

Informal Translation of the Articles of Association
of Direct Wonen N.V., established at The Hague,
as they will read after the Amendment of the Articles of Association in accordance
with the Deed of Amendment dated 25 April 2007

CHAPTER I

Definitions.

Article 1.

In the present articles of association the following terms will be understood to mean
as follows:

- a. Shares: the parts in which the authorized capital of the Company has been divided in the articles of association;
- b. Shareholders: holders of Shares;
- c. General Meeting: the general meeting of Shareholders;
- d. Limited Right: a right derived from a more comprehensive right which is encumbered with the limited right;
- e. Board: the body charged with the management of the Company;
- f. Depository Interests: the depository interests representing Shares issued by Capita IRG Trustees Limited, held in electronic form in CREST;
- g. Depository Receipts: depository receipts issued for Shares. Depository Interests shall not be deemed included in this definition of Depository Receipts, except when such term is used in the following articles: article 3.2, article 5.10, article 8.3, article 8.4, article 30, article 31.1.6 and article 34, in which articles the term Depository Receipt(s) shall be deemed to include the Depository Interest(s);
- h. Holders of Depository Receipts: holders of Depository Receipts issued with the cooperation of the Company as well as those persons who, as a result of a right of usufruct or a right of pledge created on a Share, hold the rights granted by law to holders of depository receipts issued with the cooperation of a company. Holders of Depository Interests shall not be deemed included in this definition of Holders of Depository Receipts, except when such term is used in article 30.5 and article 31.1.6, in which articles the term Holders of Depository Receipt(s) shall be deemed to include the holders of Depository Interest(s);
- i. Annual Accounts: the balance sheet and the profit and loss account of the Company with the explanatory memorandum;
- j. Company: the legal entity to which the present articles of association relate.

CHAPTER II

Name. Registered office.

Article 2.

- 2.1. The name of the Company is **Direct Wonen N.V.**

2.2. The Company has its registered office in The Hague.

Object. Support prohibition.

Article 3.

3.1. The object of the Company is:

- a. the incorporation and acquisition of, the participation in, the cooperation with and the management (including holder activities) of other enterprises and/or companies, whether or not with the same or a similar objective as that of the company or of which the objectives may entail the promotion of the company's objectives as defined before, as well as the financing (or arrange for the financing), also by means of the furnishing of securities and the granting of loans or arrange for the provision of monies, as well as taking out loans and/or arrange for the withdrawal of monies, of or to, respectively, other enterprises and/or companies, in particular those with which the company is affiliated in a group;
- b. the performance of the management and consulting practice in the broadest sense;
- c. the acquisition of property, the control, operation, encumbrance and the alienation of immovable property, securities, investment certificates and other assets - including rights of intellectual property - that by their nature may be a source of income, as well as the performance of any other commercial, industrial and financial act, all this in the broadest sense;
- d. the entering into agreements whereby the Company binds itself as surety or joint and several debtor, in particular - but not exclusively - for enterprises and/or companies with which the company is affiliated in a group.

Within the scope of its objectives, the company may perform any act related to these objectives in the broadest sense or any act that may be conducive to that, both for its own account and for the account of third parties.

3.2. With a view to the purchase or acquisition by others of Shares in its capital or Depository Receipts, the Company may not grant loans, provide security, give a price guarantee, warrant performance in any other manner or bind itself severally or otherwise beside or in behalf of others.

The prohibition will not be applicable in case the Shares or Depository Receipts will be purchased or acquired by or in behalf of employees of the Company or of a group company as referred to in section 2:24b of the Civil Code.

CHAPTER III

Capital.

Article 4.

- 4.1. The authorized capital amounts to four million euros (€ 4,000,000.-) and is divided into two hundred million (200,000,000) Shares, numbered 1 up to and including 200,000,000, each Share at a nominal amount of two eurocents (€ 0.02).

Issue of Shares.

Article 5.

- 5.1. The General Meeting will be competent to adopt a resolution for the issue of Shares and to fix the price and additional conditions.
- 5.2. The General Meeting may designate the Board as the body competent to adopt resolutions for the issue of Shares and to fix the price and additional conditions for a fixed period not exceeding five (5) years.
On such designation the number of shares which may be issued must be specified.
A designation may not be withdrawn, unless laid down otherwise in the relative resolution.
- 5.3. The designation of the Board as the body competent to adopt resolutions for the issue of Shares as referred to in paragraph 2, may be extended each time for a maximum period of five (5) years in a resolution of the General Meeting. In the extension the number of Shares that may be issued will be fixed.
An extension granted in a resolution of the General Meeting may not be withdrawn, unless laid down otherwise in the relative resolution.
- 5.4. In case the designation of the Board as the body competent to adopt resolutions for the issue of Shares will end, Shares may only be issued in accordance with a resolution of the General Meeting, without prejudice to the designation of an other corporate body by the General Meeting.
- 5.5. The provisions in paragraphs 1 to 4 inclusive will be correspondingly applicable to the granting of rights to purchase Shares but will not be applicable to the issue of Shares to a person exercising an already previously acquired right to purchase Shares.
- 5.6. Unless it concerns shares as referred to in section 2:86c of the Civil Code, the issue of a Share shall furthermore require a deed destined for said purpose passed before a civil-law notary in the Netherlands at which all parties concerned will be involved.
- 5.7. Without prejudice to the provisions in section 2:80 subsection 2 of the Civil Code, Shares shall never be issued below par.
- 5.8. In case a Share is purchased, the nominal amount shall be paid on it and also, in case the Share will be purchased at a higher amount, the difference between said amounts, without prejudice to the provisions in section 2:80 subsection 2 of the Civil Code.

- 5.9. Payment on Shares shall be made in money, insofar as no other contribution will have been agreed upon.
- 5.10. Payment in foreign currency will be permitted in case the Company will consent to this. Payment in foreign currency will fulfil the obligation for payment for the amount against which the amount paid may be exchanged freely into euro. The rate of exchange on the day of payment will be decisive. The Company may desire payment against the rate of exchange on a certain date within two (2) months before the last day on which payment shall have been made, provided the Shares or Depository Receipts will be included in the official list of a Stock Exchange outside the Netherlands forthwith after the issue.
- 5.11. Without prior permission of the General Meeting, the Board will be competent to enter into legal acts relating to the contribution on Shares other than in money and other legal acts mentioned in section 2:94 subsection 1 of the Civil Code.
- 5.12. The provisions in sections 2:96 and 2:97 of the Civil Code will furthermore be applicable to the issue of Shares, the conditions of issue and the granting of rights to purchase Shares.
- 5.13. The provisions in sections 2:80, 2:80a, 2:80b and 2:94b of the Civil Code will furthermore be applicable to the payment on Shares and the contribution on Shares other than in money.

Pre-emptive right.

Article 6.

- 6.1. In case Shares will be issued against payment in money, every Shareholder will hold a pre-emptive right in proportion to the aggregate amount of his Shares, without prejudice to the provisions in the present article.
In case a Shareholder to whom such a pre-emptive right will accrue, will not or will not fully make use of said right, the released part of the pre-emptive right will accrue to the other Shareholders in a similar manner.
In case said Shareholders will jointly not or not fully make use of the pre-emptive right, the body competent to issue Shares, with respect to the released part, will be free to choose the parties to whom the Shares will be issued – possibly at a higher price.
- 6.2. A Shareholder will not hold a pre-emptive right on Shares that will be issued against a contribution other than in money and Shares that will be issued to employees of the Company or a group company.
- 6.3. The pre-emptive right may be limited or excluded by virtue of a resolution adopted by the General Meeting.
- 6.4. The pre-emptive right may also be restricted or excluded by the Board if, by a resolution of the General Meeting, it was designated and authorised to restrict or exclude such pre-emptive right.

The designation may be extended, from time to time, for a period not exceeding five (5) years.

The designation is only valid as long as the designation to the Board as referred to in article 5 paragraph 2 is valid.

Unless the designation provides otherwise, it may be withdrawn.

- 6.5. If less than fifty percent of the issued capital is represented at the General Meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the General Meeting to restrict or exclude the pre-emptive right or to make a designation.
- 6.6. The provisions in section 2:96a of the Civil Code will furthermore be applicable to pre-emptive rights.

Publication of the resolution for the issue of Shares and for the designation.

Article 7.

- 7.1. Within eight (8) days after a resolution for the issue of Shares or for the transfer of the relative power, the Board will deposit the full text of the resolution at the office of the Trade Register.

Within eight (8) days after each issue of Shares, the Board will report to the office of the Trade Register.

CHAPTER IV

Purchase of Shares held by the Company in its own capital.

Right of pledge on Shares held by the Company in its own capital.

Article 8.

- 8.1. Subject to the authorisation of the General Meeting, the Company may acquire paid-up Shares in its own capital gratuitously or in case:
 - a. the common equity, reduced by the price of acquisition, will not be smaller than the paid and claimed part of the capital, increased by the reserves that shall be kept by virtue of the law;
 - b. the nominal amount of the Shares to be acquired in its capital held or held in pledge by the Company itself or held by a subsidiary, will not exceed one tenth (1/10) part of the issued capital.

Decisive for the requirement under a. will be the amount of the common equity in accordance with the balance sheet lately confirmed, reduced by the price of acquisition of Shares and distributions from profits or reserves to others which the Company and its subsidiaries owed after the date of the balance sheet. In case a financial year will have lapsed for more than six (6) months without the Annual Accounts having been confirmed, any acquisition in accordance with the provisions in the present paragraph will not be permitted.

- 8.2. The Board may adopt a resolution for the alienation of Shares acquired by the

Company in its own capital.

- 8.3. The provisions in paragraph 1 of the present article will be correspondingly applicable to Depository Receipts.
- 8.4. The Company may only take Shares or Depository Receipts held by it in its own capital in pledge in case:
 - a. the Shares to be taken in pledge will have been paid up;
 - b. the nominal amount of the Shares to be taken in pledge and the Shares and the Depository Receipts held by the Company in its own capital already held in pledge will not exceed one tenth (1/10) part of the issued capital; and
 - c. the General Meeting will have approved the pledge agreement.

Capital reduction.

Article 9.

- 9.1. The General Meeting may adopt a resolution for the reduction of the issued capital by withdrawing Shares or by reducing the nominal amount of the Shares in an amendment of the articles of association.
- 9.2. A resolution for the reduction of the issued capital may only be adopted by at least a two thirds (2/3) majority of votes in a meeting at which at least fifty percent (1/2) of the issued capital is represented.
- 9.3. A reduction of the nominal amount of the Shares shall be effected on the basis of proportion on all Shares of the same category. The requirement of proportion may be deviated from with the consent of the Shareholders involved.
- 9.4. The convening notice for the General Meeting in which a resolution for capital reduction will be adopted, will state the aim of the capital reduction and the manner of implementation. In the resolution for capital reduction, the Shares to which the resolution relates shall be designated and the implementation of the resolution shall have been laid down.
- 9.5. The provisions in sections 2:99 and 2:100 of the Civil Code will furthermore be applicable to the reduction of the issued capital.

CHAPTER IV

Article 10.

- 10.1. All Shares will be registered.
- 10.2. Share certificates will not be issued.

Share register.

Article 11.

- 11.1. A share register will be held by or on behalf of the Company, which register will be kept up-to-date regularly and which fully or partly may consist of several copies and may be kept at several addresses, everything as will be decided by the Board. A part of the register may be kept abroad in order to satisfy foreign statutory requirements or the requirements set by a foreign

stock exchange.

- 11.2. The register will hold the following annotations with respect to each Shareholder: name, his address, as well as the other data which the law requires to be annotated, and also such additional data deemed desirable by the Board at the request of a Shareholder or otherwise.
- 11.3. The Board will decide on the form and the contents of the register with due observance of the provisions laid down in the first two paragraphs of the present article.
- 11.4. Upon request a Shareholder will gratuitously be provided with a written statement of everything the register states with respect to the Shares registered in his name, which statement may be signed on behalf of the Company by a special attorney designated for said purpose by the Board.
- 11.5. The provisions laid down in the preceding four paragraphs will be correspondingly applicable to those parties holding a right of usufruct or a right of pledge on one or several Shares.
- 11.6. The Board will be competent on behalf of the Company and its Shareholders to allow the register and the data stated therein to be inspected and also to provide any other data with respect to the direct or indirect Shareholdings of a shareholder of which the Company will have been notified by said Shareholder to the authorities charged with the supervision of and/or the trade in securities at a stock exchange in order to satisfy the statutory requirements or the requirements set by said stock exchange in case and insofar as said requirements will apply to the Company and its Shareholders in accordance with the listing of Shares on the relative stock exchange or in accordance with the registration of said Shares or in accordance with the registration of a tender of said Shares under the applicable securities legislation.
- 11.7. The provisions in section 2:85 of the Civil Code will furthermore be applicable to the share register.
- 11.8. The requests as referred to in this article 11 shall be submitted at an address or addresses to be designated by the Board and in any case at an address in the place with a Stock Exchange to which the securities of the Company are admitted.

Delivery of Shares

Article 12.

- 12.1. The issue and transfer of a Share or a Limited Right, require a deed executed before a civil-law notary officiating in the Netherlands, to which all persons involved are a party, unless it concerns shares as referred to in section 2:86c of the Civil Code.
- 12.2. The transfer of a Share or a Limited Right in accordance with the provisions of paragraph 1 of the present article shall, by operation of Dutch law, have

effect against the Company.

Save in the event that the Company itself is a party to the legal transaction, the rights accruing to the Share may not be exercised before the Company has acknowledged this legal transaction or before the deed of transfer is served upon it in accordance with Dutch law.

- 12.3. The provisions laid down in paragraph 1 of the present article will be correspondingly applicable to the apportionment of Shares in case of a division of any form of a community of property, the delivery of a Share as a result of the execution of a right of pledge, the creation, waiver and delivery of a right of usufruct on a Share and the creation and waiver of a right of pledge on a Share.

Right of usufruct and right of pledge on Shares.

Article 13.

- 13.1. The Shareholder will hold the voting right on the Shares on which a right of usufruct or a right of pledge has been created. In deviation from the provisions in the preceding sentence, the voting right will accrue to the usufructuary or the pledgee in case this will have been decided upon the creation of the right of usufruct or the right of pledge.
- 13.2. The Shareholder not holding the voting right and the usufructuary or pledgee holding the voting right, will hold the rights granted by law to holders of depository receipts issued with the cooperation of a company.
- 13.3. The rights granted by law to the holders of depository receipts issued with the cooperation of a company do not accrue to the usufructuary or the pledgee not holding the voting right.

CHAPTER V

The Board.

Article 14.

Powers.

- 14.1. The Company will be managed by a Board, with due observance of (a) Dutch law, (b) the present articles of association, and (c) any bye-laws laid down by the Board as referred to in paragraph 10 of the present article (the "**Bye-laws**").

Composition.

- 14.2. The Board will consist of at least three (3) but not more than ten (10) members. The General Meeting will fix the number of members the Board. The appointment, the dismissal and the suspension of members of the Board have been laid down in article 15 of the present articles of association. The General Meeting may grant the title "Executive member of the Board" or "Non-Executive member of the Board" to members of the Board. In case the title "Executive member of the Board" will be granted, the General Meeting will observe that from time to time the members of the Board who will

be granted said title will include the chief executive officer (CEO) and the chief financial officer (CFO) of the Company.

- 14.3. The chairman of the Board will be appointed by the General Meeting either from amidst the Non-Executive members of the Board or from amidst the Executive members of the Board, for a period ending on the first General Meeting held after the chairman has served for a period of three (3) years. The chairman may be reappointed or dismissed prematurely in such capacity by the General Meeting at all times.

Vacancies.

- 14.4. For as long as at least three (3) members of the Board will be in office, the remaining members of the Board may act despite the existence of a vacancy on the Board, but in case fewer than three (3) members of the Board will be in office, the remaining members of the Board or the only remaining member of the Board, will continue to be competent exclusively and solely in order to facilitate the appointment of such number of members of the Board as will be required to create a quorum.

Absence or inability to attend

- 14.5. In case of absence or inability to attend of one or several members of the Board, the other members of the Board or the sole member of the Board will temporarily be charged with the management of the Company. In case all members of the Board or the sole member of the Board will be absent or unable to attend, the General Meeting will make temporary arrangements to fill the vacancies on the Board.

- 14.6. **Meetings of the Board / decision-taking process.**

14.6.1. The Board may meet to deal with matters, suspend its meetings and make other provisions at its discretion. The Board will hold a meeting at least once every three (3) months (known as ordinary meetings). With due observance of the provisions in paragraph 6.6 of article 14, unless agreed upon otherwise by all members of the Board, ordinary meetings will be held in the Netherlands at a time and place agreed upon by the majority of the members of the Board who attended the previous ordinary meeting. Extraordinary meetings of the Board will be called by the chairman of the Board and will be convened by said chairman upon the request of two (2) members of the Board. Unless agreed upon otherwise by all members of the Board, extraordinary meetings will be held in the Netherlands at the place designated for the following ordinary meeting of the Board and, with due observance of the provisions with respect to the convening of meetings stipulated in the present articles of association, at a date and a time as fixed by the chairman of the Board (which date, in case of an extraordinary

meeting called at the request of at least two (2) members of the Board of Management as laid down hereinbefore, will be within ten (10) days of any date stated in such a request).

- 14.6.2. In each meeting of the Board and with respect to each resolution submitted to the Board, each member of the Board will hold the right to cast one (1) vote. All resolutions submitted in any meeting of the Board will be adopted by an ordinary majority of votes cast in such a meeting. In case votes will be equally divided, the proposal will be deemed to have been rejected.
- 14.6.3. In case the Board will allow this or will make the relative request, accountants, consultants, advisers and staff members will be allowed to attend meetings of the Board and to address said meetings but they will not be allowed to cast votes.
- 14.6.4. Unless all members of the Board holding the right to receive convening notices for such a meeting, will waive said right, all convening notices for all meetings of the Board will be sent at the latest ten (10) days in advance (or five (5) days in advance in case of meetings via the telephone) to all members of the Board, together with an agenda of the subjects to be considered in such a meeting, as well as all documents to be sent out or presented to them. Matters not put on such an agenda, may not be considered at such a meeting without the permission of an ordinary majority of the members of the Board in office at the time. A convening notice for a meeting of the Board will be deemed to have been sent in a legally valid manner to a member of the Board, in case it will have been issued to him personally or will have been sent by fax, e-mail or commercial courier service to the address, fax number or e-mail address stated by such member of the Board for the purpose of calling him to attend meetings. Any convening notice or resolution sent via a commercial courier service will be deemed to have been delivered on the date of its actual delivery and any convening notice or resolution issued or sent by fax will be deemed to have been delivered on the date of despatch of the fax and the acknowledgement of receipt (electronically or otherwise) will have been received. A member of the Board may waive the right to be called to attend a meeting either in advance or afterwards. Within not more than ten (10) days after each such meeting, a certified copy of the minutes of the relative meeting will be sent to each member of the Board.
- 14.6.5. No meeting of the Board may start with the consideration of matters or deal with matters unless a quorum will be present at such a

meeting. For said purpose a quorum of the Board will consist of three (3) members of the Board, including at least one (1) member of the Board with the title "Executive member of the Board" and two (2) members of the Board with the title of "Non-Executive member of the Board". In case no quorum of the members of the Board will be present in a meeting of the Board convened in a legally valid manner, the meeting will be adjourned for two (2) office days at the same place and time.

- 14.6.6. In case a meeting of the Board cannot start with the consideration of matters or cannot consider matters on account of the lacking of a quorum, the chairman of the Board may call a meeting of the Board which will be held by telephone, electronic or other means of communication as will be necessary to enable all persons taking part in the meeting to communicate with each other simultaneously and directly, subject to the provision that a meeting held in such a manner cannot consider any matter in a legally valid manner unless at least four (4) members of the Board, including at least two (2) Non-Executive members of the Board will take part in such a meeting. In case such members of the Board will not be present as such, the meeting will be adjourned with due observance of the provisions in paragraph 6.5 of article 14 to the place in the Netherlands originally designated for said purpose.
- 14.6.7. The chairman of the Board will preside over each meeting of the Board. In case the chairman will not be present at a meeting within thirty (30) minutes of the time stated for the start of the meeting, the members of the Board present may appoint one of their number chairman of said meeting.
- 14.6.8. The meetings and activities of any committee, consisting of two (2) or more members of the Board, will be governed by the provisions with respect to arranging meetings and activities of the Board as included in the present articles of association, insofar as said provisions will be applicable and have not been replaced by any arrangements laid down by the Board.
- 14.6.9. A resolution of the Board will have been adopted in a legally valid manner without holding a meeting in case all members of the Board will have agreed to the relative proposal in writing. Such a resolution will be sent by fax or by commercial courier service to each member of the Board, who, in accordance with the provisions on the convening of meetings of the present articles of association, will be entitled to receive a notification of such a meeting. Such a resolution will take effect as at the moment when

the last written agreement will actually have been received by the Company. Such resolution may have been laid down in one (1) document or in various similar documents, each of them signed by one (1) or several members of the Board.

14.6.10. The members of the Board will ensure that minutes and records will be kept of each meeting of the Board.

Delegation of powers and duties of the Board.

14.7. With due observance of the relevant provisions of the Dutch law, the articles of association and any Bye-laws, the Board may entrust and grant each of its powers (but nothing exceeding such powers granted to the Board or powers which may be exercised by the Board on the ground of the articles of association) either jointly or with the exclusion of its own competence to one (1) or several members of the Board under such conditions and provisions and subject to such restrictions at its discretion or withdraw or change all or some of said powers from time to time in the course of which no person acting in good faith and without notification of such a withdrawal and change will be affected as a result thereof.

14.8. With due observance of the relevant provisions of the Dutch law, the articles of association and any Bye-laws, the Board may delegate one (1) or several of its powers to a committee or committees, consisting of such members of the Board or other persons at its discretion. In the performance of the powers delegated as such, a committee formed to that end will act in accordance with the rules imposed on it for said purpose or which will be imposed by the Board in said respect.

Powers of attorney of members of the Board.

14.9. A member of the Board may appoint another member of the Board to represent him and to cast votes on his behalf in a meeting of the Board, subject to the provision that a member of the Board appointed in such a manner:

- (i) will not hold the power to vote in such a meeting on behalf of the member of the Board by whom he has been appointed in case the member of the Board who appointed him will himself be present at the meeting; and
- (ii) with due observance of the provisions in (i) may vote in such a meeting on behalf of himself and the member of the Board who appointed him.

An appointment with due observance of the provisions in the present article:

- (i) will not have any effect unless the Company will have been notified thereof in writing by the member of the Board who appointed the other member; and
- (ii) may only be made with respect to a specific meeting or meetings as stated in the notification of appointment; and

- (iii) may each time be withdrawn by the member of the Board who appointed the other member by means of a written notification addressed to the Company.

Bye-laws.

- 14.10. With due observance of the relative provisions laid down in the present articles of association and the Dutch law – the Board may draw up Bye-laws, in which rules are given with respect to the policy to be conducted by and the decision-taking process of the Board. The Board will furthermore draw up Rules and Regulations which will satisfy the guidelines of corporate governance and best practice provisions applicable to companies whose securities have been listed for trading on the alternative investment market, a share market of the London Stock Exchange ("AIM").
- 14.11. In a division of tasks the Board may decide with which task each member of the Board will be charged more in particular.
- 14.12. Unless laid down otherwise here, the Board shall act in accordance with the directives of the General Meeting relating to the general lines of the financial and social policies to be conducted and the staff policy.

Indemnification.

- 14.13. The Company shall indemnify any person who is or was a member of the Board and who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than by or in the right of the Company) by reason of the fact that he is or was a member of the Board, or is or was at the request of the Company serving as a member of the board, management board or supervisory board of another company, partnership, joint venture, trust or other enterprise or entity, against all expenses (including attorney's fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful or outside of this mandate. The termination of any action, suit or proceeding by a judgement, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and not in a manner which he reasonably could believe to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- 14.14. The Company shall indemnify any person who is or was a member of the Board and who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right

of the Company by reason of the fact that he is or was a member of the Board, or is or was at the request of the Company serving as a member of the board, management board or supervisory board of another company, partnership, joint venture, trust or other enterprise or entity, against all expenses (including attorney's fees) actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the Company, unless and only to the extent that the court in which such action or proceeding was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to of Management indemnification against such expenses which the relevant court shall deem proper.

- 14.15. Expenses (including attorney's fees) incurred by a member of the Board in defending a civil or criminal action, suit or proceeding may and shall be paid by the Company in advance of the final disposition of such civil or criminal action, suit or proceeding upon receipt of an undertaking by or on behalf of the member of the Board to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company pursuant to this article.
- 14.16. Any indemnification payment on the basis of the preceding paragraphs shall be made by the Company at the first request of the member of the Board and after he has submitted proper evidence of the expenses, judgements, fines or amounts paid in settlement.
- 14.17. The Company may, to the extent authorised from time to time by the General Meeting, purchase and maintain insurance on behalf of any person who is or was a member of the Board or is or was at the request of the Company serving as a member of the board, management board or supervisory board of another company, partnership, joint venture, trust or other enterprise or entity, against any liability asserted against him and incurred by him in any such capacity or arising out of his capacity as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this article.

Prior approval.

- 14.18. The prior approval of the General Meeting will be required for resolutions of the Board on a major change of the identity or the character of the Company or the enterprise, including in any case:

- a. transfer of the enterprise or almost the entire enterprise to a third party;
- b. conclusion or severance of permanent cooperation of the Company or a subsidiary with an other legal entity or Company either as fully liable partner in a general partnership, in case said cooperation or severance will be of far-reaching importance to the Company; and
- c. taking or disposing of a participation in the capital of a company worth at least one third of the amount of the assets in accordance with the balance sheet with explanatory memorandum or, in case the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory memorandum in accordance with the latest adopted Annual Accounts.

14.19. The lacking of the approval as referred to in article 14.18 will not affect the power of representation of the Board or the members of the Board.

Appointment, dismissal and remuneration of the members of the Board.

Article 15.

15.1. With due observance of the provisions in paragraph 2 of article 14, the members of the Board will be appointed, suspended and dismissed by the General Meeting.

15.2. The membership of the Board ends with respect to a person in case he resigns from office in a written notification delivered at the address of the Company in accordance with the articles of association or presented in a meeting of the Board.

A member of the Board shall resign his position at the moment when one of the following events will occur:

- a. in case he loses free control of his property; or
- b. in case he is forbidden to act as a managing director on the ground of Dutch and/or English law.

15.3. The General Meeting shall determine the remuneration and the other employment conditions of the members of the Board, in accordance with the remuneration policy. The remuneration policy proposed for the next financial year and subsequent years shall be submitted to the General Meeting for adoption. Every material change in the remuneration policy shall also be submitted to the General Meeting for adoption.

Representation of the Company

Article 16.

16.1. The Company will be represented by the Board or by two (2) Executive members of the Board acting jointly.

16.2. With due observance of the relative provisions of the Dutch law, the articles

of association or any Bye-laws, the Board may appoint a company, firm or person attorney of the Company (with substitute powers of attorney) for such reasons and with such competence, authority and power of decision (which shall not exceed its own powers or the powers to be exercised by it) and for such periods and under such conditions and stipulations at its discretion and each such power of attorney may include such provisions relating to the protection of and interest of persons acting with such attorneys and of the attorneys at the discretion of the Board, and may also grant said attorneys the powers to grant all or some of said competence, authority and power of decision granted, to others. Their titles will be fixed by the Board.

Conflicting interest.

Article 17.

- 17.1. In case the Company will have a direct or indirect conflicting interest with one or several members of the Board as defined in paragraph 2 under (d) of the present article 17, the Company may nevertheless be represented by said member/members of the Board with due observance of the provisions in article 16. The General Meeting will invariably be competent to designate one (1) or several other persons for said purpose.
- 17.2. Notwithstanding the provisions of paragraph 1 of the present article 17, the following will be applicable to each member of the Board:
- a. Every member of the Board will notify the Board of any possible direct and/or indirect conflicting interest as soon as practically possible after having become aware of any such conflicting interest.
 - b. An Executive member of the Board may hold any other office or profitable position within the Company (with the exception of the position of accountant) in addition to his position as member of the Board, and may be paid such relative compensation (either by way of salary, commission, share in profit or otherwise) at the discretion of the Board.
 - c. Without prejudice to the provisions hereinbefore in article 17, paragraph 2, under (a), a member of the Board may act on behalf of himself or his office in a professional capacity for the Company (other than as accountant) and he or his firm will be entitled to a compensation for professional services as if he were not a member of the Board.
 - d. With due observance of the applicable provisions of the articles of association and the provisions of Dutch law, a member of the Board, despite his position, may be a party to or otherwise hold an interest in, any transaction or arrangement with the Company or in which the Company is an interested

party in any other manner, be a managing director or other officer in, or be employed by, or be a party to, any transaction or arrangement with, or otherwise be an interested party in, any corporate body established by the Company or in which the Company holds an interest or with which the Company intends to enter into an agreement.

CHAPTER VI

General Meeting: time and place.

Article 18.

- 18.1. Within six (6) months after the end of the financial year, the annual the General Meeting will be held.
- 18.2. The agenda for said meeting will in any case include the following items:
 - a. the annual report;
 - b. confirmation of the Annual Accounts;
 - c. discharge from liability to the members of the Board for the management conducted in the past year;
 - d. the determination of the appropriation of profits.
- 18.3. Extraordinary General Meetings will be held whenever this will be deemed desirable by the Board or one or several Shareholder(s).
Extraordinary General Meetings will furthermore be held as soon as one or several Shareholders and/or Holders of Depository Receipts jointly representing at least one/tenth (1/10) of the issued capital will submit the relative request in writing to the Board with precise statement of the subjects to be considered.
- 18.4. General Meetings will be held in The Hague, Amsterdam or in Haarlemmermeer (Schiphol Airport). In a meeting held elsewhere, valid resolutions may only be adopted in case the entire issued capital will be represented.

General Meeting: convening notice.

Article 19.

- 19.1. The General Meeting will be called by the Board.
- 19.2. The convening notice will state the subjects to be considered.
In case one or several Shareholders or Holders of Depository Receipts alone or jointly representing at least one percent (1%) of the issued capital will have made written request for a subject to be considered, said subject will be included in the convening notice in case the request will have been received by the Company not later than on the thirtieth day prior to the date of the meeting and provided this will not be opposed by any substantial interest.
- 19.3. The meeting will be convened not later than on the fifteenth day prior to the date of the meeting. In case said period will have been shorter or in case no convening notices will have been sent, valid resolutions may only be adopted

unanimously in a meeting at which the entire issued capital will be represented. The provisions in the preceding sentence will be correspondingly applicable to subjects not stated in the convening notice.

- 19.4. In case the convening notice will state a proposal for the amendment of the articles of association, a copy of the proposal, containing the verbatim text of the proposed amendment, shall simultaneously be deposited for perusal by Shareholders and Holders of Depository Receipts at the office of the Company until the end of the meeting.
- 19.5. A General Meeting will be called by placing an advertisement, which shall be placed in at least one (1) national newspaper in the Netherlands, and in accordance with the requirements applicable on the Company in each of the countries in which the Shares will have been admitted to an official listing at the request of the Company.

General Meeting: chairman and decision-taking process.

Article 20.

- 20.1. The General Meeting will be presided over by the chairman of the Board, who nevertheless, even when he himself will be attending the meeting, may charge another person in his place to preside over the meeting. In case of absence of the chairman of the Board, without him having charged another person with the chairmanship of the meeting, the General Meeting itself will appoint its chairman. The chairman will designate the secretary.
- 20.2. Unless a notarial record will be drawn up of the proceedings at the meetings, minutes of the proceedings will be kept. The minutes will be confirmed and in evidence thereof will be signed by the chairman and the secretary of the relative meeting or will be confirmed by a subsequent meeting; in the last-mentioned case, they will be signed by the chairman and the secretary of said subsequent meeting in evidence of confirmation.
- 20.3. The chairman of the meeting and furthermore each member of the Board may at any time grant the assignment for a notarial record to be drawn up for account of the Company.

Article 21.

- 21.1. All Shareholders and other parties holding the right to cast votes and to attend the meetings will hold the right to attend the General Meeting, to address said meeting and to cast votes. Every other party holding the right to attend the meetings but not entitled to cast votes will also hold the right to attend the General Meeting and to address said meeting, but will not hold the right to cast votes.
- 21.2. In order to be able to exercise the rights mentioned in the first paragraph of the present article, the Shareholders and the other parties holding the right to attend the meetings shall notify the Company in writing of their intention in this respect, at the latest on the date and furthermore at the place stated in

the convening notice. They may only exercise the rights referred to at the meeting for the Shares and Depository Receipts which both on the date stated above and on the date of the meeting will be registered in their names, unless the provisions in paragraph 4 of the present article will be applicable.

- 21.3. The Company shall provide the Shareholders and other parties holding the right to attend meetings who will have notified the Company of their intention in accordance with the provisions in the preceding paragraph, with an admission ticket for the meeting.
- 21.4. The Board will be competent to decide that with respect to a meeting of Shareholders, the persons who will be deemed to be parties holding the right to cast votes or to attend meetings will be those who, at a time to be fixed by the Board (the Registration date), will hold said rights and will have been registered as such in one or several registers designated by the Board. The Registration date may not be set at a date earlier than the thirtieth day prior to the date of the General Meeting. In case the Board will fix a Registration date, said date will be stated in the convening notice for the General Meeting as well as the manner in which parties holding the right to cast votes or to attend meetings may have themselves registered and the manner in which they may exercise their rights.
- 21.5. In case the rights to cast votes or to attend meetings in accordance with paragraph 2 of the present article will be exercised by an attorney authorised in writing in accordance with article 22 paragraph 1, in addition to the notification, the warrant of attorney shall have been received at the latest at the moment stated in paragraph 4 of the present article.

Article 22.

- 22.1. Shareholders and other parties holding the right to attend meetings may have themselves represented by means of a written power of attorney, which power of attorney shall be presented in order to be admitted.
- 22.2. The chairman of the relative meeting will decide on all matters relating to the admission to the General Meeting, exercising the voting right and all other matters relating to the General Meeting.

Article 23.

- 23.1. In the General Meeting every Share will carry the right to cast one vote. Abstentions and invalid votes will be regarded as votes not cast.
- 23.2. Insofar as the law or the articles of association will not prescribe a larger majority, all resolutions will be adopted by an absolute majority of the votes cast.
- 23.3. The chairman will decide on the manner of voting and also on the possibility of voting by acclamation, subject to the provision that, in case so desired by one of the parties present and holding the right to vote, votes on appointment, suspension and dismissal of persons will be cast by sealed unsigned ballot

papers.

- 23.4. In case of an equality of votes in a ballot on the appointment of persons, no resolution will be adopted.
- 23.5. In case votes will be equally divided in a ballot on other subjects, the proposal will have been rejected.
- 23.6. The members of the Board will hold the right to attend the General Meetings and as such will hold an advisory vote in the General Meetings.

Decision-taking process outside meetings.

Article 24.

- 24.1. The General Meeting may also adopt resolutions without a meeting having been held, provided the members of the Board have been granted the opportunity to render advice on the proposal. Said manner of adopting resolutions is not possible in case there are Depository Receipts issued with the cooperation of the Company.
A resolution adopted outside a meeting shall only be valid in case it has been adopted in writing and by a unanimous vote of all Shareholders holding the right to vote.
- 24.2. Those who have adopted a resolution outside a meeting shall forthwith notify the Board of the resolution.

CHAPTER VII

Financial year. Annual statements of account.

Article 25.

- 25.1. The financial year of the Company shall be concurrent with the calendar year.
- 25.2. Within five (5) months after the end of the financial year – apart from an extension of said period by a maximum of six (6) months by the General Meeting on the ground of special circumstances – the Board shall compile the Annual Accounts.
- 25.3. The Annual Accounts shall be signed by all members of the Board; in case any signature is lacking, the reason thereof shall be stated.

Accountant.

Article 26.

- 26.1. The Company may grant an accountant as referred to in section 2:393 Civil Code the assignment to audit the Annual Accounts compiled by the Board in accordance with the provisions in paragraph 3 of said section of the law, if the Company is obliged by law to do so. In case the law does not prescribe the appointment of an account, the Company may grant the assignment referred to in the preceding sentence to an expert other than an accountant.
- 26.2. The power to grant the assignment shall lie with the General Meeting. In case said meeting shall not proceed to do so, the relative power shall accrue to the Board. The assignment granted to the expert may be withdrawn at any time by the General Meeting and also by the party who granted the assignment.

- 26.3. The accountant shall report with respect to his audit to the Board and shall state the findings of his audit in a certificate with respect to the reliability of the Annual Accounts.

Profits and distribution of profits.

Article 27.

- 27.1. The profits shall be available to the General Meeting.
- 27.2. The Company may only make distributions of profits to Shareholders and other parties entitled to the profits susceptible to distribution, insofar as the common equity exceeds the paid and claimed part of the capital increased by the reserves that must be kept in accordance with the law.
- 27.3. Profits will be distributed after confirmation of the Annual Accounts, evidencing this to be permissible.
- 27.4. With due observance of the provisions in paragraph 2 of the present article and as evident from an interim specification of assets and liabilities, the General Meeting, on a proposal of the Board, may adopt a resolution for the payment of an interim dividend. Said specification of assets and liabilities will relate to the position of the equity of the Company at the earliest as at on the first day of the third month in which the resolution for payment will be announced. It will be drawn up with due observance of valuation methods deemed acceptable according to generally accepted standards. The specification of assets and liabilities will include the amounts to be allocated to the reserves in accordance with the law or the articles of association. They shall be signed by the members of the Board; in case the signature(s) of one or several of them is lacking, the reason thereof shall be stated. The Company shall deposit the specification of assets and liabilities at the office of the Trade Register within eight days after the resolution for payment is announced.
- 27.5. With due observance of the provisions in paragraph 2 of the present article, the General Meeting, on a proposal of the Board, may adopt a resolution for distributions to the charge of the reserves that shall not be kept by virtue of the articles of association or the law.
- 27.6. The claim of a Shareholder for distribution shall cease to exist upon expiry of a period of five (5) years.

Availability for payment.

Article 28.

- 28.1. Dividends and other profit distributions shall be made payable on a date to be fixed by the Board within four weeks after said amounts will have been fixed.
- 28.2. Dividends and other distributions on Shares shall be payable at the address or addresses in the Netherlands to be fixed by the Board and also at at least one address in each of the other countries where the securities of the Company have been listed on a Stock Exchange.

- 28.3. The Board may fix the manner of payment with respect to distributions on Shares in cash.
- 28.4. Payments in cash, in case and insofar as said payments will have been made payable outside the Netherlands, shall be paid in the currency of the country concerned, calculated at the rate of exchange of the Amsterdam Stock Exchange (Euronext) at the end of the day prior to the date on which the decision for payment is taken. In case and insofar as the Company on the first day on which the payment has become payable will not be able to make the payment at the designated place outside the Netherlands due to government measures or other extraordinary circumstances beyond its control, the Board will be competent to designate one or several places in the Netherlands instead. In said case the provisions in the first sentence of the present paragraph will no longer be applicable.
- 28.5. The party entitled to dividends and other payments on Shares will be the party in whose name the Share will have been registered at the date to be fixed by the Board with respect to each payment for the various categories of Shares.
- 28.6. Any notifications relating to payments as well as those relating to dates and places as referred to in the preceding paragraphs of the present article, will be published in the Netherlands in at least one national newspaper and abroad in at least one newspaper in each of those countries in which the securities have been admitted to an official listing at the request of the Company and in addition in such manner as deemed desirable by the Board.
- 28.7. Payments in cash not collected within five years and two days after having become payable will revert to the Company.
- 28.8. In case of a distribution in the form of Shares, the Shares not claimed within a period to be fixed by the Board will be sold for account of the parties entitled who will not have claimed the Shares. Afterwards the net proceeds of such sale will continue to be available to the parties entitled in proportion to the rights of each of them; however, the right to the proceeds will expire in case and insofar the proceeds will not have been claimed within thirty years after the date on which the payment became payable.
- 28.9. In case of a distribution on Shares in the form of Shares, said Shares shall also be entered in the share register.
- 28.10. The provisions in paragraph 5 will be correspondingly applicable with respect to payments – including pre-emptive rights in case of Shares being issued – subject to the provisions in section 2:96a of the Civil Code.

Amendment of the articles of association. Merger. Division. Dissolution. Liquidation.

Article 29.

- 29.1. A resolution for the amendment of the articles of association, merger, division

or dissolution of the Company may be adopted by the General Meeting on a relative proposal of the Board.

- 29.2. In case of dissolution of the Company, the Company will be liquidated by the members of the Board, unless the General Meeting will designate other persons for said purpose.
- 29.3. During the liquidation, the provisions of the present articles of association will continue to be effective as much as possible.
- 29.4. The balance remaining after payment of the debts shall be distributed to the Shareholders in proportion to the holdings of Shares of each of them.
- 29.5. The accounting records, documents and other data carriers of the Company shall be kept for a period of seven (7) years by the person who will have been designated for said purpose by the General Meeting.

Mandatory takeover bid

Article 30.

- 30.1. From the date of, and during the period that, Shares or Depository Interests in the Company are admitted to trading on AIM, or any successor of AIM, and subject to paragraph 18 of this article, the provisions of the present article 30 shall be in effect.
- 30.2. For the purpose of this article, the following words and expressions have the meanings set forth below:
 - 30.2.1. **“acting in concert”** means actively co-operating, pursuant to an agreement or understanding (whether formal or informal), through the acquisition of Securities of the Company, to obtain or consolidate Control (as defined below) of the Company;
 - 30.2.2. **“beneficial ownership”** means, with respect to a security, sole or shared voting power (which includes the power to vote, or to direct the voting of, such security) and/or investment power (which includes the power to dispose, or to direct the disposition of, such security), whether direct or indirect, and whether through any contract, arrangement, understanding, relationship, or otherwise;
 - 30.2.3. **“Control”** means a holding or aggregate holdings of securities representing thirty percent (30%) or more of the Voting Rights (as defined below) of the Company, irrespective of whether the holding or holdings gives de facto control;
 - 30.2.4. **“interest”** in a person means beneficial ownership of any securities of such person;
 - 30.2.5. **“Offer”** means a written offer made in accordance with paragraph 3 and 5 to 9 of this article and may, subject to paragraph 3 and 5 to 9, include an offer to consummate a takeover, merger or consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, Court scheme (including a plan of reorganization

under insolvency or bankruptcy laws), or offer by a parent company for shares in its subsidiary;

- 30.2.6. **“Offeror”** has the meaning given to it in paragraph 3 and includes persons wherever organised or resident;
- 30.2.7. **“Offer Period”** means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that (i) a holding, or aggregate holdings, of Shares or Depository Interests carrying thirty percent (30%) or more of the Voting Rights of the Company is for sale or that (ii) the Board is seeking potential offers to acquire Control of the Company, will be treated as the announcement of a possible Offer for purposes of determining the applicable Offer Period;
- 30.2.8. **“person”** means any individual, firm, partnership, association, Company, limited liability company, or other entity;
- 30.2.9. **“public disclosure”** means disclosure in a press release or in a document filed by the Company with AIM (if Shares or Depository Interests are listed on AIM at such time) or furnished to all Shareholders and Holders of Depository Interests;
- 30.2.10. **“Security”** means, any security with respect to an issued Share in the Company or a derivative with respect to a Share, including but not limited to Depository Receipts, Depository Interests, options to acquire Shares, Depository Receipts or Depository Interests and subscription rights and convertible securities which include a right to acquire Shares, Depository Receipts or Depository Interests; and
- 30.2.11. **“Voting Rights”** means all the voting rights attributable to the issued and outstanding Shares of the Company which are currently exercisable at a meeting of shareholders.

30.3. When:

- a. any person acquires, whether by a series of transactions over a period of time or not, Securities which (taken together with Securities held or acquired by persons acting in concert with such person) represent thirty percent (30%) or more of the Voting Rights; or
- b. any person who, together with persons acting in concert with such person, holds not less than thirty percent (30%) but not more than fifty percent (50%) of the Voting Rights and such person, or any person acting in concert with such person, acquires additional Securities which will increase his percentage of the Voting Rights,

then such person and any person acting in concert with such person (each such person referred to below as “the “**Offeror**”) shall extend an Offer, on the basis set out in paragraph 5 to 9 of this article, to the holders of all issued and outstanding Shares and Depository Interests. Offers for different classes of Shares or Depository Interests must be comparable.

- 30.4. The taking of an option to acquire Securities will be deemed to constitute the acquisition of Securities giving rise to the obligation to make an Offer under paragraph 3 of this article where the relationship and arrangements between the parties concerned is such that effective Control of the Company has passed to the taker of the option. The acquisition of voting rights, or general control of them, as distinct from the associated Securities, itself will be deemed to be an acquisition of the associated Securities.
- 30.5. Each member of a group of persons acting in concert that constitutes an Offeror will have a joint and several obligation to extend an Offer.
- 30.6. In respect of any Offer(s) made under paragraph 3 of this article:
 - a. such Offer(s) must be conditional only upon the Offeror having received acceptances in respect of Securities which, together with Securities acquired or agreed to be acquired before or during the Offer, will result in the Offeror and any person acting in concert with it holding Securities representing more than fifty percent (50%) of the Voting Rights; and
 - b. no acquisition of Securities which would give rise to the obligation to make an Offer under paragraph 3 of this article may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other condition, consent or arrangement.
- 30.7. An Offer must be unconditional if the Offeror holds Securities representing more than fifty percent (50%) of the Voting Rights before the Offer is made.
- 30.8. An Offer must, in respect of each class or series of Shares or Depository Interests, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the Offeror for Shares or Depository Interests of that class or series during the Offer Period and within twelve (12) months prior to its commencement. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than thirty (30) days and, if the Offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the Offer must remain open for not less than fourteen (14) days after the date on which it would otherwise have expired.
- 30.9. When Shares or Depository Interests have been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer

under paragraph 3 of this article, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation.

- 30.10. In calculating the price paid for Shares or Depository Interests, stamp duty and broker's commission, if any, shall be excluded.
- 30.11. If Shares or Depository Interests have been acquired in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under paragraph 3 of this article, the price paid for such Shares or Depository Interests will be established by reference to the middle market price of such listed securities on the applicable market on the date of such acquisition.
- 30.12. If Shares or Depository Interests are admitted to trading on AIM and have been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the price paid for such Shares or Depository Interests will normally be established by reference to the middle market price of such Shares or Depository Interests on AIM at the close of business on the day on which the relevant exercise or conversion notice was submitted. If, however, the convertible securities, warrants, options or subscription rights were acquired during the Offer Period or within twelve months prior to its commencement, they will be treated as if they were purchases of the underlying Shares or Depository Interests at a price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion or exercise terms).
- 30.13. In the event that any Director of the Company (or any of his or her affiliates) sells Securities to a purchaser as a result of which the purchaser is required to make an Offer under paragraph 3 of this article, such Director must ensure that as a condition of the sale the purchaser undertakes to fulfill its obligations under paragraph 3 of this article. In addition, subject to paragraph 17 of this article, such Director shall not resign from the Board until the first closing date of the Offer or the date when the Offer becomes or is declared wholly unconditional, whichever is the later.
- 30.14. No Offeror or nominee of an Offeror may be appointed to the Board, nor may an Offeror exercise the Voting Rights represented by the Securities held by such Offeror, until public disclosure of the Offer has been made.
- 30.15. If an issue of new Securities by the Company as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under paragraph 3 of this article, the obligation may be waived by an independent vote of the Shareholders not affiliated or acting in concert

with the allottees of the new Securities. The requirement for an Offer under paragraph 3 of this article may also be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the proposed allottee(s) of the relevant new Securities (nor affiliated or acting in concert with such proposed allottee(s)). If an underwriter incurs an obligation under paragraph 3 of this article unexpectedly, for example as a result of an inability to complete a distribution of Securities, this obligation may be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the underwriter(s) (nor affiliated or acting in concert with such underwriter(s)).

- 30.16. If an Offeror shall fail to comply with paragraph 3 and paragraph 6 to 9 of this article, or shall fail to comply with such Offeror's obligations under the Offer, and shall persist in such failure after written notice from the Company to such person or persons, the Board may:
- a. require such person or persons to provide such information as the Board considers appropriate;
 - b. make an award for costs against the Offeror;
 - c. determine that some or all of such Securities acquired in breach of paragraph 3 and paragraph 6 to 9 of this article be sold;
 - d. direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or
 - e. direct that no dividends shall be paid in respect of all or any of the Shares or Depository Interests held by the Offeror.

The restrictions in (d) and (e) of this paragraph may be lifted at the discretion of the Board, and shall be lifted when:

- the Shares or Depository Interests subject to such restrictions are proved to the reasonable satisfaction of the Board to have been sold to a new beneficial owner that is not affiliated or acting in concert with the Offeror;
- such Shares or Depository Interests have been sold pursuant to an Offer made to all Shareholders and Holders of Depository Interests on terms which do not differentiate between such holders; or
- the provisions of this article relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.
- If a Director is affiliated with an Offeror, he or she shall forthwith vacate his or her office if his or her resignation is requested by notice tendered at a meeting of the Board by all other Directors who are not so affiliated. For purposes hereof, like notices signed by each such Director shall be effective as a single notice signed by all

such Directors.

- If any provision of this article or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then
- such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent,
- the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction, and
- the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this article 30. Each provision of this article 30 is separable from every other provision of this article 30, and each part of each provision of this article 30 is separable from every other part of such provision

30.17. A Shareholder who holds at least ninety five percent (95%) of the issued Shares can start a squeeze out procedure in order to acquire all issued Shares in accordance with section 2:92a of the Civil Code.

Disclosure of interests in Shares

Article 31.

31.1. For the purposes of articles 31, 32 and 33:

- 31.1.1. “**Relevant Share Capital**” means the issued Share capital of any class carrying rights to vote in all circumstances at General Meeting; and for the avoidance of doubt (i) where the Share capital is divided into different classes of Shares, references to Relevant Share Capital are to the issued Share capital of each such class taken separately and (ii) the temporary suspension of voting rights in respect of Shares comprised in issued Share capital of any such class does not affect the application of this article in relation to interests in those or any other Shares comprised in that class;
- 31.1.2. “**interest**” means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any Shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject to) and without limiting the meaning of “interest” a person shall be taken to have an interest in a Share if:
 - a. he enters into a contract for its purchase by him (whether for

- cash or other consideration); or
 - b. not being the registered holder, he is entitled to exercise any right conferred by the holding of the Share or is entitled to control the exercise or non-exercise of any such right; or
 - c. he is a beneficiary of a trust where the property held on trust includes an interest in the Share; or
 - d. otherwise than by virtue of having a interest under a trust, he has a right to call for delivery of the Share to himself or to his order; or
 - e. otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the Share or is under an obligation to take an interest in the Share; or
 - f. he has the right to subscribe for the Share
- whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or otherwise and evidenced in writing or not. It shall be immaterial that a Share in which a person has an interest is unidentifiable.
- 31.1.3. a person is taken to be interested in any Shares in which his spouse or any infant child or stepchild of his is interested and in this context, "infant" means a person under the age of eighteen (18) years;
- 31.1.4. a person is taken to be interested in Shares if a company is interested in them and:
- a. that body or its Directors are accustomed to act in accordance with his directions or instructions; or
 - b. he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that company, PROVIDED THAT (1) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for the purposes of article 31.1.4(b) above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this article a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled;
- 31.1.5. a transfer of Shares is an "excepted transfer" if, but only if:
- a. it is a transfer by way of, or in pursuance of, acceptance of a

takeover offer for the Company meaning an offer to acquire all the Shares, or all the Shares (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates; or

- b. a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the Shares to a person that is not connected with a Shareholder and with any other person appearing with or to be interested in the Shares; or
- c. a transfer in consequence of a sale made through the AIM or any stock exchange outside the United Kingdom on which Shares are normally traded; and

31.1.6. Shares include Depository Receipts and Shareholders include the Holders of Depository Receipts;

31.1.7. a reference to “**DTR**” means a reference to the Rules set out in the United Kingdom Disclosure Rules and Transparency Rules Sourcebook as they will read from time to time;

31.1.8. “**Financial Instruments**” shall have the meaning ascribed to it in the glossary to the United Kingdom Financial Services Authority Handbook of Rules and Guidance, as it will read from time to time.

Notification of interest in Shares

Article 32.

32.1. A Shareholder shall notify the Company of the percentage of voting rights which he, she or it holds in respect of the Relevant Share Capital or through any direct or indirect holding of Financial Instruments (or through a combination of such holdings) where the percentage of his, her or its voting rights reaches, exceeds or falls below the threshold of three percent (3%) and each one percent (1%) thereafter.

Such a notification shall include the information provided for in rule 5 of the DTR, and shall be made without delay.

32.2. Members of the Board and any person connected with them within the meaning of section 346 of the United Kingdom Companies Act 1985 shall notify the Company in writing of all transactions conducted on his own account in the Company’s Shares or derivatives or other Financial Instruments relating to those Shares which he would be required to notify to the Company if the Company’s Shares were admitted to trading on a regulated market pursuant to DTR rule 3.

Such a notification shall include the information and be made within the period required by DTR rule 3.

32.3. Where a person authorises another (the “agent”) to acquire or dispose of, on

his behalf, interests in Shares comprised in the Relevant Share Capital, he shall secure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed on him by this article with respect to his interest in that Share capital.

- 32.4. If it shall come to the notice of the Executive members of the Board that any Shareholder has not, within the requisite period made or, as the case may be, procured the making of any notification required by this article, the Company may (at the absolute discretion of the Executive members of the Board) at any time thereafter by notice (a "**Restriction Notice**") to such Shareholder direct that, in respect of the Shares in relation to which the default has occurred (the "**Default Shares**" which expression shall include any further Shares which are issued in respect of any Default Shares), the Shareholder shall not be entitled to be present or to vote on any question (either in person or in proxy), at any General Meeting or separate meeting of the holders of any class of Shares of the Company, or to be recognised in a quorum or to sign a written resolution.
- 32.5. Where the Default Shares represent at least twenty-five/hundredth (0.25) per cent. in nominal value of the issued Shares of their class, then the restriction notice may additionally direct that in respect of the Default Shares:
- 32.5.1. any dividend or any part of a dividend or other amounts payable in respect of the Default Shares be withheld by the Company, which has no obligation to pay interest on the same, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them; and/or
- 32.5.2. where an offer of the right to elect to receive Shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company any election made thereunder by such Shareholder in respect of such Default Shares shall not be effective; and/or
- 32.5.3. no transfer of any of the Shares held by any such Shareholder shall be recognised or registered by the Executive members of the Board unless: (1) the transfer is an excepted transfer; or (2) the Shareholder is not himself in default as regards supplying the requisite information required under this article and, when presented for registration the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Executive members of the Board to the effect that after due and careful enquiry the Shareholder is satisfied that none of the Shares, the subject of the transfer are Default Shares.

- 32.6. The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate the notice.
- 32.7. Any Restriction Notice shall have effect in accordance with its terms from the date it is given until not more than seven (7) days after the Executive members of the Board are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Shareholder. The Company may (at the absolute discretion of the Executive members of the Board) at any time give notice to the Shareholder cancelling or suspending for a stated period the operation of a Restriction Notice in whole or part.

Request for information

Article 33.

- 33.1. The Executive members of the Board shall have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person other than the Shareholder (an "**Interested Party**") who has any interest in the Relevant Share Capital held by the Shareholder and the nature of such interest.
- 33.2. Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Executive members of the Board shall determine.
- 33.3. The Company shall maintain a register of interested parties as if the register of interested parties was the share register and whenever in pursuance of a requirement imposed on a Shareholder as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 33.4. The Executive members of the Board may be required to exercise their powers under article 33.1 on the requisition of Shareholders of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.
- The requisition must:
- (i) state that the requisitionists are requiring the Company to exercise its powers under this article;
 - (ii) specify the manner in which they require those powers to be exercised; and
 - (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the registered office.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the duty of the Executive members of the Board to exercise their powers under article 33.1 in the manner specified in the requisition.

33.5. If any Shareholder has been duly served with a notice given by the Executive members of the Board in accordance with article 33.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Executive members of the Board may in their absolute discretion at any time thereafter serve a notice (a “**Direction Notice**”) upon such Shareholder as follows:

33.5.1. a Direction Notice may direct that, in respect of:

- (i) the Shares comprising the Shareholder account in the Register which comprises or includes the Shares in relation to which the default occurred (all or the relevant number as appropriate of such Shares being the “**Default Shares**”); and
- (ii) any other Shares held by the Shareholder;

the Shareholder shall have no right to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by Shareholdership in relation to meetings of the Company or of the holders of any class of Shares; and

33.5.2. where the Default Shares represent at least twenty-five/hundredth (0.25) per cent. of the class of Shares concerned, then the direction notice may additionally direct that:

- (i) in respect of the Default Shares, any dividend or part thereof which would otherwise be payable on such Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder;
- (ii) no transfer other than an excepted transfer (as set out in article 31.1.5) of any of the Shares held by such Shareholder shall be registered unless:

- (1) the Shareholder is not himself in default as regards supplying the information requested; and
- (2) the transfer is of part only of the Shareholder’s holding and when presented for registration is accompanied by a certificate by the Shareholder in a form satisfactory to the Executive members of the Board to the effect that after due and careful enquiry the Shareholder is satisfied that

no person in default as regards supplying such information has an interest in any of the Shares the subject of the transfer.

The Company shall send to each other person appearing to have an Interest in the Shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

- 33.6. If Shares are issued to a Shareholder as a result of that Shareholder holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are Default Shares in respect of which the Shareholder is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Shareholder as such Default Shares. For this purpose, Shares which the Company procures to be offered to Shareholders pro rata (or pro rata ignoring fractional entitlements and Shares not offered to certain Shareholders by reason of legal or practical problems associated with offering Shares outside the United Kingdom) shall be treated as Shares issued as a result of a Shareholder holding other Shares in the Company.
- 33.7. Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Member by means of an excepted transfer as set out in article 31.1.5. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven (7) days thereafter) the Executive members of the Board shall procure that the restrictions imposed by articles 33.5 and 33.6 above shall be removed and that dividends and other monies withheld pursuant to article 33.5.2(i) above are paid to the relevant Shareholder.
- 33.8. For the purpose of this article:
- 33.8.1. a person shall be treated as appearing to be interested in any Shares if the Shareholder holding such Shares has given to the Company a notification which either (a) names such person as having an interest in Relevant Share Capital or (b) fails to establish the identities of those having an Interest in Relevant Share Capital in the Shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may have an interest in the Relevant Share Capital;
- 33.8.2. the prescribed period in respect of any particular Shareholder is twenty-eight (28) days from the date of service of the said notice in accordance with article 33.1 except where the Default Shares

represent at least twenty-five/hundredth (0.25) per cent. of the class of Shares concerned in which case such period shall be fourteen (14) days.

- 33.9. Any Shareholder who has given notice of an Interested Party in accordance with article 33.2 who subsequently ceases to have any party interested in his Shares or has any other person interested in his Shares shall notify the Company in writing of the cessation or change in such interest and the Executive members of the Board shall promptly amend the register of interested parties accordingly.

Article 34.

- 34.1. The General Meeting shall adopt a code on dealing in Shares and Depository Receipts by members of the Board. Amendment of this code shall be subject to approval of the General Meeting.

Article 35. transitory provision

- 35.1. The company's first financial year shall end on the thirty-first day of December two thousand six.

Article 36.

Use of electronic means of communication.

- 36.1. Any notice or other document or information sent or supplied by or to the Company (including the convocation of General Meeting), by or to a Shareholder, or by or to any person entitled to enjoy or exercise all or any specified rights of a Shareholder in relation to the Company, may be sent or supplied as an electronically sent, readable and reproducible message, in accordance with the provisions of Book 2 of the Dutch Civil Code.
- 36.2. A Shareholder can attend General Meetings by electronic means of communication, are allowed to speak in the meeting and use their voting rights. The Board can adopt rules with specific conditions for the use of electronic means of communication.
- 36.3. Votes that are electronically cast prior to a General Meeting, but not earlier than thirty (30) days for such meeting, are considered to be equal to votes that are cast during the meeting.