

UNOFFICIAL TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION
EUROCOMMERCIAL PROPERTIES N.V.

On the fifteenth day of September two thousand and twenty-one appeared before me, Corstiaan Anne Voogt, civil law notary in Amsterdam:

Eveline Catharina Maria de Waard, candidate civil law notary, working at the offices of De Brauw Blackstone Westbroek N.V., with seat in Amsterdam, at Claude Debussylaan 80, 1082 MD Amsterdam, born in Rotterdam on the nineteenth day of June nineteen hundred and ninety-one. The individual appearing before me declares that on the eighth day of June two thousand and twenty-one the general meeting of the public limited liability company: **Eurocommercial Properties N.V.**, with seat in Amsterdam, the Netherlands, address at Herengracht 469, 1017 BS Amsterdam, the Netherlands and Trade Register number 33230134, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to amend the company's articles of association such that these will read in full as follows

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 of the Company 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.

The authorized capital of the Company is one billion euro (EUR 1,000,000,000), divided into one hundred million (100,000,000) shares, each share having a nominal value of ten euro (EUR 10).

ISSUE OF SHARES

Article 5.

1. Shares are issued pursuant to a Board of Management resolution approved by the Board of Supervisory Directors if the Board of Management has been authorized to do so by resolution of the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. An authorization granted by resolution of the General Meeting of Shareholders cannot be withdrawn, unless otherwise provided at the grant. At the grant it has to be provided how many shares may be issued. The

authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. If and insofar as the Board of Management is not authorized as referred to in the first sentence, the General Meeting of Shareholders may, subject to approval of the Board of Supervisory Directors, resolve to issue shares.

2. The General Meeting of Shareholders or the Board of Management, 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. Save for the provisions of Section 2:80, Subsection 2 of the Netherlands Civil Code, shares shall never be issued below par value. Upon the subscription for a share, the nominal amount of the share shall be paid thereon and, if the share is subscribed for at a higher amount, the difference between those amounts. A resolution 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 Board of Management or the General Meeting of Shareholders, 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 contribution in kind must be made without delay after a share has been subscribed for. It must be possible to value of such contribution by economic standards. Rights to the performance of work or services cannot be contributed on shares.
4. The preceding provisions shall apply mutatis mutandis to the grant of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.
5. Within eight days after a resolution of the General Meeting of Shareholders to issue shares or to authorize 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 contribution 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. Subject to the approval of the Board of Supervisory Directors, the Board of Management may resolve to restrict or exclude pre-emptive rights if and insofar as the Board of Management has been authorized to do so by the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. The Board of Management may only be so authorized if it has also been or is simultaneously authorized as referred to in Article 5, paragraph 1. This authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. In any case it shall cease to be valid if the authorization of the Board of Management as referred to in Article 5, paragraph 1 is no longer in force. An authorization granted by resolution of the

General Meeting of Shareholders may not be withdrawn, unless otherwise provided at the grant. If and insofar as the Board of Management is not authorized as referred to in the first sentence, pre-emptive rights may, subject to approval of the Board of Supervisory Directors, be limited or excluded by a resolution of the General Meeting of Shareholders.

3. A resolution of the General Meeting of Shareholders to limit or exclude the pre-emptive right or to authorize the Board of Management 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. Shareholders shall have a pre-emptive right at the grant of rights to subscribe for shares; 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 subscribe for shares.
5. 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 subscribe for 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 shall be null and void.
3. The Board of Management shall be authorized to acquire fully paid-up 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 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 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 must be quoted on a Stock Exchange;
 - b. the Company's equity reduced by the acquisition price is not less than the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law and the Articles of Association; and

- c. the nominal amount of the shares 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 equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares 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 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) subscribe for shares in the Company's capital for its own account. Subsidiaries may only (cause others to) acquire 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 acquired by the Company in its own capital.
8. The Company or a subsidiary may not exercise the rights attached to shares held by the Company itself or its 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.
9. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares.

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 shares with repayment.
3. 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 pro rata to all shares. The pro rata requirement may be waived if all shareholders concerned so agree.
4. A resolution to reduce the capital shall require a majority of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the General Meeting of Shareholders.

5. 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

Article 9.

1. The shares shall be registered shares. No share certificates shall be issued. The shares are numbered. The Board of Management decides on the manner in which the shares are numbered and may change the numbering of the shares.
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. 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. The previous sentence does not apply to shares included in the giro system as referred to in the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) ("**Wge**").
4. 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.
5. If a designation as aforesaid has been made in respect of a 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.
6. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares.

FRACTIONAL SHARES

Article 10.

1. Each share consists of ten (10) fractional shares. The nominal value of a share divided by the number of fractional shares included in one (1) share, represents the nominal value of one (1) fractional share.
2. The fractional shares shall be in registered form.
3. Without prejudice to the other provisions of this Article 10, the provisions of Title 4 of Book 2 of the Netherlands Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in this Article 10.
4. Subject to paragraphs 5 and 6 of this Article 10, the provisions of these Articles of Association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares.

5. A holder of one or more fractional shares may exercise the meeting and voting rights attached to a fractional share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals the number of fractional shares which constitutes a share or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.
6. The (interim) dividend and any other distribution to which the holder of one (1) share is entitled divided by the number of fractional shares which constitutes a share, represents the entitlement to such (interim) dividend or other distribution of a holder of a fractional share for each fractional share held by him.
7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him equals the number of fractional shares which constitutes a share, the fractional shares shall by operation of law be consolidated into one (1) share. This shall be recorded in the register of shareholders.
8. At the written request to that effect made by a shareholder, the Board of Management shall resolve that each share designated in the resolution will be converted into such number of fractional shares as of which that share consists or those shares consist. This shall be recorded in the register of shareholders. Fractional shares created in this way shall not be consolidated in accordance with paragraph 7, unless the Board of Management resolves in accordance with paragraph 7 to consolidate a number of fractional shares equal to the number of fractional shares comprising one or more shares at the request of one or more holders of such fractional shares. The Company may charge costs for a conversion and recording as referred to hereinbefore in this paragraph to the applicant.

REGISTER OF SHAREHOLDERS

Article 11.

1. The Board of Management shall keep a register of shareholders as referred to in Section 2:85 of the Netherlands Civil Code. The form and contents of the register of shareholders shall be determined by the Board of Management with due observance of the provisions of this Article 11. The register may be kept in electronic form, in separate parts and at different locations.
2. The register of shareholders shall be updated at regular intervals. Entries in the register of shareholders will state for each shareholder the name, address and any other information that may be required by law or deemed appropriate by the Board of Management. Holders of shares that are not included in the giro system as referred to in the Wge shall provide the Board of Management with the information needed in a timely manner. The shareholder is responsible for any consequences of not providing such information, or of providing incorrect information. Shares included in the giro system as referred to in the Wge will be registered in the register of shareholders in the name of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being a central institute within the meaning of the Wge ("**Euroclear Nederland**") or the relevant intermediary within the meaning of the Wge.

3. Persons with meeting rights may inspect the register at the address of the Company. Upon request and at no cost, the Board of Management shall provide a shareholder with an extract from the register relating to his rights to a share.
4. This Article 11 equally applies to usufructuaries or pledgees who have a right on one or more shares, with the exception of a pledgee as referred to in Section 2:86c Subsection 4 of the Netherlands Civil Code. With respect to usufructuaries and pledgees, the register shall state which rights attached to the shares are vested in them pursuant to Sections 2:88 and 2:89 of the Netherlands Civil Code.

TRANSFER OF SHARES AND LIMITED RIGHTS ON SHARES

Article 12.

1. The transfer of rights a shareholder holds with regard to shares included in the giro system as referred to in the Wge takes place in accordance with the provisions of the Wge
2. The transfer of a share not included in the giro system as referred to in the Wge, requires a deed executed for that purpose and, save in the event the Company itself is a party to the transaction, written acknowledgement of the transfer by the Company by means of the registration of the transfer in the register of shareholders as referred to in Article 11. Service of the deed of transfer or of a certified notarial copy or extract of that deed on the Company, will be the equivalent of acknowledgement as stated in this Article 12 paragraph 2. The provisions of this Article 12 paragraph 2 shall apply mutatis mutandis to the apportionment of shares upon the division of any joint estate or community of property, as well as to the creation or transfer of a right of pledge or a right of usufruct on a share that is not included in the giro system as referred to in the Wge, provided that a right of pledge may also be established without acknowledgement by or service on the Company, with due observance of Section 2:86c Subsection 4 of the Netherlands Civil Code. The transfer of a share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions.
3. 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.
4. Delivery (*uitlevering*) of shares included in the giro system as referred to in the Wge may only take place with due observance of the provisions of the Wge.

USUFRUCT AND PLEDGE OF SHARES

Article 13.

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 right to attend and address the General Meeting of Shareholders, either in person or by proxy authorized in writing (such rights are referred to as "**meeting rights**", and shareholders, usufructuaries and pledgees with meeting rights, "**persons with meeting rights**"). Usufructuaries and pledgees without voting rights shall not have meeting rights.

4. Any rights to subscribe for shares arising from 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.

MANAGEMENT AND SUPERVISION

Article 14.

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 Board of Supervisory Directors 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 19, paragraph 1.

BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY DIRECTORS

Article 15.

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.
In performing their task the Managing Directors shall act in accordance with the interests of the Company.
2. The Managing Directors and the Supervisory Directors shall be appointed by the General Meeting of Shareholders on a binding nomination by the Board of Supervisory Directors, for a period of no more than four years, with due observance of the provisions of Article 20. The General Meeting of Shareholders may suspend and dismiss Managing Directors and Supervisory Directors.
3. The General Meeting of Shareholders may at all times overrule a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors by at least a two-thirds majority of the votes cast, representing more than one half of the issued share capital. If the required quorum is not represented a second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code cannot be convened. If a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors is overruled, the General Meeting of Shareholders shall be free to appoint a person to fill the vacancy in the Board of Management or Board of Supervisory Directors.
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 shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence.
If as a consequence thereof a Board resolution cannot be passed, the resolution shall be passed by the Board of Supervisory Directors, unless all members of the Board of Supervisory Directors also have a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent, without prejudice to paragraph 7.
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 regulations regulating matters regarding the Board internally. Such regulations may not be in conflict with the provisions of these Articles of Association.
The regulations 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, France, Italy, Sweden or Belgium, 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 so desired, 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 16.

The Company has a policy in respect of the remuneration of the Board of Management. The remuneration policy is adopted by the General Meeting of Shareholders at the proposal of the Board of Supervisory Directors. The remuneration and other terms by which each Managing Director performs his duties, shall be determined by the General Meeting of Shareholders in accordance with the remuneration policy adopted by the General Meeting of Shareholders.

REPRESENTATION

Article 17.

The Company shall be represented at law and otherwise by two Managing Directors acting jointly.

Article 18.

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 DIRECTORSArticle 19.

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

Article 20.

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, no later than on the day of the annual General Meeting of Shareholders held after four years have elapsed from their appointment.
2. The members of the Board of Supervisory Directors resigning according to schedule may immediately be reappointed for a maximum period of four years. After the second term of four years has lapsed, the members of the Board of Supervisory Directors may only be reappointed two subsequent times, each time for a maximum period of two years.

Article 21.

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 of Supervisory Directors.
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.
4. The minutes are adopted during the meeting concerned or in the next meeting of the Board of Supervisory Directors.

Article 22.

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. In performing their task the Supervisory Directors shall act in accordance with the interests of the Company.

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 treasury and other monetary 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 of Management and the General Meeting of Shareholders. Such regulations may not be contrary to the provisions laid down in these Articles of Association.

Article 23.

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, France, Italy, Sweden or Belgium 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 24.

1. The Board of Supervisory Directors shall pass its resolutions with a simple majority of the votes cast at a meeting at which at least half of the members of the Board of Supervisory Directors entitled to vote is present or represented. In case of a tie of votes, the proposal shall be rejected.

A Supervisory Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence.

If as a consequence thereof the Board of Supervisory Directors cannot pass a resolution, the entire Board of Supervisory Directors shall remain fully competent.

The last mentioned provision shall however not apply to any (Board of Management) resolution that has to be passed by the Board of Supervisory Directors in case the Board of Management does not have the authority to do so on account of article 15, paragraph 6; if in such case all members of the Board of Supervisory Directors have a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence, the Board of Management itself will remain competent to pass such resolution, without prejudice to the authority of the Board of Supervisory Directors to grant or refuse to grant its approval for such resolution on account of article 15, paragraph 7.

2. 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.
3. If the Chairman and the Vice-Chairman are absent the Board of Supervisory Directors shall itself provide for its chairmanship.
4. 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.
5. 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.
6. 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 25.

1. 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 of Supervisory Directors 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. If all members of the Board of Supervisory Directors have ceased to hold office or are unable to act, a person designated for that purpose by the General Meeting of Shareholders shall temporarily manage the Company. If all Managing Directors cease to hold office or are unable to act, the Board of Supervisory Directors or the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make definitive arrangements.
2. In the event that one or more members of the Board of Supervisory Directors are unable to act or shall cease to hold office, the remaining members of the Board of Supervisory Directors or the sole remaining member of the Board of Supervisory Directors shall be temporarily entrusted with the supervisory tasks and the Board of Supervisory Directors shall have the right to appoint one or more temporary members of the Board of Supervisory

Directors. In the event that all members of the Board of Supervisory Directors cease to hold office or are unable to act, the Board of Management shall as soon as possible take the necessary measures to make definitive arrangements, without prejudice to the right of the General Meeting of Shareholders to appoint one or more temporary members of the Board of Supervisory Directors.

Article 26.

The Company has a policy in respect of the remuneration of the Board of Supervisory Directors. The remuneration policy is adopted by the General Meeting of Shareholders at the proposal of the Board of Supervisory Directors. The remuneration of the Supervisory Directors shall be determined by the General Meeting of Shareholders in accordance with the remuneration policy adopted by the General Meeting of Shareholders.

GENERAL MEETING OF SHAREHOLDERS

Article 27.

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

Article 28.

Upon written request by one or more shareholders or persons with meeting rights, 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 eight weeks of receipt of such request, which request must specify in detail the subjects to be considered.

Article 29

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 of Shareholders. The notice will be given no later than on the forty-second day before the day of the meeting.

Furthermore, the shareholders shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 39, paragraph 2.

Article 30

If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article 27 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 28, any shareholder or, as the case may be, the applicants referred to in Article 28 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting of Shareholders themselves.

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

Article 31.

1. The notice calling the General Meeting of Shareholders shall in any event state:
 - a. the items to be dealt with;
 - b. the venue and time of the General Meeting of Shareholders;
 - c. the procedure for participation in the General Meeting of Shareholders of a proxy appointed in writing;

- d. the procedure for participation in the General Meeting of Shareholders;
 - e. the address of the Company's website.
2. The consideration of items not mentioned in the notice may nevertheless be announced separately in the manner prescribed for a notice, subject to the notice period prescribed by or pursuant to the law or the Articles of Association.
 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 28 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 with meeting rights who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euro (EUR 50,000,000).

Article 32.

1. The General Meetings of Shareholders shall be held in Amsterdam or in Rotterdam, The Hague or Haarlemmermeer (Schiphol).
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 33.

1. Each holder of one or more shares as well as all persons with meeting rights may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 34, 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 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 of Shareholders. The day of registration is the twenty-eighth day before the day 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 shares that belong to a collective deposit or giro deposit as referred to in the Wge the person referred to as such in a written statement of an affiliated institution as referred to in the Wge to the effect:
 - a. that the number of 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 shares on the registration date referred to in paragraph 3,provided that the relevant statement is sent at the request of the relevant shareholder 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 and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons with meeting rights and the documents evidencing their rights.
8. The Board of Management may decide that persons with voting rights may, within a period prior to the General Meeting of Shareholders to be set by the Board of Management, which period cannot begin prior to the date referred to in paragraph 3, cast their votes electronically in a manner to be decided by the Board of Management. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
9. The Board of Management may resolve that the proceedings at the meeting may be observed by electronic means of communication.
10. The Board of Management may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in and address and, to the extent he is entitled to vote, to vote at the General Meeting of Shareholders using electronic means of communication, provided that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Board of Management may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for

the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.

Article 34.

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 35.

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 36.

1. A resolution to amend the Articles of Association or to dissolve the Company may only be adopted by the General Meeting of Shareholders at the proposal of the Board of Management, which proposal has been approved by the Board of Supervisory Directors.
2. If a proposal to amend the Articles of Association is to be made to the General Meeting of Shareholders, this must be stated in the notice calling the meeting. At the same time a copy of the proposal containing the verbatim text of the proposed amendment must be made available at the office of the Company for inspection by any shareholder and any other persons entitled thereto by law. This copy must be held available from the date of the notice convening the meeting until the conclusion of such meeting and must be made available free of charge.

Article 37.

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 38.

At presenting to the General Meeting of Shareholders the documents referred to in Article 41 of these Articles of Association, the Board of Management shall render its report on the business of the Company and the management conducted.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT

Article 39.

The financial year is the same as the calendar year.

EXPERT'S AUDIT

Article 40.

1. The General Meeting of Shareholders 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 of Shareholders 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.
3. The appointment may be revoked by the General Meeting of Shareholders and by the Board of Supervisory Directors if it has appointed the expert. The appointment may only be revoked for valid reasons and in accordance with Section 2:393, Subsection 2 of the Netherlands Civil Code.

Article 41.

1. Each year, within the statutory period, the Board of Management prepares annual accounts. The annual accounts must be accompanied by the expert's certificate as referred to in article 40 paragraph 1, the management report, and the additional information to the extent that this information is required.
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 management 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 with meeting rights 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 42.

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 reservations 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, or for reservation or such other purposes covered by the objects of the Company, as the General Meeting of Shareholders shall decide.

3. The Company may make distributions to shareholders and to other persons entitled to receive part of the distributable profit only insofar as its equity exceeds the sum of the paid-up part of the capital and the reserves which must be maintained by law and the Articles of Association. 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 42 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.
6. Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared.
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 43.

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.
2. The Board of Management shall determine the place or places where such distribution shall be obtainable. At least one place in the Netherlands shall be designated.
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 share, 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. For all distributions in respect of the shares included in the giro system as referred to in the Wge, the Company is discharged from all obligations towards the relevant persons entitled to such distributions by placing those distributions at the disposal of, or in accordance with, the regulations of, respectively Euroclear Netherlands or the intermediary as referred to in the Wge, as the case may be.

5. In the event of any right being granted to shareholders, which does not consist of a distribution out of the profits or out of the surplus assets remaining after liquidation, the provisions of the preceding paragraphs shall apply mutatis mutandis.

DISSOLUTION AND LIQUIDATION

Article 44.

1. In the event of voluntary dissolution 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.

Finally, the person appearing declares that:

- (a) With effect from the execution of this deed of amendment of the articles of association, all share certificates in issue have lapsed. As of the execution of this deed of amendment of the articles of association, the Company will no longer issue share certificates and it will no longer be required to surrender the relevant share certificate in order to transfer a share for which such share certificate has been issued. In respect of shares for which a share certificate has been issued, an entry within the meaning of Article 11, paragraph 1 of the Articles of Association as they read prior to the execution of this deed, shall be registered in the Company's register of shareholders, with a simultaneous cancellation of the existing note as referred to in the aforementioned article in respect of the relevant shares for which a share certificate has been issued.
- (b) By and through the execution of this deed of amendment of the articles of association, the shares with a nominal value of one euro (EUR 1) each held immediately prior thereto by a shareholder, are consolidated into such number of ordinary shares with a nominal value of ten euro (EUR 10) each, as shall be determined by multiplying the total number of ordinary shares held by the respective shareholder immediately prior to this amendment of the articles of association, by one/tenth (1/10), with the further provision that the numerator of a fraction resulting after such multiplication, of which fraction the denominator equals ten

(10), shall designate the number of fractional shares of a share that the respective shareholder also holds as of this amendment of the articles of association in connection with the aforementioned consolidation of shares. Furthermore the person appearing declares that at the time of execution of this deed the issued share capital of the company amounts to five hundred twenty-six million five hundred thirty-nine thousand one hundred and seventy euro (EUR 526,539,170).

A document in evidence of the resolutions referred to in the opening statements of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed, at eighteen hours thirty minutes.

(signed): E.C.M. de Waard, C.A. Voogt.