

DEED OF CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

of: OXO TECHNOLOGIES HOLDING NYRT

after conversion and amendment of the articles of association named:

OXO TECHNOLOGIES HOLDING N.V.

with its registered office in: Rotterdam.

On the [_____] day of [_____] two thousand and twenty-four, appeared before me, [name], civil law notary in Amsterdam:

[_____].

The said individual declared that:

- (A) On the [_____] day of June two thousand and twenty-four the general meeting of OXO TECHNOLOGIES HOLDING NYRT (the "**Company**"), a company incorporated under the laws of Hungary, having its business office at 1027 Budapest Ganz u.12-14, resolved to convert the Company into a Dutch limited liability company (*naamloze vennootschap*) and to amend the Company's articles of association and to authorize said individual to have the deed of conversion and amendment of the articles of association executed.
- (B) On the [_____] day of [_____] two thousand and twenty-four, [_____] , notary in [_____] , issued a statement confirming that all of the Dutch law requirements in respect of the transfer of the registered office of the Company to the Netherlands have been complied with and all actions in this respect have been performed.
- (C) As a consequence of said resolution the Company shall be converted into a limited liability company (*naamloze vennootschap*) and the Company's articles of association shall hereby be amended and restated to read in their entirety as follows:

ARTICLES OF ASSOCIATION

Definitions.

Article 1.

- 1. In these articles of association, the following words and expressions shall have the meanings hereby assigned to them:
 - a. "**Board of Managing Directors/Managing Director(s)**" means: the body of persons/individual person(s) controlling the management of the Company's business and representing the Company, in the terms as defined in Book 2;
 - b. "**Supervisory Board/Supervisory Board Member(s)**" means: the supervisory board/individual members of the supervisory board of the Company, in the terms as defined in Book 2;

- c. **"Book 2"** means: Book 2 of the Dutch Civil Code;
 - d. **"Company"** means: the legal entity governed by these articles of association;
 - e. **"General Meeting"** means: the members constituting the general meeting, and also: meetings of that body of members;
 - f. **"Meeting Rights"** means: the right to attend General Meetings and the right to take the floor at such meetings.
 - g. **"Ordinary Shares"** means: ordinary shares in the capital of the Company;
 - h. **"Persons with Meeting Rights"** means: shareholders as well as usufructuaries with Meeting Rights;
 - i. **"Persons with Voting Rights"** means: shareholders with voting rights as well as usufructuaries with voting rights;
 - j. **"Priority Shares"** means: the priority shares "B" in the capital of the Company;
 - k. **"Priority"** means: the holder or holders of Priority Shares as a shareholder or as a body of the Company, and also: meetings of that body;
 - l. **"Shares"** means: both the Ordinary Shares and the Priority Shares in the capital of the Company, unless otherwise stated or apparent from the context;
 - m. **"regulated market"**: a regulated market or multilateral trading facility, as referred to in article 1:1 of the Dutch Financial Supervision Act, or a system comparable with a regulated market or multilateral trading facility in a State not part of the European Economic Area, where shares in the capital of the Company are admitted to trading;
 - n. **"ICC"**: an international central custodian being an entity, or an entity appointed by an ICC, authorized to keep in custody a global share certificate or global share certificates deposited with the ICC for inclusion in a collective securities deposit (*verzameldepot*), in accordance with the respective laws and regulations of the jurisdiction where the regulated market, where the Ordinary Shares are or shall be submitted to trading, is located.
 - o. **"Executives"**: the executive officers, and management or executive employees of the Company, who are not members of the Board of Managing Directors.
2. The expressions "written" and "in writing" used in these articles of association mean: communications sent by post, telefax or by any other means of telecommunication capable of transmitting written text.

Name and registered office.

Article 2.

1. The Company is a limited liability company and its name is: **OXO Technologies Holding N.V.**
2. The Company has its registered office in Rotterdam, the Netherlands.

Objects.

Article 3.

1. The objects for which the Company is established are:
 - a. either alone or jointly with others to acquire and dispose of participations or other interests in legal entities, companies and enterprises, to co-operate with and to finance and to conduct the management of such legal entities, companies or enterprises;
 - b. to acquire, manage, operate, encumber and dispose of any property - including intellectual property rights - and to invest capital;
 - c. to raise funds by way of securities, bank loans, bond issues, notes and other debt instruments and to borrow in any other way, to lend, to provide guarantees and security, including guarantees and security for debts of other persons;
 - d. to commercialise licences, copyrights, patents, designs, secret processes or formulas, trademarks and similar interests, to promote the sale and purchase of - and the trade in - these items, including allowing the use of these items and receiving royalties and other income connected with these activities;
 - e. to perform all acts that are advisable, necessary, useful or related to the above-mentioned objects,the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly or indirectly relate to the foregoing objects, all of the foregoing in the broadest sense of the terms.
2. The Company may not grant security, give price guarantees, commit itself in any other way or declare itself jointly or severally liable with or for others with a view to enabling third parties, not being employees of the Company or a group company, to take or acquire Shares.

Capital.

Article 4.

1. The authorised capital of the Company is seven million nine hundred forty-two thousand seven hundred twenty-six euro (EUR 7,942,726) divided into three million nine hundred seventy-one thousand three hundred sixty-two (3,971,362) Ordinary Shares of a par value of 2.00 euro (EUR two) and 1 (one) Priority Share of a par value of 2.00 euro (EUR two).
2. Fractional Shares (*onderaandelen*) shall not be permitted.
3. Ordinary Shares may be in registered or in bearer form, provided in the case of the latter that a global share certificate has been deposited with the central institute or an intermediary as referred to in article 1 of the Act on securities transactions by way of book entry (*Wet giraal effectenverkeer*), including a qualifying ICC. Priority Shares can be in registered form only.

Shares. Usufruct and pledge of Shares.**Article 5.**

1. No certificates for registered Shares shall be issued. No certificates for bearer Shares shall be issued other than a global share certificate as referred to in paragraph 3 of Article 4. The Board of Managing Directors may number the Shares in consecutive order, the Ordinary Shares starting from number 1, the Priority Shares starting from number PR1, and subject to this provision the Board of Managing Directors may change the numbering of Shares.
2. The rights vested in Ordinary Shares shall be all rights vested in such Shares under mandatory Dutch law and these articles of association, unless limitations apply, voluntarily or under Dutch law or these articles of association. The rights vested in Ordinary Shares shall be, amongst others, Meeting Rights and the right to cast one vote per Share at the General Meeting, the right for the holder of the Share to receive a distribution if and when declared by the General Meeting and the right for the holder of the Share to receive a part of the surplus of the assets, if any, after the Company has been wound up and liquidated.
3. The rights vested in Priority Shares shall be all rights vested in Ordinary Shares, as well as the right of prior approval of certain resolutions of the General Meeting and other rights which may limit the powers of the General Meeting or the other shareholders, as described in further detail in these articles of association, amongst others in Article 10 (Issue of Shares), Article 11 (Pre-emptive right upon issue of Shares), Article 12 (Acquisition by the Company of its own Shares), Article 13 (Reduction of Capital), Article 15 paragraph 2 (number of Managing Directors), Article 15 paragraph 3 (appointment of Managing Directors), Article 15 paragraph 7 (removal and suspension of Managing Directors), Article 19 paragraph 1 (number of Supervisory Directors), Article 19 paragraph 2 (appointment of Supervisory Directors), Article 19 paragraph 5 (removal and suspension of Supervisory Directors), Article 24 (Voting Rights), Article 26 (Meeting of the Priority) and Article 29 (Amendment of articles of association. Merger. Demerger).
4. The Company shall not give its cooperation to the issue of depositary receipts for Shares. No bearer depositary receipts may be issued.
5. Shares may be encumbered with usufruct. The shareholder shall have the right to vote on Shares subject to a usufruct, unless determined otherwise at the time when the right of usufruct was first established.
6. If a right of pledge is created on Shares, the shareholder shall exclusively be entitled to the voting rights attached to the Shares concerned and the voting rights may not be conferred on the holder of the right of pledge.
7. Only Ordinary Shares may be pledged as security.
8. A shareholder who in consequence of usufruct created on his Shares is not entitled to vote, and usufructuaries entitled to vote, shall have the Meeting Rights. The Meeting Rights shall not vest in usufructuaries who are not entitled to vote unless determined otherwise.

Share Certificates.

Article 6.

1. Bearer Shares shall be embodied in one or more global share certificates. Each global share certificate shall be kept in custody by a qualifying ICC to be appointed by the Board of Managing Directors.
2. The administration of bearer Shares shall irrevocably be placed in charge of a qualifying ICC in its capacity as custodian of a global share certificate.
3. The qualifying ICC shall be irrevocably authorized to do anything required thereto on behalf of all participants in the collective deposit, including the acceptance, transfers, debiting and inclusion of bearer Shares in custody, the replacement of a global share certificate in case of changes in the share capital and the creation of book entry securities based on a global share certificate deposited with the ICC, all in accordance with the applicable laws and regulations of the country in which the Ordinary Shares of the Company have been admitted to trading on a regulated market.
4. A participant in the collective deposit cannot request a transfer of his participation out of the collective deposit. A shareholder whose bearer Shares are included in a global share certificate deposited with a qualifying ICC in accordance with this article, is not entitled to have his or her bearer Shares removed from the inclusion in custody.

Missing or Damaged Share Certificates.

Article 7.

1. Upon written request by a qualifying ICC, a missing or damaged global share certificate may be replaced by a new global share certificate bearing the same numbers and/or letters, provided the ICC who has made such request provides satisfactory evidence of its title to and, in so far as applicable, the loss of a global share certificate to the Board of Managing Directors, and further subject to such conditions as the Board of Managing Directors may deem appropriate.
2. The issuance of a replacement of a global share certificate shall render the global share certificate which it replaces invalid.
3. The issuance of a replacement of a global share certificate may in appropriate cases, at the discretion of the Board of Managing Directors, be published in newspapers to be determined by the Board of Managing Directors.

Transfer of Shares. Exercise of shareholder's rights.

Article 8.

1. As long as the Ordinary Shares have been admitted to trading on a regulated market, the transfer of ordinary shares requires a non-notarial (*onderhandse*) deed executed for that purpose to which the transferor and the transferee are parties, as well as (if the Company is not a party to the deed) acknowledgment (*erkenning*) by the Company, either as a result of serving (*betekening*) the deed upon the Company or as a result of the Company's acknowledgment in writing of the deed.

2. If the Ordinary Shares cease to be admitted to trading on a regulated market, the transfer of ordinary shares shall require a deed executed for that purpose before a civil law notary officiating in the Netherlands to which the transferor and the transferee shall be parties. The provisions of the preceding sentence shall also apply at all times to a transfer of Priority Shares.
3. Following a transaction as referred to in paragraph 2 of this Article, the rights attached to the Shares concerned may not be exercised until the deed has been served (*betekend*) upon the Company or until the Company has acknowledged (*erkend*) the transaction in writing. The provisions of the preceding sentence shall not apply if the Company itself was a party to the transaction.
4. Paragraphs 1 through 3 of this Article shall apply *mutatis mutandis* to the creation and transfer of a usufruct of Ordinary Shares and Priority Shares, to the creation of a pledge of Ordinary Shares and to the division of any community of property or joint estate of which Ordinary Shares or Priority Shares or a usufruct of Ordinary Shares or Priority Shares are a part.

Addresses. Notices and announcements. Register of shareholders.

Article 9.

1. Holders of registered shares, and pledgees and usufructuaries of registered Shares, must supply their addresses to the Company in writing.
2. Notices, announcements and generally all communications intended for the persons referred to in paragraph 1 of this Article are to be sent in writing to the addresses they have supplied to the Company.
3. The Board of Managing Directors shall keep a register in which the names and addresses of all holders of registered Shares are recorded, stating the date on which they acquired the Shares, the date of acknowledgement or service, as well as the amount paid on each Share. There shall also be entered therein the names and addresses of those who have a right of usufruct or pledge on those Shares, stating the date on which they acquired the right, the date of acknowledgement or service, as well as what rights attached to the Shares accrue to them under such right of usufruct or pledge. In the register shall also be recorded each and any release from liability granted in respect of monies unpaid and not yet called on Shares.
4. The register of shareholders shall be updated regularly.

Issue of Shares.

Article 10.

1. The General Meeting has the power, with the approval of the Priority, to resolve to issue Shares and to determine the price of issue and the other terms of issue, which terms may include payment on Shares in a foreign currency. The General Meeting may transfer its aforesaid power to another body of the Company for a period, not exceeding five years. Such designation shall specify the number of Shares that may be issued. The designation may be extended, from time to time,

- for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.
2. Within eight days following a resolution by the General Meeting to issue Shares or to delegate the power to issue Shares to another body of the Company, the Company shall file the full text of such resolution at the office of the Commercial Register at which the Company is registered. If at the time of conversion of the Company into a Dutch company a delegation resolution is already in effect as referred to in the preceding sentence, such resolution shall be filed with the Commercial Register in the Netherlands as promptly as practicable following such conversion.
 3. Within eight days from the end of each calendar quarter, the Company shall file a notification of each issue of Shares in the past calendar quarter, if any, stating the number of Shares, at the office of the Commercial Register at which the Company is registered.
 4. The provisions of paragraph 1 of this Article shall apply *mutatis mutandis* to the granting of rights to acquire Shares, but not to the issue of Shares to a person exercising an already existing right to acquire Shares.
 5. After the Ordinary Shares are no longer admitted to trading on a regulated market, issuance of Ordinary Shares shall require a deed executed for that purpose before a civil law notary officiating in the Netherlands to which the Company and each person to whom Shares are issued shall be parties. The provisions of the preceding sentence shall be applicable at all times to the issuance of Priority Shares.
 6. The Company may not subscribe for Shares in its own capital.
 7. When Shares are issued, the amount of their par value must be paid at the same time and, in addition, if the Share is subscribed for a higher amount, the difference between the par value of the Share and the higher amount for which it is subscribed must be paid. Shares may only be issued subject to the obligation of payment in full. The body of the Company which has the power to resolve to issue Shares may resolve that payment for Shares shall be made by some other means than payment in cash.
 8. The Board of Managing Directors will be authorized to perform the legal acts as referred to in section 94 of Book 2 without the prior approval of the General Meeting.

Pre-emptive right upon issue of Shares.

Article 11.

1. Upon the issuance of Priority Shares the holders of Priority Shares shall have a pre-emptive right pro rata to the total amount of the Shares held by each of them on the date of the resolution to issue Priority Shares. Upon the issuance of Ordinary Shares the holders of Ordinary Shares shall have a pre-emptive right pro rata to the total amount of the Ordinary Shares held by each of them on the date of the resolution to issue Ordinary Shares. To the extent that the holders of Ordinary Shares fail to exercise such pre-emptive right or do not exercise such pre-emptive right on time or in full after giving effect to the provisions of

paragraph 2 below, the holders of Priority Shares shall have a pre-emptive right to subscribe for any remaining Ordinary Shares pro rata to the total amount of the Priority Shares held by each of them on the date of the resolution to issue Ordinary Shares. The holders of Ordinary Shares shall not have any pre-emptive right with respect to the issuance of Priority Shares.

The shareholders shall not have pre-emptive rights in the event of Ordinary Shares to be issued to employees of the Company or a group company and in the cases where that right is excluded by virtue of mandatory provisions of the law.

2. Without prejudice to the provisions of the third sentence of paragraph 1 above, if any shareholder fails to exercise his pre-emptive right or does not exercise that right on time or in full, the pre-emptive right in respect of the Shares so becoming available shall enure to the benefit of the other shareholders entitled to exercise pre-emptive rights in the proportion described in paragraph 1 of this Article.
3. The General Meeting may, each time in respect of one particular issue of Ordinary Shares, resolve, with the approval of the Priority, to limit or to exclude the pre-emptive right of subscription for Ordinary Shares, provided that such resolution of the General Meeting is passed at the same time as the resolution to issue Ordinary Shares.

If at a General Meeting at which a proposal to limit or exclude pre-emptive rights to subscribe for Ordinary Shares comes up for discussion less than one half of the issued capital is represented, a resolution to limit or exclude pre-emptive rights may only be adopted by at least two-thirds of the votes cast.

Any such proposal to limit or exclude pre-emptive rights must contain a written explanation of the reasons for the proposal and the choice of the proposed price of issue.

The pre-emptive right to subscribe for Ordinary Shares may also be limited or excluded by another body of the Company to which the power to issue Shares has been delegated as provided in paragraph 1 of Article 10, during the period when this delegation is in effect, if this body of the Company by resolution of the General Meeting has also been designated as the body of the Company having the power to limit or exclude pre-emptive rights.

Such designation may be renewed for subsequent periods not exceeding five years each.

Unless the terms of the designation provide otherwise, it cannot be revoked.

If the competent body authorized to issue Shares as provided in paragraph 1 of Article 10 no longer has this power, then it shall also no longer have any power to limit or exclude pre-emptive rights.

Within eight days following a resolution by the General Meeting to limit or exclude the pre-emptive right to subscribe for Ordinary Shares or to designate another body of the Company for this purpose, the Company shall file the full text of such resolution at the office of the Commercial Register. The provisions of

the second sentence of paragraph 2 of Article 10 shall be applicable *mutatis mutandis*.

4. Any issue of Shares at which shareholders may exercise pre-emptive rights and the period during which said rights are to be exercised shall be announced by the Company to all shareholders. Pre-emptive rights may be exercised during the period to be determined by the body of the Company authorised to issue Shares, that period to be at least two weeks from the day following the date of despatch of the announcement.
5. The provisions of the preceding paragraphs of this Article shall apply *mutatis mutandis* to the granting of rights to acquire Shares.
6. If the provision to issue shares or to exclude pre-emptive rights has been delegated to a corporate body other than the General Meeting any resolution of such competent body to issue Shares or to grant the right to acquire Shares, or to exclude or limit pre-emptive rights, shall also require the approval of the Priority.

Acquisition by the Company of its own Shares.

Article 12.

1. Any acquisition by the Company of not fully-paid (*niet volgestorte*) Shares in its own capital shall be null and void.
2. The Company may, with the approval of the Priority, acquire fully paid-up Shares in its own share capital against payment of a consideration provided:
 - a. the shareholders' equity less the acquisition price is not less than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law or under the Articles of Association.
 - b. the aggregate par value of the shares in its share capital to be acquired and of those already held by the Company and its subsidiaries and of those for which the Company and its subsidiaries hold a right of pledge does not exceed half of the issued share capital; and
 - c. the General Meeting has authorised the acquisition. The authorisation by the General Meeting will be valid for at most eighteen months and shall stipulate the number of shares that may be acquired and the upper and lower limit of the acquisition price.

For the purposes of subparagraph a. above, the determining factor shall be the amount of the shareholders' equity stated in the last balance sheet adopted by the general meeting of shareholders of the Company less the acquisition price of shares in the capital of the Company and distributions to others from profits or reserves becoming due by the Company and its subsidiaries, and the amount of any loan as mentioned in section 98c paragraph 2 of Book 2, in each case after the date of such balance sheet.

3. The preceding paragraphs of this Article shall not apply in respect of Shares which the Company acquires for no consideration or by universal succession.

4. Any acquisition of Shares made in breach of the provisions of paragraph 2 of this Article shall be null and void.
5. The Board of Managing Directors may with the approval of the Priority dispose of treasury shares (*eigen aandelen*) in such manner and upon such terms as the Board of Managing Directors shall determine.

Reduction of capital.

Article 13.

1. The General Meeting may, with approval of the Priority, resolve to reduce the issued capital by a cancellation of Shares or by a reduction of the par value of the Shares by amendment of the articles of association. In that resolution the Shares to which the resolution relates must be specified and provisions for implementation of the resolution must be set out.
2. A resolution to cancel Shares may only relate to Shares held by the Company itself.
3. If the General Meeting, with the approval of the Priority, resolves to reduce the par value of the Shares by amendment of the articles of association - regardless whether this is done without repayment or against partial repayment on the Shares or upon release from the obligation to pay up the Shares - such reduction must be made *pro rata* on all Shares of the same class (*soort*). This *pro rata* requirement may be waived if all shareholders of the relevant class so agree.
4. A resolution for reduction of capital 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.

Transferability of Shares.

Article 14.

1. The transfer of Shares is not restricted in any way.

BOARD OF MANAGING DIRECTORS AND SUPERVISORY BOARD

Board of Managing Directors.

Article 15.

1. The business and affairs of the Company shall be managed by a Board of Managing Directors consisting of one or more Managing Directors. The duties of a Managing Director include all management duties that have not been allocated to others by law or these articles of association. In fulfilling their duties, the members of the Board of Managing Directors shall be guided by the interests of the Company.
2. The number of Managing Directors shall be determined by the General Meeting with prior approval of the Priority, it being understood that the Board of Managing Directors shall consist of at least five (5) but not more than seven (7) members.
3. Natural persons as well as legal entities shall be eligible for appointment as a Managing Director. The Managing Directors shall be appointed by the General

- Meeting for a fixed term of five (5) years, pursuant to a binding nomination by the Priority. If the binding nomination consists of only one person, that person shall be appointed unless the binding nomination is overridden as set forth in the following sentence. The binding nomination by the Priority can always be overridden by two-thirds (2/3) of the votes cast at a General Meeting, representing more than one-half of the issued and outstanding capital of the Company.
4. The Company shall have a remuneration policy for the Board of Managing Directors. This policy shall be determined by the General Meeting. The remuneration policy shall include the matters required by mandatory provisions of law.
 5. The General Meeting shall determine the remuneration and further terms of engagement of each Managing Director and of each Executive. The remuneration of the Managing Directors shall be in accordance with the remuneration policy referred to in paragraph 4 of this Article. The remuneration policy is submitted to the General Meeting for re-adoption at least every four (4) years. A decision to adopt or re-adopt the remuneration policy requires a majority of at least three-fourths of the votes cast.
 6. The Company shall submit to each annual General Meeting for an advisory vote a remuneration report (*bezoldigingsverslag*) containing the information required by law.
 7. Managing Directors may be suspended by the General Meeting or the Supervisory Board at any time. Managing Directors may be removed from office at any time by the General Meeting. The Managing Director concerned shall be given the opportunity to account for his conduct at the General Meeting or before the Supervisory Board. For that purpose, such Managing Director may be assisted by a legal adviser. A resolution of the General Meeting to remove or suspend a Managing Director shall require the approval of the Priority provided that the General Meeting may at all times without such approval remove or suspend a Managing Director by two-thirds (2/3) of the votes cast at a General Meeting, representing more than one-half of the Company's issued and outstanding share capital.

Decision-making by the Board of Managing Directors. Managing Directors' ceasing to hold office or being unable to act.

Article 16.

1. If the Board of Managing Directors consists of several members, resolutions of the Board of Managing Directors shall require an absolute majority of the votes cast. Without prejudice to the provisions of the last sentence of this paragraph 1, each Managing Director shall have the right to cast one (1) vote at meetings of the Board of Managing Directors. On subjects mentioned in paragraph 4 of this Article, the Board of Managing Directors shall vote with a qualified majority, meaning that an absolute majority of the votes cast shall be required, and not more than two (2) votes against, for the adoption of the relevant resolution.

If the voting for and against a proposal is equally divided or the qualified majority requirement is not met, another vote shall be taken if so demanded by any Managing Director. If no second vote is taken or if the voting for and against the

proposal is again equally divided, the Chairman shall have a casting vote to decide on the proposal concerned. If no second vote is taken in respect of a resolution requiring a qualified majority for adoption or if a qualified majority does not vote for the resolution on the second vote, the Chairman shall have an extra casting vote or votes as necessary to decide whether to adopt the resolution, provided that the Chairman in this situation may not cast a total number of votes (including his own non-casting vote) which exceeds the number of votes that can be cast by all Managing Directors in office.

2. The contemporaneous electronic linking together by telephone conference or audio-visual communication facilities of all the Managing Directors, wherever in the world they are, shall be deemed to constitute a meeting of the Board of Managing Directors for the duration of the connection. Minutes or recordings of the matters dealt with at a meeting of the Board of Managing Directors shall be sufficient evidence thereof and of the observance of all necessary formalities, provided such minutes are certified by the chairman of the Board of Managing Directors or, where the Board of Managing Directors has not appointed such chairman, by the chairman of the meeting of the Board of Managing Directors elected to preside at such meeting by those Managing Directors who are present at the meeting.
3. A Managing Director shall not participate in the deliberation and decision-making of the Board of Managing Directors, if he has a direct or indirect personal interest with regard thereto, which conflicts with the Company's interest or the interests of its business (a "**Conflict of Interest**"). If consequently no Board resolution can be adopted, the Supervisory Board shall decide whether to adopt the resolution. If there is no Supervisory Board, the General Meeting shall decide whether to adopt the resolution.
4. A qualified majority of the Board of Managing Directors as referred to in paragraph 1 above is needed for the followings decisions:
 - establishment by the Company of subsidiaries and affiliated companies;
 - approving investments made by the Company (in particular, but not limited to the purchase of shares, capital increases, the granting of shareholder loans, in each case whether solely from the Company's own resources or from a combination of its own resources and borrowed funds);
 - approving the sale or other transfer of all or part of the shares held in any company in which the Company holds a direct or indirect participation, or the transfer other than in the ordinary course of business of all or part of the assets of subsidiaries;
 - entering into, amending or terminating an investment advisory agreement which is necessary for the main business of the Company or which is entered into for any other reason.
5. The Board of Managing Directors shall appoint one of its members as chairman of the Board of Managing Directors (the "**Chairman**"). Unless the General Meeting has already designated one of the Managing Directors as Chief Executive Officer of the Company pursuant to paragraph 8 below, the Board of Managing Directors shall also designate one of its members as chief executive officer (the "**Chief Executive Officer**"). The Chairman may be Chief Executive Officer as well. The

Board of Managing Directors may also designate one of its members as Chief Operating Officer ("**Chief Operating Officer**") if the General Meeting has not already made such a designation pursuant to paragraph 8 below. The Chief Operating Officer must be a different person from the Chairman and from the Chief Executive Officer. The Board of Managing Directors may, with due observance of these articles of association, adopt regulations providing for rules on the decision making of the Board of Managing Directors (the "**Board Rules of Procedure**"). The Board Rules of Procedure may contain provisions defining which particular duties shall be assigned to each of the Managing Directors. However, such division of duties shall not derogate from the joint responsibility of all Managing Directors for the whole of the management of the Company.

6. The Board of Managing Directors may also pass resolutions outside a meeting, provided that such resolution is recorded in writing and all the Managing Directors express their approval of the resolution in question.
7. In the event that one or more Managing Directors shall cease to hold office or be unable to act, the other or remaining Managing Directors or the only other or remaining Managing Director shall be temporarily entrusted with the management of the Company. In the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the Supervisory Board, which person may or may not be one of the Supervisory Board Members. Failing such designation by the Supervisory Board the person referred to above shall be designated by the General Meeting.

The provisions of these articles of association concerning the Board of Managing Directors and the Managing Director(s) individually shall apply *mutatis mutandis* to the person referred to in this paragraph. Furthermore, that person shall be required to call a General Meeting as soon as possible, which General Meeting may decide on the appointment of one or more new Managing Directors.

8. The General Meeting may designate one of the members of the Board of Managing Directors as Chief Executive Officer or as Chief Operating Officer, at the time of his appointment or thereafter.
9. The Board of Managing Directors shall meet as often as any Managing Director may deem necessary.
10. A Managing Director may grant another Managing Director a written proxy to represent him at the meeting.

Representation.

Article 17.

1. The Board of Managing Directors shall represent the Company. The power to represent the Company shall also vest in the Chief Executive Officer and the Chief Operating Officer individually, and in each of the other Managing Directors individually acting together with the Chief Executive Officer or the Chief Operating Officer.

2. The Board of Managing Directors may grant a general or limited power of attorney for representation or signature to one or several persons and may alter or revoke such power of attorney.

Restrictions of executive powers.

Article 18.

1. Resolutions of the Board of Managing Directors require approval of the General Meeting when these relate to an important change in the identity or character of the Company or its business, including in any case:
 - a. a transfer of the business, or practically the entire business, of the Company;
 - b. the entry into or termination of a long-term cooperation of the Company or a subsidiary with another legal person or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation or the termination thereof is of substantial significance for the Company;
 - c. the acquisition or disposal of a subsidiary, or of a participation in the capital of a company, having a value of at least one-third of the amount of the Company's assets according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes, in each case in the last adopted Annual Accounts of the Company.
2. The prior approval of the General Meeting is required for the following resolutions of the Board of Managing Directors:
 - a. amendment to the Articles of Association of the Company
 - b. changing the main business activity of the Company;
 - c. an application for admission to trading of Shares or debt instruments on a regulated market (but excluding from such approval requirement, for the avoidance of doubt, the listing of the Ordinary Shares on the Xtend market of the Budapest Stock Exchange (First Public Listing) at the time of the conversion of the Company into a Dutch company), or an application for withdrawal of such listing;

- d. entering into an agreement by and between the Company and any of its shareholders, members of the Board of Managing Directors, members of the Board of Supervisory Directors or the Company's auditor, the close relatives of any of the foregoing, or legal entities in which any of the foregoing persons have a five percent (5%) or greater shareholding, or a management, interest; and
 - e. the preparation and issuance of claims for damages against shareholders (in their capacities as such), Executives, members of the Supervisory Board or of the Board of Managing Directors or the Company, or the auditor of the Company, as well as the ordering of an audit of the procedures and management of the Board of Managing Directors by an auditor.
3. The General Meeting may also determine that other board resolutions than those specified in paragraph 1 or 2 of this Article shall be subject to its prior approval, provided that the General Meeting shall carefully describe such board resolutions and notify the Board of Managing Directors accordingly.
 4. The absence of any approval required pursuant to this Article shall not affect the power of representation as referred to in paragraph 1 of Article 17.

Supervisory Board.

Article 19.

1. The Company shall have a Supervisory Board consisting of one or more members. It shall be the duty of the Supervisory Board:

- a. to supervise the policies of the Board of Managing Directors and the general conduct of affairs of the Company and its business;
- b. to assist the Board of Managing Directors with advice.

In the discharge of their duties the Supervisory Board Members shall act in accordance with the interests of the Company and its business.

The number of Supervisory Board Members shall be determined by the General Meeting with prior approval of the Priority it being understood that the Supervisory Board shall consist of at least three (3) but not more than five (5) members.

2. Natural persons only shall be eligible for appointment as a Supervisory Board Member. The Supervisory Board Members shall be appointed by the General Meeting for a fixed term to be determined by the General Meeting at the time of appointment, not exceeding in any case five (5) years. The Supervisory Board Members shall be appointed pursuant to a binding nomination by the Priority. The provisions of the third and fourth sentences of paragraph 3 of Article 15 shall be applicable mutatis mutandis.
3. The General Meeting may award a remuneration to the Supervisory Board Members or to any one or more of them individually.
4. When a person is recommended for appointment as a Supervisory Board Member, such recommendation must specify the candidate's age, his occupation or

- profession, the amount of Shares the candidate owns as a shareholder of the Company, the positions the candidate holds or has held elsewhere in so far as such positions are of importance in connection with the discharge of a Supervisory Board Member's duties of office, as well as the names of other legal entities of which the candidate already is a member of the supervisory board; if such legal entities include companies which belong to one and the same group of companies, stating the name of that group shall be sufficient. Reasons shall be given for recommendations for nominations and proposals for appointment or reappointment. On reappointment the manner in which the candidate has fulfilled his duties as a Supervisory Board Member shall be taken into account.
5. Supervisory Board Members may be suspended and/or removed from office by the General Meeting at any time. The Supervisory Board Member concerned shall be given the opportunity to account for his conduct at the General Meeting. For that purpose, such Supervisory Board Member may be assisted by a legal adviser. A resolution to remove or suspend a Supervisory Board Member shall require the approval of the Priority provided that the General Meeting may at all times without such approval remove or suspend a Supervisory Board Member by two-thirds (2/3) of the votes cast at a General Meeting, representing more than one-half of the Company's issued and outstanding share capital.
 6. Each Supervisory Board Member shall be entitled to cast one (1) vote at all meetings of the Supervisory Board. If the Supervisory Board consists of several members, resolutions of the Supervisory Board shall require a number of votes equal to the absolute majority of the votes that can be cast at a meeting at which all Supervisory Board Members are present. If so invited, the Managing Directors shall be required to attend the meetings of the Supervisory Board. The provisions of paragraph 2 of Article 16 shall be applicable mutatis mutandis to the Supervisory Board.
 7. A Supervisory Board Member shall not participate in the deliberation and decision-making of the Supervisory Board if he has a Conflict of Interest. If the Company has only one Supervisory Board Member, such Supervisory Board Member may adopt the resolution even if he has a Conflict of Interest. If the Company has more than one Supervisory Board Member and all Supervisory Board Members have a Conflict of Interest, all Supervisory Board Members may nevertheless participate in the deliberation and decision-making about the relevant subject.
 8. The Supervisory Board shall appoint one of its members as chairman of the Supervisory Board. The Supervisory Board may, with due observance of these articles of association and prior approval of the General Meeting, adopt regulations providing for rules on the decision-making of the Supervisory Board.
 9. The Supervisory Board may also pass resolutions outside a meeting, provided that such resolution is recorded in writing and all the Supervisory Board Members express their approval of the proposal in question.
 10. The Supervisory Board may designate one or more of its members to be individually empowered to enter the buildings and land of the Company and to

inspect all books, records and all other data-carriers of the Company. The Board of Managing Directors shall always provide any information regarding the Company and its business required by the Supervisory Board within a reasonable period of time in a format as designated by the Supervisory Board.

11. For the purposes of discharging its duties the Supervisory Board may at the expense of the Company procure the assistance of one or more experts.
12. If there is any vacancy in the Supervisory Board, the Supervisory Board shall nevertheless retain the power to perform the duties imposed upon it by law and these articles of association.
13. If and as long as only one Supervisory Board Member is in office, that person shall exercise the powers and perform the duties which by law and these articles of association have been conferred and imposed upon the Supervisory Board.
14. The Supervisory Board may appoint from its members one or more committees, including a remuneration committee and a selection and appointment committee. The Supervisory Board shall appoint from its members an Audit Committee as more fully provided in paragraph 6 of Article 27.
15. The Supervisory Board may appoint one or more Supervisory Board Members as delegate Supervisory Board Member (*gedelegeerd commissaris*), whose specific duty will be the daily supervision of the actions of the Board of Managing Directors.
16. The provisions of paragraphs 8 and 9 of Article 16 shall be applicable mutatis mutandis to the Supervisory Board.

Indemnity.

Article 20

1. Unless Dutch law provides otherwise, current and former members of the Board of Managing Directors and Supervisory Board shall be reimbursed for:
 - a. the reasonable costs of conducting a defence against claims based on action or inaction in exercising their duties or any other duties in another position they are fulfilling or have fulfilled at the Company's request;
 - b. any damages or fines payable by them as a result of actions or inactions as mentioned under a;
 - c. the reasonable costs of appearing in any other legal proceedings that they are involved in as a current or former member of the Board of Managing Directors or the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf; and
 - d. any tax claims as a result of a reimbursement in accordance with this Article.

There is no entitlement to this reimbursement if and to the extent that:

- a. it has been established in a final and conclusive decision of a Dutch court or, in the event of arbitration, by a competent arbitrator that the action or inaction of the person concerned can be characterized as deliberate, willfully reckless or seriously culpable, unless Dutch law provides otherwise or this would be unacceptable in the given circumstances according to standards of reasonable and fair conduct; or

- b. the person's costs or financial losses are covered by insurance and the insurer has paid out these costs or financial losses.
- If a competent court or arbitral panel has established in a final decision that the person concerned is not entitled to the reimbursement, that person must immediately repay the amounts reimbursed by the Company.
2. The Board of Managing Directors may implement the above provisions in further detail, in an agreement or otherwise, subject to the approval of the Supervisory Board.

GENERAL MEETING.

Notice and venue of the General Meeting.

Article 21.

1. A General Meeting shall be held each year, on the thirtieth (30th) day of April at the latest.
2. Without prejudice to paragraph 1 of this Article, General Meetings shall be held as frequently as the Board of Managing Directors or any Managing Director or the Supervisory Board or any Supervisory Board Member may wish. The power to call the General Meeting shall vest in the Board of Managing Directors and in each Managing Director individually, and in the Supervisory Board and in each Supervisory Board Member individually.
3. The Board of Managing Directors must call a General Meeting:
 - a. if one or several Shareholders jointly representing at least one tenth of the issued capital so request the Board of Managing Directors, that request to specify the subjects to be discussed and voted upon;
 - b. within three months after the Board of Managing Directors has considered it plausible that the shareholders equity of the Company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital.

This obligation shall apply *mutatis mutandis* to the Supervisory Board.

If the General Meeting is not held within six weeks after the request referred to under (a), the applicants themselves may call the General Meeting - with due observance of the applicable provisions of the law and the articles of association - without for that purpose requiring authorisation from the interim provisions judge of the District Court. The provisions of paragraph 4 of this Article shall apply *mutatis mutandis* to the procedure of calling a General Meeting referred to in the preceding sentence.

4. Notice of a General Meeting shall be given by means of an announcement made by (i) electronic means of communication which is directly and permanently accessible until the General Meeting and in accordance with the applicable provisions of the regulated market, in which the Ordinary Shares have been officially listed and (ii) by letters addressed to the holders of Priority Shares, and to the holders of registered Ordinary Shares (if any), at their address listed in the share register of the Company.
 5. The Board of Managing Directors and the Supervisory Board shall provide the

General Meeting with any information it requests, unless this would be contrary to a substantial interest of the Company.

6. An item requested in writing by one or more shareholders solely or jointly representing at least three per cent (3%) of the issued share capital, or such lower percentage as required by law, must be included in the notice of the meeting or announced in the same manner if the Company receives the request, including the reasons therefor, no later than the sixtieth (60th) day prior to the meeting. The requirement of written form for the request shall be met if the request has been recorded electronically.
7. The notice of General Meeting shall mention:
 - (a) the matters to be discussed;
 - (b) the place and time of the General Meeting;
 - (c) the procedure for attending the General Meeting by a proxy authorised in writing;
 - (d) the procedure to participate and exercise Voting Rights and Meeting Rights in the General Meeting (including procedure for persons holding a written proxy for a shareholder or holder of Meeting Rights); and
 - (e) the website of the Company.

The notice of a General Meeting may provide that shareholders or other persons entitled to attend the meeting and/or to speak at the meeting, may participate in the meeting, cast votes in the meeting and/or speak at the meeting, directly or through the holder of a written proxy, by way of an electronic means of communication designated in the notice provided that such means of communication satisfies the conditions set forth in section 117a, paragraph 2, of Book 2. The Board of Managing Directors may give further requirements with respect to the use of electronic means of communication, provided these conditions are reasonable and necessary for the identification of a shareholder or other person entitled to attend the meeting and for the reliability and safety of the communication. These requirements must be announced with the notice of General Meeting.

Matters which have not been mentioned in the notice of meeting may be announced in a supplementary notice. If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, valid resolutions may nevertheless be passed, also in respect of subjects which have not been announced or the announcement of which has not been made in the prescribed manner, provided that any such resolution is passed unanimously at a General Meeting at which the entire issued and outstanding share capital is represented.

8. Notifications which pursuant to the law or these articles of association are to be addressed to the General Meeting may be included either in the notice for such meeting or in a document which has been deposited at the offices of the

Company for inspection, provided that this is mentioned in the notice for the meeting.

9. Notice of a General Meeting, including any supplementary notice as referred to in paragraph 7 above, shall be given no later than on the forty-second day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted.
10. General Meetings shall be held in the municipality in which the Company's office is situated or in Amsterdam, the Hague or at Schiphol Airport in the municipality of Haarlemmermeer. Entirely without prejudice to the provisions of paragraph 4 of this Article, any resolution passed at a General Meeting held elsewhere - in or outside the Netherlands - shall be valid only if the entire issued and outstanding share capital is represented.

Chairman, secretary, minutes and recording of resolutions of the General Meeting

Article 22.

1. The Board of Managing Directors shall appoint one of the Managing Directors or another person as chairman of the General Meeting. If the Board of Managing Directors has not designated a chairman, the General Meeting shall appoint a person as chairman from among the Managing Directors present at the meeting. If all Managing Directors are absent and the Board of Managing Directors has not designated another person as chairman, the General Meeting shall appoint the chairman of the General Meeting. The chairman shall designate the secretary.
2. The secretary of the General Meeting shall keep minutes of the proceedings at the General Meeting unless a notarial record is prepared thereof. Minutes shall be adopted and in evidence of such adoption shall be signed by the chairman and the secretary of the General Meeting.
3. The chairman of the General Meeting and each Managing Director may at any time give instructions that a notarial record of the proceedings at the General Meeting be prepared at the expense of the Company. The notarial record shall be co-signed by the chairman of the General Meeting.
4. If the Board of Managing Directors was not represented at the General Meeting, its chairman shall forthwith notify the Board of Managing Directors of the resolutions adopted.
5. The Board of Managing Directors shall keep a record of the resolutions adopted. The records shall be available at the offices of the Company for inspection by the shareholders and the usufructuaries to whom the voting rights accrue. Upon request, each of them shall be provided with a copy or extract of such records at no more than cost.

Meeting rights and admittance.

Article 23

1. The Persons with Meeting Rights and the Persons with Voting Rights are entitled to admittance to the General Meeting. The Managing Directors and the Supervisory Board Members of the Company also are entitled to admittance, with the exception

- of any Managing Director or Supervisory Board Member who has been suspended and admittance shall further be granted to any person whom the chairman of the General Meeting concerned has invited to attend the General Meeting or any part of that meeting. The auditor who has been assigned to audit the Annual Accounts, referred to in paragraph 5 of Article 27, shall be authorised to attend and address the General Meeting deciding on the adoption of the Annual Accounts.
2. If a shareholder or usufructuary wishes to attend any General Meeting by proxy, he must issue a written power of attorney for that purpose, which power of attorney must be presented to the chairman of the General Meeting concerned.
 3. A Shareholder or holder of Meeting Rights is only entitled to attend the General Meeting in person, or represented by a person holding a written power of attorney, to address the General Meeting and, in as far they have voting rights, to vote at the General Meeting, if he has lodged documentary evidence of his voting rights. The requirement of a written power of attorney is also met if the proxy is recorded electronically.
 4. The Board of Managing Directors may determine that those entitled to vote and/or attend the meeting shall be those who (i) are shareholders or holders of Meeting Rights on the twenty-eighth day before the General Meeting (the "record date") and (ii) are registered as such in a register designated by the Board of Managing Directors. The notice of a General Meeting shall further state the record date and where and the manner in which registration shall take place.
 6. Each Person with Voting Rights who is physically present at the General Meeting must sign the attendance list, stating his name and the number of votes that may be cast. The chairman of the General Meeting may determine that the attendance list must also be signed by other persons physically present at the General Meeting. Comparable measures may be adopted by the chairman of the General Meeting when a shareholder or holder of Meeting Rights attends the meeting electronically as provided in paragraph 7 of Article 21.
 7. Managing Directors and Supervisory Board Members shall as such have an advisory vote at the General Meeting.

Voting rights. Decision-making.

Article 24.

1. Each Share carries the right to cast one vote at the General Meeting.
2. In determining to which extent the shareholders cast votes, are present or are represented, or to which extent the share capital is represented, the Shares in respect of which no votes may be cast shall not be taken into account.
3. Unless the articles of association provide for a larger majority, or the affirmative vote of the Priority shall be required, all resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast.
4. Blank votes and invalid votes shall not be counted.
5. Votes on business matters - including proposals concerning the suspension, dismissal or removal of persons - shall, unless the chairman of the General Meeting decides to have a vote taken by ballot, be taken by voice, but votes on

the election of persons shall be taken by ballot, unless the chairman of the General Meeting decides on a different method of voting and none of the persons present at the meeting object to such different method of voting.

6. If in respect of a proposal other than the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provisions of the next following sentence of this paragraph - the proposal shall be deemed to be rejected.

If at an election of persons the vote is taken between more than two candidates and none of the candidates receives the absolute majority of votes, another vote - where necessary after an interim vote and/or a drawing of lots - shall be taken between the two candidates who have received the largest number of votes in their favour.

Meetings of holders of Shares of a specific class will be held as frequently and whenever such a meeting is required by virtue of any statutory regulation or any provision in these articles of association.

7. Upon convening a General Meeting the Board of Managing Directors may determine that votes which are cast prior to the General Meeting by electronic means of communication or by letter shall be treated the same as votes which are cast at the time of the meeting. These votes shall be cast not earlier than on the record date for the meeting as referred to at paragraph 4 of Article 23 above.
8. The chairman's decision at the meeting on the result of a vote shall be conclusive. The same shall apply to the contents of an adopted resolution, to the extent that the vote related to a proposal is not made in writing. If immediately after the chairman's decision its correctness is contested, there shall be a new free vote if the majority of the meeting or, if the original vote was not taken on a poll or by a ballot, any person present who is entitled to vote, so requires. Such new vote shall override the legal consequences of the original vote.
9. In the General Meeting no votes may be cast in respect of a Share held by the Company or a subsidiary and no votes may be cast in respect of a Share the depositary receipt for which is held by the Company or a subsidiary. However, the holders of a right of usufruct on Shares held by the Company or a subsidiary are not excluded from their right to vote, if the right of usufruct was granted prior to the time such Share was held by the Company or such subsidiary. Neither the Company nor a subsidiary may cast votes in respect of a Share on which it holds a right of usufruct or a right of pledge.

Decision-making outside a meeting.

Article 25.

Unless there are legal entities or persons, who are entitled to the rights which the law assigns to the holders of depositary receipts issued with the cooperation of the Company, any resolution which shareholders entitled to vote can pass at a General Meeting may also be passed by them outside a meeting, provided that they all express themselves in writing in favour of the proposal concerned and that prior thereto they have consulted the Managing Directors and Supervisory Board Members. The persons

who have passed a resolution outside a meeting shall immediately inform the Board of Managing Directors of that resolution.

Meetings of the Priority.

Article 26.

1. The Board of Managing Directors as well as one or several holders of Priority Shares shall be each authorised to call a meeting of holders of Priority Shares.

The term of notice of such meeting must be at least forty-two (42) days before the day on which the meeting is held.
2. Admittance to the meeting of holders of Priority Shares shall be given to:
 - a. the holders of Priority Shares;
 - b. usufructuaries of Priority Shares who are entitled to vote;
 - c. each Managing Director and Supervisory Board Member; and
 - d. any other persons who have received an invitation to attend the meeting.
3. Without prejudice to the preceding provisions of this Article, the provisions of Articles 21 up to and including 25 shall apply *mutatis mutandis* to the meetings of holders of Priority Shares.

Financial Year. Annual accounts. Auditor. Audit Committee. Adoption.

Article 27.

1. The financial year of the Company shall be equal to the calendar year.
2. Each year, within the statutory term after the end of the Company's financial year, save where this term is extended up to a maximum term as stipulated by law by the General Meeting on account of special circumstances, the Board of Managing Directors shall draw up annual accounts as referred to in section 361 of Book 2 (the “**Annual Accounts**”), a management report on that financial year as referred to in section 391 of Book 2 (the “**Management Report**”) and any additional information to the extent that this information is required.
3. The Annual Accounts shall be signed by all Managing Directors and all Supervisory Board Members. If the signatures of one or more of the Managing Directors and/or one or more of the Supervisory Board Members are missing, this and the reason for such absence shall be stated.
4. The Company shall ensure that the Annual Accounts and, if required, the Management Report and the additional information as mentioned in paragraph 1 of this Article shall be available at the office of the Company as soon as possible but not later than as from the date of notice calling the General Meeting intended for the discussion and approval thereof. Said documents shall be open to the inspection of the shareholders at the office of the Company and copies thereof may be obtained by them free of charge.

5. The General Meeting shall instruct a statutory auditor to audit the Annual Accounts prepared by the Board of Managing Directors in accordance with section 393, paragraph 3, of Book 2. The instruction may be given to a firm in which chartered accountants work together. If the General Meeting fails to issue the instructions to an auditor, the Board of Managing Directors is authorised to do so or, if the Board of Managing Directors also fails to issue such instructions, the Supervisory Board is authorized to do so. The instructions issued to the auditor may only be revoked by the General Meeting for valid reasons and in accordance with Article 392, paragraph 2, of Book 2. The auditor shall report the findings of the audit to the Board of Managing Directors and the Supervisory Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.
6. The Supervisory Board shall appoint from its members an audit committee (the “**Audit Committee**”), consisting of three (3) members. At least one member of the Audit Committee shall be a financial expert and will have relevant knowledge and experience in the field of financial reporting or auditing annual accounts. The Audit Committee may, with due observance of these articles of association and applicable law, adopt regulations providing for the essential rules relating to its operations.
7. The Annual Accounts shall be adopted by the General Meeting.

Profits and losses.

Article 28.

1. The profits of the Company shall be at the disposal of the General Meeting.
2. The Company may distribute profits only if and to the extent that its shareholders' equity is greater than the sum of the paid and called-up part of the issued capital and the reserves which must be maintained by virtue of the law.
3. Dividends may be paid only after approval and adoption of the Annual Accounts which show that they are permitted.
4. For the purposes of determining the allocation of profits any Shares held by the Company and any Shares of which the Company has a pledge or usufruct shall not be taken into account.
5. The General Meeting may resolve to declare interim dividends. A resolution to declare an interim dividend from the profits realised in the current financial year may also be passed by the Board of Managing Directors with the approval of the Supervisory Board.

Dividend payments as referred to in this paragraph may be made only if the provisions of paragraph 2 of this Article have been satisfied as evidenced by an interim statement of assets and liabilities as referred to in section 105, paragraph 4, of Book 2.

6. Unless the General Meeting sets a different term for that purpose, dividends shall be made payable within thirty days after they are declared.

7. A General Meeting declaring a dividend may direct that it is to be satisfied wholly or partly by the distribution of assets.
8. Any deficit may be set off against the statutory reserves only if and to the extent that the law shall permit.
9. Dividends which have not been claimed upon expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.
10. Distributions from reserves which the Company is not required to maintain by law shall also be permitted. The provisions of paragraphs 1 through 9 shall be applicable mutatis mutandis.

Amendment of articles of association. Merger. Demerger.

Article 29.

A resolution resulting in the amendment or elimination of the matters mentioned in Articles 4 (Capital), 10 (Issue of Shares), 13 (Reduction of Capital) of the articles of association or any resolution which would otherwise impair the powers of the Priority under the articles of association or its existence in any way or form, shall require the prior approval of the Priority. In addition, a resolution to amend the articles of association or a resolution for a merger or a resolution for a demerger in the terms of Part 7 of Book 2, or for the dissolution of the Company, may be passed by the General Meeting only by a majority of at least two thirds of the votes cast, representing more than one-half of the issued and outstanding share capital, and with the additional approval of the Priority.

Winding up and liquidation.

Article 30.

1. The General Meeting shall have the power to resolve to dissolve the Company, provided with due observance of the requirement laid down in Article 29.
2. Unless otherwise resolved by the General Meeting or unless otherwise provided by law, the Managing Directors of the Company shall be the liquidators of the Company.
3. The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the shareholders in proportion to that part of the par value of the Shares which each one has paid on his Shares by virtue of calls made upon the shareholders.
4. After completion of the liquidation the books, records and other data-carriers of the dissolved Company shall for a period of seven years remain in the custody of the person whom the liquidators have appointed for that purpose in writing.

Finally, the following statement was made:

- (A) The capital of the Company issued at this conversion and amendment of the articles of association is 3,971,364 euro (EUR three million nine hundred seventy-one thousand three hundred sixty-four), divided into 1,985,681 (one million nine hundred eighty five thousand six hundred eighty one) Ordinary Shares, numbered 1 up to and including 1,985,681, of a par value of 2.00 euro (EUR two) each, and one (1) Priority Share numbered PR1 of a par value of EUR 2.00.
- (B) The conversion and amendment of the articles of association of the Company is effected by this Deed and shall come into force on the day following the day on which this Deed is executed.

To this Deed shall be attached the originals or copies of:

- a. the resolution to convert the Company and to amend the articles of association and to authorise said individual to execute the Deed;
- b. the statement of [____], notary in [____].
- c. the auditor's report as mentioned in Article 335m paragraph 3 of Book 2.

Closing statement

I, civil law notary, stated and explained the substance of this deed and pointed out the consequences of the contents of this deed to the said individual, who is known to me, civil law notary. The said individual then declared that the said individual had noted the contents of this deed and that the said individual agreed therewith and did not want the complete deed to be read out. Subsequently, this deed, which was executed in Amsterdam, was, immediately after it had been read aloud in part, signed by the said individual and by me, civil law notary, on the date first above written.