OF PRIORITY SHARES

Article 13

1. Priority shares may be transferred only with the prior approval of the General Meeting of Shareholders.
Within three months after a shareholder has requested such approval by registered letter, the General Meeting of Shareholders shall be required to make a decision on the request and to inform the transferor of its decision by registered letter, failing which the approval shall be deemed to have been granted.
2. The General Meeting of Shareholders may refuse to grant its approval as referred to in paragraph 1 only if at the same time as announcing its refusal it states the names of one or more prospective purchasers who

are prepared and able to purchase against payment in cash all the priority shares offered, failing which the approval shall be deemed to have been granted.

3. If the approval is granted or deemed to have been granted, the transfer must be made within three months thereafter; if the transfer has not taken place within that time, the approval of the transfer shall no longer be valid.
4. If the General Meeting of Shareholders has given the names of one or more prospective purchasers as referred to in paragraph 2 of this Article 13 and the transferor has accepted the aforesaid prospective purchaser(s), the owner may transfer the priority share(s) to which the request for approval relates to the prospective purchaser(s) accepted by him within three months against payment by the purchaser of a price equal to the nominal value of the priority shares transferred.

USUFRUCT AND PLEDGE OF SHARES

Article 14

1. Shares may be encumbered with usufruct or a pledge.
2. The shareholder shall retain the right to vote attached to shares which have been encumbered with usufruct or a pledge. Notwithstanding the provision in the preceding sentence the right to vote shall vest in the usufructuary or the pledgee if this has so been determined upon the creation of the usufruct or pledge.
3. Shareholders who have no voting rights and usufructuaries and/or pledgees who do have voting rights shall have the rights which by law vest in holders of depositary receipts issued for shares with the cooperation of a company, hereinafter to be referred to as "depositary receipts rights". Usufructuaries and pledgees without voting rights shall not have such depositary receipt rights.
4. Any rights to take shares attached to a share shall vest in the shareholder, provided that he must compensate the usufructuary for the value of such rights if by virtue of his usufruct the usufructuary is entitled thereto.
5. Where these Articles of Association refer to "persons entitled to attend a meeting", this shall include holders of depositary receipts issued for shares with the cooperation of the Company, as well as usufructuaries and/or pledgees who have depositary receipt rights.

6. The Company may accept a pledge to be created on shares or depositary receipts for shares in its capital only if:
 - a. the shares to be accepted in pledge are fully paid up.
 - b. the combined nominal value of shares or the depositary receipts for shares in its capital to be accepted in pledge and of the shares or depositary receipts for shares already held or accepted in pledge by the Company do not exceed one tenth of the issued capital; and
 - c. the General Meeting of Shareholders has approved the pledge agreement.

MANAGEMENT AND SUPERVISION

Article 15

1. The Company shall be managed by a Board of Management consisting of two or more Managing Directors, assisted and supervised by the Board of Supervisory Directors within the limits set by these Articles of Association.
2. The meeting of holders of priority shares shall determine the number of Managing Directors and the number of Supervisory Directors with due observance of the provisions of the preceding paragraph and Article 20, paragraph 1.

BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY DIRECTORS

Article 16

1. Subject to the restrictions set by these Articles of Association, the Board of Management shall be in charge of the management of the Company, including the investment of the Company's capital in such manner as to spread the risks thereof.
2. The Managing Directors and the Supervisory Directors shall be appointed by the General Meeting of Shareholders for a period of no more than four years, and may be suspended and dismissed by the Meeting.
3. The appointment of the Managing Directors and of the Supervisory Directors shall be made from a binding select list containing at least two candidates for each vacancy to be filled, which list shall be drawn up by the meeting of holders of priority shares within three months after that meeting has been invited to do so by the Board of Management by registered letter. If within the said term no binding list has been drawn

- up the General Meeting shall be free in its choice. The General Meeting shall further be free in its choice if it overrides the binding nature of the list by resolution passed by a majority of at least two-thirds of the votes validly cast representing more than one half of the issued capital.
4. If in the event that a Managing Director is suspended by the General Meeting of Shareholders or by the Board of Supervisory Directors, or in the event that a Supervisory Director is suspended - which suspension may only be imposed by the General Meeting of Shareholders - , the General Meeting of Shareholders has not resolved within three months to remove that person from office, the suspension shall end. The suspended Managing Director or Supervisory Director shall be given the opportunity to account for himself at the General Meeting of Shareholders and to be assisted for that purpose by a legal advisor. The Board of Supervisory Directors may only suspend a Managing Director in the event of gross negligence, fraudulent conduct, or conduct which reasonably can be said to bring the Company into disrepute.
 5. Resolutions by the General Meeting of Shareholders to suspend or to remove from office a Managing Director or a Supervisory Director may be passed only by a simple majority of the votes validly cast, provided that such majority represents at least one half of the issued capital. In the event that the required quorum is not present, no second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code may be held.
 6. The Board of Management shall pass resolutions by a simple majority of the votes cast. A Managing Director is not entitled to cast votes in respect of resolutions on a matter in which he has a direct or indirect interest.
 7. Resolutions to enter into transactions involving conflicting interests of Managing Directors that are of material significance to the Company and/or the Managing Directors in question shall require the approval of the Board of Supervisory Directors.
 8. The Board of Management may draw up by-laws regulating matters regarding the Board internally. Such by-laws may not be in conflict with the provisions of these Articles of Association.

The by-laws may contain provisions regarding the internal decision-making (including a quorum requirement), the division of tasks, and the venue of the Board meetings as well as the frequency of those meetings.

9. Meetings of the Board of Management shall be held in the Netherlands, at a venue to be agreed by the Board of Management, as often as a Managing Director shall deem fit. Notice of the meeting, such notice to state the agenda of the meeting, shall be given by the Managing Director concerned with due observance of a term of notice of at least two days.
10. Resolutions of the Board of Management may also be passed outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and that all Managing Directors have been informed of the proposed resolution and none of them has objected to this manner of decision-making.
11. The Board of Management shall be authorized to appoint one or more holders of powers of attorney for signature. The Board of Management shall determine their duties and the manner and the events in which they may represent the Company vis-à-vis third parties. If it wishes, the Board of Management may grant holders of power of attorney for signature the title of Assistant Managing Director or any such other title as it may deem fit.

Article 17

The remuneration and other terms of appointment of each Managing Director shall be determined by the General Meeting of Shareholders.

REPRESENTATION

Article 18

1. The Company shall be represented at law and otherwise by two Managing Directors acting jointly.
2. If a Managing Director has a conflict of interest with the Company, both he and any other Managing Director acting jointly with another Managing Director may represent the Company – provided with due observance of the provisions of these Articles of Association – unless the conflict of interest involves an agreement or proceedings between the Company and that Managing Director in his private capacity; in that case the Company shall be represented by a person or persons to be

designated by the Board of Supervisory Directors, without prejudice to the right of the General Meeting of Shareholders to designate another person to represent the Company.

Article 19

1. The Board of Management shall be required to follow the instructions of the Board of Supervisory Directors concerning the general lines of the financial, social, economic and personnel policies to be pursued by the Company.
2. Subject to the approval of the Board of Supervisory Directors, but without requiring prior approval of the General Meeting of Shareholders, the Board of Management shall be authorized to perform all legal acts as referred to in Section 2:94, Subsection 1 of the Netherlands Civil Code.

The substance of such legal acts shall be stated in the annual accounts covering the financial year in which they were performed.

BOARD OF SUPERVISORY DIRECTORS

Article 20

1. The Board of Supervisory Directors shall consist of at least four members.
2. If through any circumstances whatsoever the number of members falls below the number of four referred to in the preceding paragraph or below any greater number determined by the meeting of holders of priority shares, the remaining Supervisory Directors shall constitute a duly authorized body until the vacancy or vacancies have been filled.

Article 21

1. The members of the Board of Supervisory Directors shall resign according to a schedule to be adopted by the Board of Supervisory Directors. However, they shall resign on the day of the annual General Meeting of Shareholders held four years after their appointment, at the latest.
2. The members of the Board of Supervisory Directors resigning according to schedule may immediately be reappointed, on the understanding that a Supervisory Director may have a seat on the Board of Supervisory Directors no more than three times for a period of four years.

Article 22

1. The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a Secretary.

2. The Chairman and the Vice Chairman shall be elected from the members of the Board of Supervisory Directors; the Secretary need not be a member of the Board.
3. The Secretary or, if he is absent, one of the other persons present, shall keep minutes of the business discussed at the meetings of the Board of Supervisory Directors.

Article 23

1. Apart from the duties especially entrusted to the Board of Supervisory Directors by law and by these Articles of Association, the duties of the Board shall comprise the giving of advice to the Board of Management and to the General Meeting of Shareholders whenever the Board of Supervisory Directors is requested to do so or whenever the Supervisory Directors deem appropriate.
2. The Supervisory Directors shall have free access to the office of the Company. They shall be authorized to inspect all books, records and correspondence and to check the cash and other cash equivalents and to take note of all transactions that have been made.
3. They may exercise their powers both jointly and individually.
4. Unless such appointment has already been made by the General Meeting of Shareholders, the Board of Supervisory Directors may appoint an expert as referred to in Section 2:393 of the Netherlands Civil Code, who shall each year audit the annual accounts and the notes thereon drawn up by the Board of Management and shall report and issue a certificate on his audit.
His remuneration shall be paid by the Company.
5. The Board of Supervisory Directors shall draw up regulations containing rules on the division of its tasks and its methods. In addition, the regulations shall contain rules on how to deal with the Board and the General Meeting of Shareholders. Such regulations may not be contrary to the provisions laid down in these Articles of Association.

Article 24

The Board of Supervisory Directors shall meet as often as its Chairman deems necessary or whenever two members of the Board make a written request to that effect to the Chairman. Notice of the meeting – starting the agenda of the meeting – shall be given by the Chairman of the Board of Supervisory Directors, or if the Chairman is absent or prevented from acting,

by one of the other Supervisory Directors with due observance of a term of notice of eight (8) days. Meetings of the Board of Supervisory Directors shall be held in the Netherlands at a venue to be further agreed upon. The Managing Directors may attend the meetings of the Board of Supervisory Directors if they wish to do so.

Article 25

1. The Board of Supervisory Directors shall pass its resolutions with a majority of three-fourths of the votes cast at a meeting at which at least three members of the Board of Supervisory Directors are present or represented. If the required quorum is not represented, no second meeting may be held in conformity with the provisions laid down by law. In the event of any vacancy on the Board of Supervisory Directors, the Board of Supervisory Directors may nonetheless pass legally valid resolutions, provided that all Supervisory Directors in office are present or represented at the meeting and provided that the resolutions are passed with a majority of three-fourths of the votes cast. A Supervisory Director may not cast his/her vote with respect to resolutions in which he/she has a direct or indirect interest. Resolutions to enter into transactions involving conflicting interests of Supervisory Directors that are of material significance to the company and/or the Supervisory Directors in question shall require the approval of the Board of Supervisory Directors.
2. If the Chairman and the Vice-Chairman are absent the Board of Supervisory Directors shall itself provide for its chairmanship.
3. The Board of Supervisory Directors may also pass resolutions outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and provided that the proposal has been presented to all members and that none of them has objected to this manner of decision making.
4. If it is necessary that a resolution of the Board of Supervisory Directors be evidenced vis-à-vis third parties, the Chairman and the Secretary shall act on behalf of the Board of Supervisory Directors. If one or both of them are unable to act, the person unable to act may be replaced by another Supervisory Director. A statement by the substitute declaring that the person he replaces is unable to act shall serve for third parties as sufficient proof of that person's inability to act.

5. If by virtue of these Articles of Association, the Board of Supervisory Directors has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Board of Supervisory Directors by letter, fax or electronic mail ("e-mail"), for approval of such resolution. Within fourteen days of receipt of a request for approval, the Board of Supervisory Directors must decide on that request. If the approval is withheld, the Board of Supervisory Directors shall immediately inform the requesting body of that decision. If no decision has been taken by the Board of Supervisory Directors within fourteen days the approval shall be deemed to have been granted.

Article 26

In the event that a Managing Director shall cease to hold office or be unable to act, the remaining Managing Director(s) shall be temporarily in charge of the entire management; in the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management shall be temporarily entrusted to the Board of Supervisory Directors; in that case the Board shall appoint one or more persons from among or outside its members who shall be entrusted with the management for the duration of the aforesaid absence or inability to act.

Article 27

The remuneration of the Supervisory Directors shall be determined by the General Meeting of Shareholders.

GENERAL MEETING OF SHAREHOLDERS

Article 28

General Meetings of Shareholders shall be held as often as the Board of Management or the meeting of holders of priority shares or the Board of Supervisory Directors shall deem necessary or as the law or these Articles of Association so prescribe.

Article 29

Upon written request by one or more shareholders or persons entitled to attend meetings, jointly representing at least one-tenth of the issued capital, the Board of Management and the Board of Supervisory Directors shall be required to have a General Meeting of Shareholders held within six weeks of

receipt of such request, the notice calling that meeting to specify the subjects to be considered.

Article 30

Notice of a General Meeting of Shareholders shall be given either by the Board of Management or by the Board of Supervisory Directors – each being equally authorised – by means of an announcement published electronically, which will be directly and permanently accessible until the General Meeting. The notice will be given no later than on the forty-second day before that of the meeting.

Furthermore, the holders of priority shares and the holders of registered shares shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 40, paragraph 2.

Article 31

If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article 34 of these Articles of Association or if the Board of Management and the Board of Supervisory Directors fail to comply with a request as referred to in Article 29, any shareholder or, as the case may be, the applicants referred to in Article 29 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting themselves.

The provision in the last sentence of the preceding Article shall apply mutatis mutandis.

Article 32

1. The notice calling the General Meeting shall in any event state:
 - a. the items to be dealt with;
 - b. the venue and time of the General Meeting;
 - c. the procedure for participation in the General Meeting of a proxy appointed in writing;
 - d. the procedure for participation in the General Meeting;
 - e. the address of the Company's website.
2. The consideration of items not mentioned in the notice may be announced separately after all in the manner prescribed for the notice, subject to the period prescribed for the notice by or pursuant to the law or the regulations referred to above in paragraph 1.
3. An item whose consideration has been requested by one or more shareholders or other persons having the right to attend meetings and who are entitled to do so in accordance with the provisions of the

following paragraph shall be included in the notice or announced in the same way if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the meeting.

The Board of Management may decide that requests as referred to in this paragraph and in Article 29 can be submitted electronically, provided that such requests meet the conditions set by the Board of Management, which conditions will be placed on the website of the Company.

4. Consideration may be requested by one or more shareholders or other persons entitled to attend meetings who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euros (EUR 50,000,000) or in any event an amount as specified in the order in council referred to in Section 2:114a of the Netherlands Civil Code.

Article 33

1. The General Meetings of Shareholders shall be held in Amsterdam or in Rotterdam, The Hague or Haarlemmermeer (Schiphol), the Netherlands.
2. The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Supervisory Directors or, if the Chairman of the Board of Supervisory Directors is absent, by the Vice Chairman of the Board of Supervisory Directors. If the Vice Chairman of the Board of Supervisory Directors is absent, the meeting shall be chaired by the Supervisory Director longest in office present at the meeting; if none of the Supervisory Directors are present at the meeting, the meeting shall be chaired by the Chairman of the Board of Management or, if the Board of Management has not designated a Chairman, by the Managing Director longest in office present at the meeting; if none of the Managing Directors are present at the meeting, the meeting itself shall provide for its chairmanship.
3. The Chairman shall designate one of the persons present to keep minutes and he and the Secretary so designated shall adopt the minutes, in evidence of which he and the Secretary shall sign the minutes.

4. The Chairman may instruct a civil law notary to attend the meeting, in which case the minutes shall be recorded by that notary either by notarial instrument or otherwise.

Article 34

1. Each holder of one or more shares as well as all persons entitled to attend meetings may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 35, either in person or by proxy appointed in writing.
2. In order to be able to exercise the powers mentioned in paragraph 1 hereof in respect of any registered share, shareholders who intend to attend the General Meeting of Shareholders must identify themselves at the meeting, either by specifying the entry of their shares, or by using a form to be furnished for this purpose by or on behalf of the Company.
3. For the purposes of the provisions of paragraph 1, those persons entitled to vote or attend meetings are those who have such rights on the day of registration referred to below in this paragraph and have been entered as such in a register designated by the Board of Management, irrespective of who is entitled to the shares or to attend meetings at the time of the General Meeting. The day of registration is the twenty-eighth day before that of the meeting.
4. The notice calling the meeting will mention the day of registration and how those entitled to vote or attend meetings can arrange to be registered and how they can exercise their rights.
5. The company will treat as the holder of depositary receipts for shares that belong to a collective deposit or giro deposit the person referred to as such in a written statement of an affiliated institution as referred to in the Securities Book-Entry Transfer Act to the effect:
 - a. that the number of depositary receipts for shares referred to in that statement belong to its collective deposit;
 - b. that the person referred to in the statement is the holder of the said number of depositary receipts for shares on the registration date referred to in paragraph 3;provided that the relevant statement is sent at the request of the relevant holder of depositary receipts for shares to an address specified by the Board of Management and referred to for this purpose in the

- notice calling the meeting on such day as the Board of Management will determine and will also be stated in the notice calling the meeting.
6. A proxy may exercise the powers mentioned in paragraph 1 hereof only for shares the respective entries of which are specified in his written power of attorney, unless his power of attorney was given on a form supplied for this purpose by or on behalf of the Company. The Company shall give the shareholder and any other person entitled to attend meetings the possibility of notifying it by e-mail of the power of attorney.
 7. The provisions of paragraph 2 (excluding the holders of depositary receipts to bearer) and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons entitled to attend meetings and the documents evidencing their rights.

Article 35

1. Each share shall carry the right to cast one vote.
2. Blank votes shall be deemed as not having been cast.
3. The Chairman shall determine the method of voting. Voting by acclamation shall be allowed, provided that none of the shareholders entitled to vote and present at the meeting object thereto.
4. If the voting for and against a proposal concerning a business matter is equally divided the proposal shall be deemed rejected.
5. If at a vote on the election of persons no candidate has obtained a simple majority of votes in his favor, a second vote shall be taken between the two persons who have obtained the largest and the second largest number of votes at the first vote. If necessary an interim vote shall decide which candidates will be included in the second vote. If the voting at the interim vote or the second vote is equally divided, a drawing of lots shall decide.

Article 36

All resolutions shall be passed by a simple majority of the votes cast, unless the law or these Articles of Association require a larger majority.

Article 37

1. The General Meeting of Shareholders shall have the power to resolve to amend the Articles of Association, provided that such resolution is passed by a majority of three-fourths of the votes cast.

2. The General Meeting of Shareholders shall have the power to resolve to wind up the Company, provided that such resolution is passed by a majority of three-fourths of the votes cast.
3. If a proposal is to be made to the General Meeting of Shareholders to amend the Articles of Association, this must be stated in the notice calling the meeting and at the same time a copy of the proposal in which the proposed amendment is quoted verbatim must be deposited at the office of the Company and at the office of the designated paying agent, and at such other places as shall be determined by the Board of Management, where until the dissolution of the meeting it shall be open to the inspection of any shareholder and any other persons entitled thereto by law, who may obtain copies of the proposal free of charge.

Article 38

1. Each year at least one General Meeting of Shareholders shall be held no later than six months from the end of the financial year of the Company.
2. The agenda of the Annual General Meeting of Shareholders shall include, but not be limited to, the following items:
 - a. report of the Board of Management on the business of the Company and the management conducted;
 - b. adoption of the annual accounts and allocation of the profit of the past year, unless, by reason of exceptional circumstances and with due observance of the provisions of the law and these Articles of Association, the General Meeting of Shareholders has extended the term within which the Board of Management must draw up the annual accounts;
 - c. filling of any vacancies.

Article 39

At presenting to the General Meeting of Shareholders the documents referred to in Article 43 of these Articles of Association, the Board of Management shall render its report on the business of the Company and the management conducted.

MEETINGS OF HOLDERS OF A PARTICULAR CLASS OF SHARES

Article 40

1. Meetings of holders of a particular class of shares shall be held in all cases where a resolution of the meeting of holders of a particular class

- of shares is required by these Articles of Association, and also as often as the Board of Management shall deem necessary or when one or more persons entitled to vote in respect of priority shares, or one or more holders of another class of shares, together holding at least ten percent (10%) of the capital issued in the form of a particular class of shares, so request the Board of Management in writing, such request to specify the subjects to be considered.
2. Notice to the holders of registered shares shall be given by the Board of Management by letters sent to the addresses listed in the register of such shareholders. The notice shall be given no later than on the forty-second day before that of the meeting.
 3. Articles 30, 32, 33 and 34, paragraph 1, shall apply mutatis mutandis to meetings of holders of a particular class of shares.
 4. If, after having received a request as referred to in the last sentence of paragraph 1, the Board of Management fails to call a meeting of holders of a particular class of shares in such manner that the meeting is held within four weeks of receipt of the request, the applicants themselves shall be authorized to call the meeting.
 5. The meeting of holders of priority shares shall itself provide for its chairmanship.
 6. The meeting of holders of ordinary shares shall be chaired by the Chairman of the Board of Supervisory Directors or, if the Chairman of the Board of Supervisory Directors is absent, by the Vice Chairman of the Board of Supervisory Directors. If the Vice Chairman of the Board of Supervisory Directors is absent, the meeting shall be chaired by the Supervisory Director longest in office present at the meeting; if none of the Supervisory Directors are present at the meeting, the meeting shall be chaired by the Chairman of the Board of Management or, if the Board of Management has not designated a Chairman, by the Managing Director longest in office present at the meeting; if none of the Managing Directors are present at the meeting, the meeting shall itself provide for its chairmanship.
 7. The Chairman of the meeting of holders of priority shares or of holders of ordinary shares shall decide on admitting to the meeting any person other than the persons entitled to vote in respect of priority shares or ordinary shares.

8. At the meeting of holders of priority shares or the meeting of holders of ordinary shares one vote shall be cast for each share. All resolutions in such meetings shall be passed by a simple majority of the votes validly cast.
9. Resolutions of the meetings of holders of priority shares or of holders of ordinary shares may also be passed in writing - including by letter, fax or electronic mail ("e-mail") - provided they are passed unanimously by all persons entitled to vote.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT

Article 41

The financial year of the Company shall begin on the first day of July and shall end on the thirtieth day of June.

EXPERT'S AUDIT

Article 42

1. The General Meeting shall be authorized – and, if so prescribed by law, required – to appoint an expert as defined in Section 2:393 of the Netherlands Civil Code in order to audit the annual accounts drawn up by the Board of Management, to report thereon to the Board of Supervisory Directors and the Board of Management and to issue a certificate.
2. If the General Meeting fails to appoint an expert as referred to in paragraph 1 of this Article, the appointment shall be made by the Board of Supervisory Directors or, if it fails to do so, by the Board of Management.
3. The appointment may be revoked at any time by the General Meeting and by the person who has appointed the expert; if the appointment was made by the Board of Management, it may also be revoked by the Board of Supervisory Directors.

Article 43

1. As at the last day of each financial year the Board of Management shall close the books of the Company and within five months – save where this term is extended by a maximum of six months by the General Meeting of Shareholders on the grounds of exceptional circumstances – shall draw up the annual accounts, consisting of a balance sheet, a profit and loss account and notes thereon, and within that term shall submit these documents, together with a preliminary advice thereon

drawn up by the Board of Supervisory Directors to the General Meeting of Shareholders for adoption. Within said term the Board of Management shall also submit the annual report.

The annual accounts shall be signed by all Managing Directors and all Supervisory Directors; if the signature of any of them is missing, this and the reason for such absence shall be stated in the annual accounts.

2. The Company shall ensure that the annual accounts, the annual report and the information to be added thereto by virtue of the law shall be available at its office from the date of notice calling the General Meeting of Shareholders at which they are to be considered.

The persons entitled to attend meetings may inspect said documents at the office of the Company and obtain copies thereof free of charge.

3. The General Meeting of Shareholders shall adopt the annual accounts.

Article 44

1. Out of the profit as shown in the adopted annual accounts, in which all taxes due by the Company have been deducted, such amount may be reserved as the Board of Management shall determine, which reserve shall be at the disposal only of the Board of Management.
2. The remainder of the profit shall be at the disposal of the General Meeting of Shareholders for distribution of dividend, either in cash or in shares in the capital of the Company, or a combination of both, on the priority shares and on the ordinary shares, or for reserves or such other purposes covered by the objects of the Company, as the General Meeting of Shareholders shall decide after prior approval of the meeting of holders of priority shares. If it is decided to distribute the whole or part of the remaining profit as dividend, the distributable part of the profit shall be divided between the holders of priority shares and the holders of ordinary shares in proportion to the nominal value of their shares.
3. The Company may make distributions to shareholders and to other persons entitled to receive part of the distributable profit only insofar as its shareholders' equity exceeds the sum of the paid-up part of the capital and the reserves which must be maintained by law. Pursuant to paragraph 8 of Article 7 no dividend may be paid for the benefit of the Company on shares which are held by the Company itself.

4. Distribution of dividend shall take place after the adoption of the annual accounts which show that such distribution is permitted. (Interim) dividends may be paid in cash or in shares in the capital of the Company, or a combination of both.
5. Subject to approval of the Board of Supervisory Directors, the Board of Management shall be authorized to declare and distribute an interim dividend if the provisions of paragraph 4 of this Article 44 have been satisfied as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 of the Netherlands Civil Code. The approval of the Board of Supervisory Directors shall be deemed to have been granted unless the Board of Supervisory Directors withholds its approval with due observance of Article 25.
A different interim dividend may be determined for each separate class of shares, provided that the above provisions have been satisfied.
6. Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared. Subject to the above provisions the General Meeting of Shareholders may for each separate class of shares set a different date on which the dividends shall be payable.
If applicable, the Board of Management may provide the shareholders with a form on which the shareholders may indicate whether they opt for dividend in cash or in shares in the capital of the Company, or a combination of both, if such option is given.
7. Cash dividends which have not been claimed within five years after they have become due for payment shall be forfeited to the benefit of the Company.
8. If any dividend is distributed by the issue of shares in the capital of the Company, any shares which the person entitled thereto has not claimed five years after the date when such shares became available may be sold by the Company and the entitlement to the proceeds of sale shall be forfeited to the benefit of the Company.

Article 45

1. Resolutions to distribute profit in whole or in part by the issue of shares in the capital of the Company may only be passed by the body of the Company which is authorized to decide on the distribution, without prejudice to the powers which another body of the Company may have

- with respect to the issue of shares remaining unissued for the time being.
2. The Board of Management shall determine the place or places where such distribution shall be obtainable. Pursuant to paragraph 6 of Article 44 the Board of Management may set different dates accordingly as the distribution relates to the various classes of shares, but at least one place in the Netherlands shall be designated for all classes of shares.
 3. If a cash dividend is made payable outside the Netherlands, payment on the shares concerned shall be made in the currency of the country concerned calculated at the exchange rate prevailing on the foreign exchange market in Amsterdam, or such other foreign exchange as may be determined by the Board of Management, on the date when the resolution for such distribution is passed. If and to the extent that on the date when the dividend becomes due for payment, due to government measures, war or other exceptional circumstances beyond its control the Company is unable to effect payment in the designated place outside the Netherlands or in the foreign currency, the Board of Management may to that extent designate one or more places in the Netherlands instead, in which case the provisions of the preceding sentence shall no longer apply.
 4. In respect of any dividend on a registered share for which a share certificate has been issued or for which an entry as referred to in Article 11 has been made in the register of shareholders, the Company shall be released from liability to the person entitled to that dividend by making the dividend available to or as instructed by the person in whose name the share is registered, on the date set for that purpose by the Board of Management. Different dates may be set for the two categories mentioned in this paragraph.
 5. In the event of any right to shareholders being granted which does not consist of a distribution out of the profit or out of the surplus assets remaining after liquidation, the provisions of the preceding paragraphs shall apply *mutatis mutandis*.

WINDING UP AND LIQUIDATION

Article 46

1. In the event of voluntary winding up the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders decides otherwise.
2. The General Meeting of Shareholders shall determine the remuneration of the liquidators and of the persons who shall be in charge of supervising the liquidation.
3. The liquidation shall be carried out in accordance with the provisions of Book 2 of the Netherlands Civil Code. During the liquidation, these Articles of Association shall remain in force to the fullest possible extent.
4. The surplus assets remaining after all debts of the Company have been satisfied shall be divided between the shareholders in proportion to each one's holding. Pursuant to paragraph 8 of Article 7 no distribution of surplus assets after the liquidation may be made to the Company on shares held by the Company itself.
5. After completion of the liquidation, the books and records of the dissolved Company shall for a period of seven years remain in the custody of the person appointed for that purpose by the General Meeting of Shareholders in the winding-up resolution. If the General Meeting of Shareholders has not appointed such a person, the liquidators shall do so.

Annex V

Draft notarial deed of amendment of the Articles of Association of Stichting Administratiekantoor Eurocommercial Properties as well as the full draft text of the amended Articles of Association of Stichting Administratiekantoor Eurocommercial Properties. The amendments relate to the composition of the Board, which will comprise only independent members, to reflect the relevant text of the Netherlands Civil Code and the Netherlands Financial Supervision Act. The amendment of the Articles has been approved by NYSE Euronext Amsterdam. Holders of depositary receipts are hereby informed about the amendments but a formal resolution to approve is not required.

Draft notarial deed of amendment of the Conditions of Administration of Stichting Administratiekantoor Eurocommercial Properties as well as the full draft text of the amended Conditions of Administration of Stichting Administratiekantoor Eurocommercial Properties. The Board of Trustees and the Board of Management intend to amend the Conditions under which the aforesaid foundation administers registered shares in the capital of Eurocommercial Properties N.V. in exchange for bearer depositary receipts in order (i) to introduce a global note replacing the physical CF-certificates and (ii) to introduce the record date which is also introduced in the Articles of Association of the Company.

The custody of CF-certificates has become more expensive over the years and since the Netherlands Act on giro securities transactions (*Wet giraal effectenverkeer*) allows a global note, most Dutch listed companies have abandoned the CF-certificates and introduced a global note. Hence the proposal to introduce a global note. This will not change any of the rights of holders of depositary receipts.

The Netherlands Civil Code has recently been amended and requires a record date for the exercise of voting rights at a shareholders meeting of listed companies. Therefore, the Conditions of Administration have to be amended accordingly.

Pursuant to the article 14 of the current Conditions of Administration amendments can be made, provided the foundation has made an appropriate announcement in advance. This announcement has been made on 17 September in the notice of the foundation published in *Het Financieele Dagblad* and *De Officiële Prijscourant*, which notice is also posted on the website of the company. The amendment is tabled for the annual general meeting only for discussion purposes.

**UNOFFICIAL TRANSLATION OF THE DEED OF AMENDMENT OF THE
ARTICLES OF ASSOCIATION**

of: **Stichting Administratiekantoor Eurocommercial Properties**

reference: 2010B9186JB
draft deed dated: 31 August 2010
date execution: [] 2010

This [] two thousand and ten appeared before me, Jelle Dingeman van der Beek, Civil Law Notary (*Notaris*) in Amsterdam:

[].

The appearing person, acting in this matter as attorney in writing of the **Stichting Administratiekantoor Eurocommercial Properties**, a foundation established according to Dutch law, with its registered office in Amsterdam and place of business at Herengracht 469, 1017 BS Amsterdam, trade register number 41210861, hereinafter referred to as: the "Foundation", declared that the Board of Trustees of the Foundation has resolved in favour of a partial revision of the articles of association of the Foundation and to authorise the appearing person to arrange for the execution of the notarial deed of amendment of the articles of association.

The resolution, as well as the aforementioned authorisation, is evidenced by the resolution of the Board of Trustees, which will be attached to this deed.

The appearing person declared, acting as stated and by way of performance of said resolution of the Board of Trustees that as of today in the articles of association of the Foundation the following amendments are made:

Article 6, paragraph 3, will read as follows:

"3. Depositary receipts will be in the form as specified in the aforementioned conditions of administration."

Article 7, paragraph 1, will read as follows:

- "1. The Board of the Foundation consists of at least two members, to be appointed by the Board of the Foundation itself, subject to the approval of the Company's Board of Management. The Foundation shall be independent from the Company as referred to in Section 5:71, Subsection 1 sub d of the Act on financial supervision. A person is not eligible to become a member of the Board, if:
- a. they are members or former members of the Board of Management of the Company or its group companies, or members or former members of

the Board of Supervisory Directors of the Company or its group companies;

- b. they are persons employed by the Company or its group companies;
- c. they are permanent consultants of the Company or its group companies.

The meeting of holders of depositary receipts can recommend candidates for appointment as members of the Board of the Foundation."

Article 7, paragraph 2, will cease to have effect; paragraphs 3 through 12 will be renumbered 2 through 11; references to these paragraphs will be changed accordingly.

Article 8, paragraph 6, will read as follows:

"6. The Board may also pass resolutions outside meetings, provided that the Board members/initiators have informed the other Board members of the motion to be put to the vote in writing, by telefax or electronic mail ("email") and all Board members have cast their vote in favour of the motion in writing, by telefax or electronic mail ("email")."

Approval

The approval of the current amendment of the articles of association by Euronext Amsterdam N.V. and the Board of Management of Eurocommercial Properties N.V. respectively is evidenced by the confirmation in writing of the Listing Execution Department of Euronext Amsterdam N.V. and a Board resolution, attached to this deed.

Final

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

The appearing person is known to me, Notary.

The substance of the deed has been stated and explained to the appearing person.

The appearing person stated not to require a full reading of the deed, to have been informed of the contents of the deed in time before its execution and to agree to the contents.

A limited reading of the deed was effected and immediately afterwards it was signed, first by the appearing person and subsequently by me, Notary.

ARTICLES OF ASSOCIATION

Draft dated 31 August 2010 for discussion purposes

Name and registered office

Article 1

The name of the Foundation is:

STICHTING ADMINISTRATIEKANTOOR EUROCOMMERCIAL PROPERTIES,
having its registered office in Amsterdam.

Objects

Article 2

The objects of the Foundation are:

- a. to acquire, for the purpose of administration and against issue of convertible depositary receipts to bearer – hereinafter referred to as 'depositary receipts' – the ownership of and to administer registered ordinary shares in the capital of Eurocommercial Properties N.V., a company limited by shares having its registered office in Amsterdam, hereinafter referred to as 'the Company', and bonus shares which may be issued with respect thereto or shares acquired as a stock dividend or upon the exercise of subscription rights, to exercise all rights attached to the aforementioned shares, including voting rights and subscription rights and the right to receive dividends and other distributions, including the proceeds of liquidation, subject to the obligation to distribute the amounts received to the holders of depositary receipts, on the understanding that depositary receipts shall be issued for bonus shares or shares acquired as a stock dividend or shares acquired on behalf of the holders of depositary receipts upon the exercise of subscription rights, and furthermore to conduct in the widest sense all activities relating to the above, on the understanding that all activities which carry commercial risks are excluded from the objects of the Foundation;
- b. to exercise all other rights attached to the aforementioned shares, such as voting rights and subscription rights;
- c. to perform any and all such other acts as relate to the above objects in the widest sense or as may be conducive to the attainment thereof.

Duration

Article 3

The Foundation has been formed for an indefinite period of time.

Article 4

1. The administration of the shares referred to in Article 2, as well as the exercise of the rights attached thereto, shall take place in accordance with the applicable conditions of administration.

2. The Foundation may not encumber the shares owned by it, and, otherwise than by way of conversion of the depositary receipts issued by it or by way of transfer of its administration of the shares to a successor appointed by the Company in consultation with the Foundation, may not dispose of the shares.

Financial resources and financial year

Article 5

1. The financial resources of the Foundation shall consist of all lawful revenues.
2. The financial year of the Foundation shall run from the first day of July up to and including the thirtieth day of June next.

Depositary receipts

Article 6

1. In exchange for any block of ten (10) ordinary shares in the capital of the Company, each share having a nominal value of fifty cents (EUR 0.50), the Foundation shall allocate to the transferee – in the case of a transfer- or to the depositary receipt holder concerned – in the case of issue of shares, bonus shares or subscription rights – convertible depositary receipts to bearer, each depositary receipt representing a nominal value of five euros (EUR 5) share capital and bearing similar references as the shares or subscription rights corresponding to the depositary receipts.
2. Depositary receipts may be converted without limitation.
3. Depositary receipts will be in the form as specified in the aforementioned conditions of administration.

Board

Article 7

1. The Board of the Foundation consists of at least two members, to be appointed by the Board of the Foundation itself, subject to the approval of the Company's Board of Management. The Foundation shall be independent from the Company as referred to in Section 5:71, Subsection 1 sub d of the Act on financial supervision. A person is not eligible to become a member of the Board, if:
 - a. they are members or former members of the Board of Management of the Company or its group companies, or members or former members of the Board of Supervisory Directors of the Company or its group companies;
 - b. they are persons employed by the Company or its group companies;
 - c. they are permanent consultants of the Company or its group companies.

The meeting of holders of depositary receipts can recommend candidates for appointment as members of the Board of the Foundation.

2. Board members shall be appointed for a period of four years, according to a rotation schedule laid down by the Board. Resigning Board members may immediately be reappointed. Board members may have a seat on the Board no more than three times for a period of four years.
3. The Board shall elect a Chair, a Secretary and a Treasurer from their number. The posts of Secretary and Treasurer may be fulfilled by the same person.
4. In the event that the number of Board members drops below the number adopted in the Articles of Association, the Board shall merely be authorised to carry out urgent acts and shall be obliged to take such measures as shall result in a speedy filling of the vacancy or vacancies on the Board.
5. If no Board member is appointed within two months of a vacancy having arisen, any interested party shall be allowed to request the District Court in whose district the Foundation's office pursuant to the Articles of Association is located to appoint a Board member, without prejudice to the option to seek a provisional judgment from the President of that District Court. The Board member appointed by - the President of - the District Court shall resign by operation of law at the time when the vacancy is filled in the way specified in the preceding paragraph after all. Resigning Board members may immediately be reappointed, on the understanding, however, that Board members dismissed by the District Court may not be reappointed within five years of their dismissal.
6. Without prejudice to the provisions laid down by law, a Board member shall resign:
 - a. upon his/her death;
 - b. in the event of his/her voluntary or periodical resignation;
 - c. as a result of his/her dismissal by the Board;
 - d. in the event that he/she loses the free disposal of his/her assets in any way by final judgment;
 - e. in the event of his/her dismissal by the District Court in the events listed in the law; and/or
 - f. after the expiry of the period for which he/she was appointed in conformity with paragraph 2 of this Article.
7. Within six months of the end of a financial year, the Board shall draw up a report on the work carried out by it during that financial year. The report will include a balance sheet and a statement of income and expenditure.
8. The Board may appoint an accountant to examine the balance sheet and statement of income and expenditure referred to in the preceding paragraph and to make a statement in this respect.
9. The documents referred to in paragraph 7 and the statement, if any, as referred to in paragraph 8 will be available for inspection by the holders of depositary receipts at the Foundation's offices and will be available for the holders of depositary receipts free of charge.

10. The Board must keep note of the Foundation's assets in such a way that its rights and obligations may be derived from such notes at any time.
11. The Board must keep the records referred to in paragraphs 7,8 and 10 for at least seven years.

Resolutions of the board

Article 8

1. The Board shall pass its resolutions with an absolute majority of the votes cast at a meeting at which all the Board members are present or represented. Should not all Board members be present or represented, a new Board Meeting shall be convened, to be held not earlier than two and not later than four weeks after the first one, which second meeting shall pass resolutions with an absolute majority of the votes cast.
2. Board meetings shall be held in the Netherlands at a location determined by the chairman, and whenever at least one board member so demands. Notice of board meetings shall be given by or on behalf of the chairman in writing to the home addresses of the other board members. The term of notice shall be at least seven days, not including the day notice is given and the day of the meeting.
3. The discussions at and resolutions of the board meetings shall be recorded in minutes, to be signed by all board members.
4. If the votes are tied, the matter shall be decided by a person to be appointed for that purpose, at the request of any of the board members, by the chairman of the Chamber of Commerce in the district where the registered office of the Company is located.
5. A board member may be represented at a meeting by another board member, provided that a written power of attorney is issued in respect of that particular meeting.
6. The Board may also pass resolutions outside meetings, provided that the Board members/initiators have informed the other Board members of the motion to be put to the vote in writing, by telefax or electronic mail ("email") and all Board members have cast their vote in favour of the motion in writing, by telefax or electronic mail ("email").

Representation

Article 9

The Foundation shall be represented in and out of court by the Board or by two Board members acting jointly.

Delegation

Article 10

The Foundation may delegate the duties associated with the administration of the shares to another body ('administratiekantoor') authorised by the Foundation for that purpose. Such body may be referred to as 'administrator'.

Amendments to the Articles of Association and dissolution of the Company **Article 11**

1. The board shall have the power to amend these Articles of Association and to dissolve the Foundation.
2. The Board may pass a resolution to amend the Articles of Association or to dissolve the Foundation only with a majority of at least two-thirds of the votes cast at a Board Meeting at which all the Board members are present or represented. Should the required number of Board members not be present or represented at a meeting at which the motion to amend the Articles of Association or to dissolve the Foundation is discussed, a second meeting shall be convened within six weeks of that meeting. This second meeting, which cannot be held within two weeks of the first meeting, may pass resolutions on the motion with a majority of at least two-thirds of the votes cast.
3. A resolution to amend the Articles of Association or to dissolve the Foundation shall require the prior approval of the Board of Management of the Company and of the public limited liability company Euronext Amsterdam N.V., having its office in Amsterdam, and may be passed only if there are no vacancies on the Board.
4. Each of the board members of the Foundation and any such other person the board may designate for that purpose shall be authorised to have the deed of amendment to the Articles of Association executed before a civil law notary to be designated by the board; the amendment to the Articles of Association shall come into effect by this deed.
5. A resolution to dissolve the Foundation may not be adopted until the ownership of the shares acquired by the Foundation for the purpose of administration has been transferred to the holders of depositary receipts for the purpose of termination of administration, by which act the depositary receipts shall be cancelled, or until the ownership of the shares, again for the purpose of administration, has been transferred to the successor referred to in Article 4, paragraph 2, who shall then be required to assume the Foundation's obligations to the holders of depositary receipts.
6. In the event the Foundation is dissolved, the liquidation shall be carried out by the board. Any surplus arising from the dissolution shall be used for a non-profit purpose or good cause, to be determined by the liquidators.

7. After completion of the liquidation the books and records of the Foundation shall remain in the custody of the person designated for that purpose by the liquidators during the period prescribed by law.

**UNOFFICIAL TRANSLATION OF THE DEED OF AMENDMENT OF TERMS
AND CONDITIONS OF ADMINISTRATION**

of: **Stichting Administratiekantoor Eurocommercial Properties**

reference: 2010B9186JB
draft deed dated: 31 August 2010
date execution: [] 2010

This [] two thousand and ten appeared before me, Jelle Dingeman van der Beek, Civil Law Notary (*Notaris*) in Amsterdam:

[]

The appearing person, acting in this matter as attorney in writing of the **Stichting Administratiekantoor Eurocommercial Properties**, a foundation established according to Dutch law, with its registered office in Amsterdam and place of business at Herengracht 469, 1017 BS Amsterdam, trade register number 41210861, declared that the Board of Trustees of said foundation unanimously resolved in favour of a partial revision of the Terms and Conditions subject to which said foundation holds in trust ordinary registered shares in the capital of Eurocommercial Properties N.V., a company limited by shares, incorporated according to Dutch law, with its registered office in Amsterdam and place of business at Herengracht 469, 1017 BS Amsterdam, trade register number 33230134, and to authorise the appearing person to arrange for the execution of the notarial deed of adoption of the amended Terms and Conditions of Administration.

The appearing person declared, acting as stated and by way of performance of said resolution of the Board of Trustees that as of today in said Terms and Conditions of Administration the following amendments are made:

To Article 1 the heading "Object." will be added.

Paragraphs 3, 4 and 5 of Article 1 will cease to have effect.

To Article 2 the heading "Bearer depositary receipts for shares." will be added.

Article 2 will read as follows:

1. The depositary receipts for shares are bearer depositary receipts and shall be embodied in a single depositary receipt certificate (a 'global certificate').
2. The AK shall lodge the global certificate referred to in paragraph 1 to be held

in custody for the holders of depositary receipts with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central institution within the meaning of the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*), in exchange for which each of the holders of depositary receipts shall be credited as a participant in the collective deposit held by an affiliated institution as referred to in the Securities Book-Entry Transfer Act in accordance with his entitlement.

3. Every holder of depositary receipts for shares is obliged to designate an affiliated institution as referred to in paragraph 2 through whose mediation the global certificate referred to in paragraph 1 shall be held in custody for him.
4. The global certificates referred to in paragraph 1 may not be transferred to parties other than the AK without the consent of the AK.
5. Euroclear Nederland is irrevocably charged with the management of the global certificates by the persons entitled to them. Euroclear Nederland is irrevocably authorised to take any action required in respect of the relevant depositary receipts on behalf of the person entitled to them, including accepting and surrendering the relevant depositary receipts and cooperating in crediting and debiting the relevant global certificate in accordance with the provisions of the Securities Book-Entry Transfer Act.
6. As regards the exercise of the rights attached to a depositary receipt for shares, the AK shall treat as the holder of a depositary receipt any person named in a written statement from an affiliated institution to the effect that the number of depositary receipts for shares referred to in said statement belong to its collective deposit and that the person referred to in the statement was a participant in the collective deposit for the specified number of depositary receipts at the time stipulated by the AK, subject to the provisions of Article 10.
7. In exceptional cases the AK may decide, with the approval of Euroclear Nederland and the Board of Management of the Company, that depositary receipts for shares shall be embodied otherwise than in a global certificate as referred to in paragraph 1.
8. The individual global certificates shall be signed by the AK, which may be effected in facsimile.
9. *Mr J.D. van der Beek*, civil law notary in Amsterdam, or his appropriate replacement, has been designated as third party.

10. The AK and the Company hereby undertake that, if either of them so desires, they shall jointly appoint one or more persons as a third party, supplementary to or by way of replacement of the person indicated in the previous paragraph, in which event notice of said supplementary or replacement appointment must be given immediately in the manner stipulated in Article 6.

To Article 3 the heading "Issue of depositary receipts." will be added.

Paragraphs 2 and 4 of Article 3 will read as follows:

"2. Registration in the shareholders' register of the Company shall constitute evidence of which shares are held in trust, with respect to which depositary receipts for shares are outstanding. In consultation with Euronext Amsterdam N.V., said shares or depositary receipts for shares in the name of the AK shall be given in custody to one or more institutions or persons to be appointed as custodians and shall be held in custody by the custodian(s) in such a way that no transactions can be performed with the shares or depositary receipts for shares held in trust nor that any other trade is possible for the own account, without the cooperation of the third party referred to in Article 2.

Save in the event of very extraordinary circumstances – at the sole discretion of Euronext Amsterdam N.V. – the holders of depositary receipts for shares shall be informed at least eight days in advance of any changes in the identity or the place of the registered office of the custodian(s), in which case said notification shall be effected via an advertisement stating the name of the new custodian and/or new place of the registered office of the custodian, as well as the reasons for the new location of the registered office."

"4. The AK has powers of temporarily giving the shares or depositary receipts for shares held in trust, in custody elsewhere and/or in a manner at variance with the customary one described in the current Terms and Conditions of Administration, hereinafter to be referred to as: the "Terms and Conditions of Administration", or to place the shares in secure custody elsewhere."

To Article 4 the heading "Exercise of voting rights." will be added.

Article 4, paragraph 1 and the first sentence of paragraph 2 will read as follows:

"1. The AK hereby grants the holders of one or more depositary receipts for shares an irrevocable authorisation, with the full right of substitution, to represent the AK at meetings of shareholders and to exercise on behalf of it the rights associated with the number of shares for which the AK has issued depositary receipts for shares to said holder, provided the holder or its proxy

appointed in writing complies with the provisions of Article 34 of the Company's articles of association.

The holder of depositary receipts for shares named above has the right of determining itself how it shall vote and is not obliged to follow the instructions of the AK and/or consult the AK.

2. The voting rights attaching to the shares with respect to which the holders of depositary receipts for those shares do not make use of the power of attorney referred to in paragraph 1 shall be exercised by the AK in such a way that the AK shall primarily be guided by the interests of the holders of depositary receipts, taking the interests of the shareholders and the Company and its subsidiaries and affiliated companies into account."

To Article 5 the header "Payments." will be added.

Article 5 will read as follows:

- "1. The AK shall collect from the Company any dividend and any other payments with respect to the shares which are in its name and shall, within one week of receipt of the payment, make an equivalent dividend or equivalent payment payable to the depositary receipts for shares, in accordance with paragraphs 2 to 7, inclusive, of this article.
2. The payment of the dividend, the issue of new depositary receipts for shares and any other acts shall take place at an address in Amsterdam, which shall be announced in the manner prescribed in Article 6. The possibility of the above shall be offered on working days, except on Saturdays, from 9 a.m. to 12 noon, and otherwise as determined by the AK.
3. Payments by the Company in the form of bonus shares, crediting of shares, stock dividends and the like shall be made available by the AK to the holders of depositary receipts for shares as far as possible in the form of depositary receipts for shares or by crediting the depositary receipts for shares.
4. In the event that any pre-emptive rights are granted upon the issue of new ordinary shares by the Company, the AK shall grant the holders of depositary receipts for shares the possibility of exercising the pre-emptive rights for depositary receipts for shares, subject to the same conditions.
5. If a choice is given between payment in cash or other securities, the AK shall announce this in time in the manner prescribed in Article 6 and shall at that time give the holders of depositary receipts for shares the opportunity of making their individual choice known up to four days before the date on which the choice must be reported by the AK.

6. If the wishes of the holders of depositary receipts for shares have not become known to the AK four days before the date on which the AK must report the choice, the AK shall make the choice that it believes to be in the interests of the holders of depositary receipts for shares.
7. The entitlement of holders of depositary receipts for shares to payment of dividend and any other payment shall lapse after a period of five years, in so far as no earlier time bar or peremptory time limit has been prescribed by law or the Company's articles of association."

To Article 6 the header "Announcements." will be added.

Article 6 will read as follows:

"Unless otherwise stated in these Terms and Conditions of Administration, any announcements, publications, statements or notifications to holders of depositary receipts for shares shall be made in accordance with the law and the rules that apply to the AK by virtue of the listing of depositary receipts for shares on the stock exchange of Euronext Amsterdam N.V., including, where possible, by means of publications on the Company's website and/or by other electronic means."

To Article 7 the header "Costs." will be added.

Article 7 paragraphs 1 and 2 will read as follows:

- "1. All costs arising from or related to these Terms and Conditions of Administration shall be borne by the Company.
2. The AK shall not charge the holders of depositary receipts for shares for the costs of exchanging the original shares for depositary receipts for shares, for administration fees or for any other costs."

Article 8 will cease to have effect.

Article 9 will be renumbered 8, and the header "Cancellation." will be added.

The renumbered Article 8 will read as follows:

- "1. At their written request, holders of depositary receipts may reclaim an equivalent nominal amount in ordinary shares in exchange for the cancellation of their depositary receipts, subject to the provisions of the articles of association of the Company.
2. The shares shall be delivered immediately, in exchange for cancellation of the returned depositary receipts by means of the following inseparable combination of acts: (i) the transfer of the shares by deed to the person entitled to them; (ii) the debiting of the relevant depositary receipts from the global certificate; and (iii) corresponding debiting by the relevant affiliated

institution in its collective deposit."

Article 10 will be renumbered 9.

The renumbered Article 9 will read as follows:

" The AK shall not charge the holder of depositary receipts for shares any costs for the conversion of depositary receipts for shares into shares, as referred to in Article 8."

Article 11 will be renumbered 10, and the header "Consultation with holders of depositary receipts." will be added.

The renumbered Article 10 will read as follows:

1. The AK shall consult the holders of depositary receipts as often as the AK deems necessary or useful, such subject to such provisions as the AK will deem appropriate. At the written request of one or more holders of depositary receipts, together representing at least one-tenth of the Company's issued share capital, the AK shall convene a meeting of holders of depositary receipts, to be held within six weeks of receipt of such a request.
2. The convocation for a meeting of holders of depositary receipts for shares shall be effected in the manner prescribed in Article 6. The notice convening the meeting shall state the items on the agenda and the contents of all documents which are important to be known by the holders of depositary receipts for shares when the agenda is being dealt with. The above shall occur no later than on the fifteenth day before the day on which the meeting shall be held.
3. Every holder of depositary receipts for shares is entitled – so long as the requirements mentioned in this paragraph are met - to attend the meeting of holders of depositary receipts, in person or represented by a person holding a written power of attorney, to speak at the meeting and to exercise the voting rights. With regard to the voting rights and/or the right to attend and address the meetings of holders of depositary receipts, the AK shall treat as the holder of depositary receipts for shares any person referred to as such in a written statement by an affiliated institution to the effect that the number of depositary receipts specified in the statement belong to its collective deposit and that the person named in the statement is a participant in its collective deposit up to the specified number of depositary receipts on the day of registration as referred to in paragraph 5 of this article, provided that the relevant statement has been deposited in time at the office of the AK or at another location to be determined by the board of management – in any case

including a location in Amsterdam- not later than three days before the day of the meeting. The notice convening the meeting shall state the place where the statement by the affiliated institution must be deposited and the latest date by which the statement must be deposited, which shall not be earlier than the seventh day before the day of the meeting. The notice convening the meeting shall always include this information.

4. At a meeting of holders of depositary receipts for shares, each depositary receipt gives the right to cast one vote.
5. For the purposes of the provisions of the previous paragraphs, those persons entitled to vote and attend meetings will be those who have such rights on the day of registration referred to below in this paragraph, irrespective of who is entitled to the depositary receipts at the time of the meeting. The day of registration is the twenty-eighth day before that of the meeting. The provisions of Article 2:119, subsection 3 of the Netherlands Civil Code apply *mutatis mutandis*."

Article 12 will be renumbered 11.

Paragraph 1 of the renumbered Article 11 will read as follows:

"1. If it is proposed to alter the rights associated with the shares held in trust, the AK shall inform the holders of depositary receipts for shares in time, if possible at least fourteen days in advance, in the manner prescribed in Article 6, of whether or not it intends to exercise the voting rights, while the AK shall not be obliged to state whether it shall vote in favour of or against said proposal."

Article 13 will be renumbered 12, and the header "Temporary suspension of production and cancellation of depositary receipts." will be added.

The renumbered Article 12 will read as follows:

"If extraordinary circumstances were to require such, the AK may temporarily suspend, in consultation with Euronext Amsterdam N.V. and after publication in the manner stipulated in Article 6, the opportunity of producing or exchanging depositary receipts for shares."

Article 14 will be renumbered 13, and the header "Amendment of Terms and Conditions of Administration." will be added.

Article 15 will be renumbered 14, and the header "Termination of administration." will be added.

Paragraphs 2 and 7 of the renumbered Article 14 will read as follows:

"2. Within the period referred to in the previous paragraph, the AK shall ensure

that the shares which it holds in trust are registered in the name of the successor. The AK shall arrange this with the institutions affiliated with Euroclear Nederland."

"7. For a period of two months after the notification referred to in paragraph 4, depositary receipts for shares may still be issued, provided the AK is informed no later than on the fourth day after the announcement in the manner prescribed in Article 6 about the number of shares which are offered for the issue of depositary receipts for shares and provided proof is furnished which shows that the shares were obtained before or on the day of the notification referred to in paragraph 4."

Article 16 will be renumbered 15, and the header "Report." will be added.

The renumbered Article 15 will read as follows:

"Immediately after publication of the annual accounts and the annual report of the Board of the Company, the AK shall report to the holders of depositary receipts for shares about its activities during the year under review, which report shall also specify the number of securities or the nominal amount of the securities held in trust.

If said report is not included in the annual report of the Company, copies shall be made available free of charge to the holders of depositary receipts for shares in Amsterdam, which fact shall be announced in the manner prescribed in Article 6."

Article 17 will be renumbered 16, and the header "Jurisdiction. Forum." will be added.

Article 18 will be renumbered 17, and the header "Application of Terms and Conditions of Administration." will be added.

Article 19 will be renumbered 18, and the header "Exclusion of liability." will be added.

Article 20 will be renumbered 19.

Final statements

1. The resolution of the Board of Trustees and the authorisation as referred to in the preamble of this deed is evidenced by a resolution of the Board of Trustees, attached to this deed.
2. The approval of the current amendment of the Terms and Conditions of Administration by Euronext Amsterdam N.V. and the Board of Management of the Company respectively is evidenced by the confirmation in writing of the Listing Execution Department of Euronext Amsterdam N.V. and a Board resolution attached to this deed.

3. The announcement of the proposal for the current amendment of the Terms and Conditions of Administration was effected by means of [*an advertisement in 'Het Financiële Dagblad' and in the 'Officiële Prijscourant' on the [] two thousand and ten.*]

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

The appearing person is known to me, Notary.

The substance of the deed has been stated and explained to the appearing person.

The appearing person stated not to require a full reading of the deed, to have been informed of the contents of the deed in time before its execution and to agree to the contents.

A limited reading of the deed was effected and immediately afterwards it was signed, first by the appearing person and subsequently by me, Notary.

UNOFFICIAL TRANSLATION OF
THE COMPLETE AND CONTINUOUS TEXT OF
THE TERMS AND CONDITIONS OF ADMINISTRATION

of: **STICHTING ADMINISTRATIEKANTOOR**
EUROCOMMERCIAL PROPERTIES

Draft dated 31 August 2010, for discussion purposes

Article 1. Object

1. The objects of the foundation Stichting Administratiekantoor Eurocommercial Properties, hereinafter to be referred to as: "the AK", having its registered office in Amsterdam, have been defined, *inter alia*, as follows in its articles of association:

"to obtain, for the purposes of administration, the title to and to hold in trust ordinary registered shares in the capital of the company limited by shares: Eurocommercial Properties N.V., hereinafter to be referred to as: the "Company", with its registered office in Amsterdam and any bonus shares to be distributed with respect to these or shares obtained by means of stock dividend or subscription rights, in exchange for the issue of convertible bearer depositary receipts - hereinafter to be referred to as: "depositary receipts", to exercise all rights associated with said shares, as well as to exercise the voting rights and subscription rights and to receive dividend and other payments, including any liquidation payments, subject to the obligation of paying that which is received to the depositary receipts holders, on the understanding that depositary receipts shall be issued for bonus shares or shares obtained by means of stock dividend and for shares, which are obtained for a depositary receipt holder in exercising a subscription right, and furthermore to perform anything related to the above in the broadest sense, on the understanding that all acts, involving commercial risk, are excluded from the objects of the foundation.

2. The AK accepts, to hold in trust, packages of ten ordinary shares, hereinafter to be referred to as the "shares", each share with a nominal value of fifty eurocents (EUR 0.50) and therefore each package with a combined nominal value of five euro (EUR 5), in the capital of **Eurocommercial Properties**

N.V., a company limited by shares, with its office according to its articles of association in Amsterdam, hereinafter to be referred to as: the "Company", and in exchange for which shares it shall issue bearer depositary receipts for shares.

Article 2. Bearer depositary receipts for shares

1. The depositary receipts for shares are bearer depositary receipts and shall be embodied in a single depositary receipt certificate (a 'global certificate').
2. The AK shall lodge the global certificate referred to in paragraph 1 to be held in custody for the holders of depositary receipts with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central institution within the meaning of the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*), in exchange for which each of the holders of depositary receipts shall be credited as a participant in the collective deposit held by an affiliated institution as referred to in the Securities Book-Entry Transfer Act in accordance with his entitlement.
3. Every holder of depositary receipts for shares is obliged to designate an affiliated institution as referred to in paragraph 2 through whose mediation the global certificate referred to in paragraph 1 shall be held in custody for him.
4. The global certificates referred to in paragraph 1 may not be transferred to parties other than the AK without the consent of the AK.
5. Euroclear Nederland is irrevocably charged with the management of the global certificates by the persons entitled to them. Euroclear Nederland is irrevocably authorised to take any action required in respect of the relevant depositary receipts on behalf of the person entitled to them, including accepting and surrendering the relevant depositary receipts and cooperating in crediting and debiting the relevant global certificate in accordance with the provisions of the Securities Book-Entry Transfer Act.
6. As regards the exercise of the rights attached to a depositary receipt for shares, the AK shall treat as the holder of a depositary receipt any person named in a written statement from an affiliated institution to the effect that the number of depositary receipts for shares referred to in said statement belong to its collective deposit and that the person referred to in the statement was a participant in the collective deposit for the specified number of depositary receipts at the time stipulated by the AK, subject to the provisions of Article 10.

7. In exceptional cases the AK may decide, with the approval of Euroclear Nederland and the Board of Management of the Company, that depositary receipts for shares shall be embodied otherwise than in a global certificate as referred to in paragraph 1.
8. The individual global certificates shall be signed by the AK, which may be effected in facsimile.
9. *Mr J.D. van der Beek*, civil law notary in Amsterdam, or his appropriate replacement, has been designated as third party.
10. The AK and the Company hereby undertake that, if either of them so desires, they shall jointly appoint one or more persons as a third party, supplementary to or by way of replacement of the person indicated in the previous paragraph, in which event notice of said supplementary or replacement appointment must be given immediately in the manner stipulated in Article 6.

Article 3. Issue of depositary receipts

1. Before any depositary receipt for shares is issued, the shares in question must have been delivered to the AK. In this matter, the AK may rely on any deed, agreement, document, statement, request, approval, confirmation or any other record with respect to which it is reasonable for the AK to assume that it is correct, authentic and has an authorised signature, without being liable in any way if it were to become apparent that one or more of said records are not correct or not authentic. Anyone who transfers a share in the Company to the AK is liable for any loss or damage sustained by the AK, should it become apparent that the party making the transfer had no authority or insufficient authority to do so.
2. Registration in the shareholders' register of the Company shall constitute evidence of which shares are held in trust, with respect to which depositary receipts for shares are outstanding. In consultation with Euronext Amsterdam N.V., said shares or depositary receipts for shares in the name of the AK shall be given in custody to one or more institutions or persons to be appointed as custodians and shall be held in custody by the custodian(s) in such a way that no transactions can be performed with the shares or depositary receipts for shares held in trust nor that any other trade is possible for the own account, without the cooperation of the third party referred to in Article 2.
Save in the event of very extraordinary circumstances – at the sole discretion of Euronext Amsterdam N.V. – the holders of depositary receipts for shares

shall be informed at least eight days in advance of any changes in the identity or the place of the registered office of the custodian(s), in which case said notification shall be effected via an advertisement stating the name of the new custodian and/or new place of the registered office of the custodian, as well as the reasons for the new location of the registered office.

3. The registration in the shareholders' register shall be effected in the name of the AK with a note that the AK and the third party referred to in Article 2 may only dispose of the shares jointly.

The Company shall notify the third party referred to in Article 2 in writing of the registration and the note.

4. The AK has powers of temporarily giving the shares or depositary receipts for shares held in trust, in custody elsewhere and/or in a manner at variance with the customary one described in the current Terms and Conditions of Administration, hereinafter to be referred to as: the "Terms and Conditions of Administration", or to place the shares in secure custody elsewhere.

5. The shares or depositary receipts for shares held in trust may only be moved with the prior approval of the Board of Trustees of the AK; a copy of said approval must be shown to the third party referred to in Article 2.

In the event of transportation of the shares held in trust, the AK is obliged to take out appropriate insurance.

Article 4. Exercise of voting rights

- 1 The AK hereby grants the holders of one or more depositary receipts for shares an irrevocable authorisation, with the full right of substitution, to represent the AK at meetings of shareholders and to exercise on behalf of it the rights associated with the number of shares for which the AK has issued depositary receipts for shares to said holder, provided the holder or its proxy appointed in writing complies with the provisions of Article 34 of the Company's articles of association.

The holder of depositary receipts for shares named above has the right of determining itself how it shall vote and is not obliged to follow the instructions of the AK and/or consult the AK.

2. The voting rights attaching to the shares with respect to which the holders of depositary receipts for those shares do not make use of the power of attorney referred to in paragraph 1 shall be exercised by the AK in such a way that the AK shall primarily be guided by the interests of the holders of depositary receipts, taking the interests of the shareholders and the

Company and its subsidiaries and affiliated companies into account. The AK shall normally exercise its aforementioned voting rights in favour of all resolutions proposed by the Board of Management and the Board of Supervisory Directors jointly or the Board of Management at shareholders' meetings, unless such resolutions are manifestly contrary to the interests of the shareholders and the holders of depositary receipts. However, if two-thirds or more of the Company's issued share capital, other than the AK, vote in favour of or against a proposed resolution at a shareholders' meeting, the AK shall refrain from exercising its aforementioned voting rights with respect to such resolution.

Article 5. Payments

1. The AK shall collect from the Company any dividend and any other payments with respect to the shares which are in its name and shall, within one week of receipt of the payment, make an equivalent dividend or equivalent payment payable to the depositary receipts for shares, in accordance with paragraphs 2 to 7, inclusive, of this article.
2. The payment of the dividend, the issue of new depositary receipts for shares and any other acts shall take place at an address in Amsterdam, which shall be announced in the manner prescribed in Article 6. The possibility of the above shall be offered on working days, except on Saturdays, from 9 a.m. to 12 noon , and otherwise as determined by the AK.
3. Payments by the Company in the form of bonus shares, crediting of shares, stock dividends and the like shall be made available by the AK to the holders of depositary receipts for shares as far as possible in the form of depositary receipts for shares or by crediting the depositary receipts for shares.
4. In the event that any pre-emptive rights are granted upon the issue of new ordinary shares by the Company, the AK shall grant the holders of depositary receipts for shares the possibility of exercising the pre-emptive rights for depositary receipts for shares, subject to the same conditions.
5. If a choice is given between payment in cash or other securities, the AK shall announce this in time in the manner prescribed in Article 6 and shall at that time give the holders of depositary receipts for shares the opportunity of making their individual choice known up to four days before the date on which the choice must be reported by the AK.
6. If the wishes of the holders of depositary receipts for shares have not become known to the AK four days before the date on which the AK must

report the choice, the AK shall make the choice that it believes to be in the interests of the holders of depositary receipts for shares.

7. The entitlement of holders of depositary receipts for shares to payment of dividend and any other payment shall lapse after a period of five years, in so far as no earlier time bar or peremptory time limit has been prescribed by law or the Company's articles of association.

Article 6. Announcements

Unless otherwise stated in these Terms and Conditions of Administration, any announcements, publications, statements or notifications to holders of depositary receipts for shares shall be made in accordance with the law and the rules that apply to the AK by virtue of the listing of depositary receipts for shares on the stock exchange of Euronext Amsterdam N.V., including, where possible, by means of publications on the Company's website and/or by other electronic means.

Article 7. Costs

1. All costs arising from or related to these Terms and Conditions of Administration shall be borne by the Company.
2. The AK shall not charge the holders of depositary receipts for shares for the costs of exchanging the original shares for depositary receipts for shares, for administration fees or for any other costs.
3. Dividends and other payments collected by the AK shall be paid by the AK to the holders of depositary receipts for shares without deducting any commission or expenses.
4. All costs, expenses and taxes imposed on the AK as the holder of the original shares in any form on account of the possession of these or on account of proceeds received from these, may be recovered by the AK from the holders of depositary receipts for shares.

Article 8. Cancellation

1. At their written request, holders of depositary receipts may reclaim an equivalent nominal amount in ordinary shares in exchange for the cancellation of their depositary receipts, subject to the provisions of the articles of association of the Company.
2. The shares shall be delivered immediately, in exchange for cancellation of the returned depositary receipts by means of the following inseparable combination of acts: (i) the transfer of the shares by deed to the person entitled to them; (ii) the debiting of the relevant depositary receipts from the

global certificate; and (iii) corresponding debiting by the relevant affiliated institution in its collective deposit.

Article 9.

The AK shall not charge the holder of depositary receipts for shares any costs for the conversion of depositary receipts for shares into shares, as referred to in Article 8.

Article 10. Consultation with holders of depositary receipts

1. The AK shall consult the holders of depositary receipts as often as the AK deems necessary or useful, such subject to such provisions as the AK will deem appropriate. At the written request of one or more holders of depositary receipts, together representing at least one-tenth of the Company's issued share capital, the AK shall convene a meeting of holders of depositary receipts, to be held within six weeks of receipt of such a request.
2. The convocation for a meeting of holders of depositary receipts for shares shall be effected in the manner prescribed in Article 6. The notice convening the meeting shall state the items on the agenda and the contents of all documents which are important to be known by the holders of depositary receipts for shares when the agenda is being dealt with. The above shall occur no later than on the fifteenth day before the day on which the meeting shall be held.
3. Every holder of depositary receipts for shares is entitled – so long as the requirements mentioned in this paragraph are met - to attend the meeting of holders of depositary receipts, in person or represented by a person holding a written power of attorney, to speak at the meeting and to exercise the voting rights. With regard to the voting rights and/or the right to attend and address the meetings of holders of depositary receipts, the AK shall treat as the holder of depositary receipts for shares any person referred to as such in a written statement by an affiliated institution to the effect that the number of depositary receipts specified in the statement belong to its collective deposit and that the person named in the statement is a participant in its collective deposit up to the specified number of depositary receipts on the day of registration as referred to in paragraph 5 of this article, provided that the relevant statement has been deposited in time at the office of the AK or at another location to be determined by the board of management – in any case including a location in Amsterdam- not later than three days before the day of the meeting. The notice convening the meeting shall state the place where

the statement by the affiliated institution must be deposited and the latest date by which the statement must be deposited, which shall not be earlier than the seventh day before the day of the meeting. The notice convening the meeting shall always include this information.

4. At a meeting of holders of depositary receipts for shares, each depositary receipt gives the right to cast one vote.
5. For the purposes of the provisions of the previous paragraphs, those persons entitled to vote and attend meetings will be those who have such rights on the day of registration referred to below in this paragraph, irrespective of who is entitled to the depositary receipts at the time of the meeting. The day of registration is the twenty-eighth day before that of the meeting. The provisions of Article 2:119, subsection 3 of the Netherlands Civil Code apply *mutatis mutandis*.

Article 11.

1. If it is proposed to alter the rights associated with the shares held in trust, the AK shall inform the holders of depositary receipts for shares in time, if possible at least fourteen days in advance, in the manner prescribed in Article 6, of whether or not it intends to exercise the voting rights, while the AK shall not be obliged to state whether it shall vote in favour of or against said proposal.
2. In the case referred to in the previous paragraph, the AK shall lend the fullest possible cooperation to making it possible for the holders of depositary receipts for shares to cast their votes independently, if so desired. If this requires conversion, the other provisions in this deed with respect to conversion shall apply *mutatis mutandis*.

Article 12. Temporary suspension of production and cancellation of depositary receipts

If extraordinary circumstances were to require such, the AK may temporarily suspend, in consultation with Euronext Amsterdam N.V. and after publication in the manner stipulated in Article 6, the opportunity of producing or exchanging depositary receipts for shares.

Article 13. Amendment of Terms and Conditions of Administration

1. The Terms and Conditions of Administration may be amended after appropriate advance notice by the AK. However, in the event of amendments of the Terms and Conditions of Administration which reduce the rights or diminish the safeguards of the

holders of depositary receipts for shares or by which obligations are imposed on the holders of depositary receipts for shares, the holders of depositary receipts for shares shall be offered the opportunity of converting their depositary receipts for shares free of charge, subject to the provisions in the articles of association of the Company, for a period of at least three months after the announcement of the amendment. Said amendments shall not take effect before three months after said announcement. If the amendments are necessary or useful on account of changes in the shares held in trust, said amendments shall also entitle the holders of depositary receipts for shares to free of charge conversion.

2. Amendments of the Terms and Conditions of Administration shall only be valid after the approval of Euronext Amsterdam N.V. and the Board of the Company has been obtained.

Article 14. Termination of administration

1. If the AK is wound up or it wishes to terminate its function pursuant to the Terms and Conditions of Administration, or if the Company wishes that this function be terminated, the Company shall appoint a successor to which the trust can be transferred, in which event the appointment must be approved by the AK and the meeting of holders of depositary receipts for shares. In the absence of the required approval of the AK and the meeting of the holders of depositary receipts for shares, the party which took the initiative may make a request to Euronext Amsterdam N.V. to make a decision in this matter, which decision shall be binding on all the parties. The successor shall be obliged to assume all obligations pursuant to the Terms and Conditions of Administration. The appointment of a successor shall take effect after two months have elapsed, after publication in accordance with the manner stipulated in Article 6.
2. Within the period referred to in the previous paragraph, the AK shall ensure that the shares which it holds in trust are registered in the name of the successor. The AK shall arrange this with the institutions affiliated with Euroclear Nederland.
3. The trust shall not be terminated without the approval of the Company.
4. Notification of termination or transfer of the trust shall be effected in the manner stipulated in Article 6.

In the event of termination of the trust, ordinary shares for the same nominal

amounts shall be transferred in exchange for the return of the depositary receipts for shares, free of charge, subject to the provisions in the articles of association of the Company.

In the event of transfer of the trust, the holders of depositary receipts for shares may obtain, free of charge, ordinary shares for the same nominal value, if so desired, in exchange for the depositary receipts for shares, subject to the provisions of the articles of association of the Company.

5. In the event of termination of the trust, a period of at least two years as of the date of the notification of termination shall be established, within which depositary receipts for shares can be exchanged for shares in the manner described above.

During said period, these Terms and Conditions of Administration shall continue to be in force.

6. After the period referred to in the previous paragraph has elapsed, the AK may transfer the shares still held in trust, after consultation with Euronext Amsterdam N.V. and after publication in the manner stipulated in Article 6, to another party for the account and risk of the holders of depositary receipts for shares still outstanding at that time, or sell these shares and make the proceeds from the sale available to the holders of the depositary receipts for shares still outstanding at that time.
7. For a period of two months after the notification referred to in paragraph 4, depositary receipts for shares may still be issued, provided the AK is informed no later than on the fourth day after the announcement in the manner prescribed in Article 6 about the number of shares which are offered for the issue of depositary receipts for shares and provided proof is furnished which shows that the shares were obtained before or on the day of the notification referred to in paragraph 4.
8. No costs shall be charged to the holders of depositary receipts for shares for the exchange referred to above.

Article 15. Report

Immediately after publication of the annual accounts and the annual report of the Board of the Company, the AK shall report to the holders of depositary receipts for shares about its activities during the year under review, which report shall also specify the number of securities or the nominal amount of the securities held in trust.

If said report is not included in the annual report of the Company, copies shall be

made available free of charge to the holders of depositary receipts for shares in Amsterdam, which fact shall be announced in the manner prescribed in Article 6.

Article 16. Jurisdiction. Forum

Dutch law shall govern the legal relationship between the holders or former holders of depositary receipts for shares, on the one hand, and the AK and/or the third party referred to in Article 2, on the other hand. Any disputes arising from or in connection with these Terms and Conditions of Administration shall in the first instance be settled by the competent court in Amsterdam.

Article 17. Application of Terms and Conditions of Administration

The mere offer of shares in order to be exchanged for depositary receipts for shares shall bind the persons by or on behalf of whom said offer is made, as well as any succeeding owners of depositary receipts for shares, to the provisions of these Terms and Conditions of Administration and any amendments of these. The persons and succeeding owners are deemed to have appointed the AK irrevocably as their legally authorised representative with the right of substitution to perform all acts which the AK deems useful or necessary in the interest of the Company and all parties involved.

Article 18. Exclusion of liability

The AK is not liable for any loss, damage or disadvantage sustained as a result of acts performed in connection with this trust, nor for persons or institutions whose services the AK has availed itself of in good faith.

Article 19.

Copies of the Terms and Conditions of Administration can be obtained free of charge at the offices of the AK and from the address in Amsterdam to be announced in the manner stipulated in Article 6, and shall be available for inspection by the holders of depositary receipts for shares at said addresses and at the offices of the third party referred to in Article 2.