

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION OF PEPCO GROUP N.V.

articles of association

1. interpretations

general meeting the corporate body formed by shareholders and other holders of meeting rights;

annual accounts a balance sheet with profit and loss account and the explanatory notes thereto, drawn up in accordance with applicable legislation and regulations;

in writing (or **written**) includes electronic means of communication that can be reproduced;

holders of meeting rights shareholders, holders of depository receipts to whom meeting rights accrue, as well as usufructuaries and pledgees to whom meeting rights accrue; and

meeting rights the right to attend and address the general meeting either in person or by means of a written proxy.

2. name and official seat

1. The name of the company is:

Pepco Group N.V.

2. The company has its official seat in Amsterdam, the Netherlands.
3. The place of effective management of the company is in London, the United Kingdom.

3. objects

The objects of the company are to perform holding and financing activities, in the broadest meaning, and in relation thereto to acquire, to hold, to encumber and to alienate any type of asset (including registered property), liabilities and property rights for its own account, and for the benefit of group entities and third parties. The activities include borrowing, lending funds, issuing bonds, promissory notes and other letters of credit as well as rendering guarantees, providing security and otherwise binding itself for the obligations of others.

4. capital

The authorised capital amounts to seventeen million two hundred and fifty thousand euros (€ 17,250,000) and is divided into one billion seven hundred twenty-five million

(1,725,000,000) shares with a nominal value of one eurocent (€ 0.01) each, numbered consecutively from 1 onwards.

5. shares

1. All shares are registered. No share certificates shall be issued.
2. When a share belongs to a community of property, the company shall allow only one person, designated by the persons concerned, to exercise the rights attributable to such share.
3. The board of directors shall keep a register including the names and addresses of all shareholders. The register may be kept in an electronic form. The board of directors may appoint a registrar to keep the register on behalf of the company.
4. Shares that are part of a collective deposit or a book-entry deposit of shares, must be recorded in the register in the name of the relevant intermediary or the Central Securities Depository of Poland (*Krajowy Depozyt Papierów Wartościowych S.A.*), together with the date as per which they belong to the collective deposit or the book-entry deposit.
5. Holders of shares that are not part of a collective deposit or a book-entry deposit of shares, shall promptly inform the board of directors, or the registrar if applicable, in writing of any changes of their details in the register.
6. The board of directors, and the registrar if applicable, shall be authorised to disclose information and data contained in the register and/or have the same inspected to the extent that this is requested to comply with applicable legislation or rules of a stock exchange where the company's shares are listed from time to time.

6. right of usufruct and right of pledge

1. The shares may be encumbered with a right of usufruct or right of pledge.
2. The board of directors, or the registrar as applicable, shall include the names and addresses of all usufructuaries and pledgees in the register. Usufructuaries and pledgees shall promptly inform the board of directors, or the registrar as applicable, in writing of any changes thereof.
3. The shareholder shall be entitled to exercise the voting rights attributable to shares in respect of which a usufruct has been created or which have been pledged. However, the voting rights shall accrue to the usufructuary or pledgee if this has been stipulated at the creation of the usufruct or pledge. The shareholder who has no voting rights and the usufructuary or pledgee who does have the voting rights shall have the rights which the law confers upon holders of depository receipts issued for shares with the company's co-operation. The rights referred to in the foregoing sentence shall not accrue to the usufructuary or pledgee of shares who has no voting rights.

7. depository receipts

The company cannot lend its cooperation to the issuance of depository receipts (*certificaten van aandelen*) for shares in its share capital.

8. issuance of shares

1. The general meeting is authorised to issue shares and to grant rights to subscribe for shares. The general meeting may delegate that authority to the board of directors. The general meeting shall, for as long as any such delegation to the board of directors is in force, no longer have authority to itself decide on the issuance of shares.
2. A resolution of the general meeting to issue shares or to delegate that authority to the board of directors, can only be adopted at the proposal of the board of directors.
3. The resolution of the general meeting to delegate the authority shall specify the maximum number of shares that can be issued under such delegation and the duration of the delegation, which shall not be for more than five (5) years. The delegation of authority may be extended from time to time for periods not exceeding five (5) years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
4. Within eight (8) days after the adoption of a resolution of the general meeting to issue shares or to delegate such authority to the board of directors, the company shall deposit the complete text of such resolution at the offices of the trade register. Within eight (8) days after the end of each quarter of the financial year, the company shall notify the trade register of each issuance of shares which occurred during such quarter, including the number of issued shares.
5. The resolution to issue shares or to grant rights to subscribe for shares shall stipulate the price and further conditions.
6. Neither the company nor its subsidiaries can subscribe to shares in the company (or depository receipts thereof) upon issuance. The company cannot grant itself rights to subscribe for its own shares.
7. The nominal amount of each share shall be paid-up upon issuance as well as any premium if the share is subscribed for at a higher price. The board of directors is authorised to resolve that shares are paid up from the company's distributable reserves.
8. Shares shall be paid up in cash. The board of directors is authorised to enter into legal acts for contributions on shares other than in cash without the prior approval of the general meeting.

9. pre-emptive rights

1. Upon issuance of shares, each shareholder shall have pre-emptive rights proportionate to the aggregate nominal amount of his shares. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of shares issued to directors or employees of the company or of a group company.
2. The issuance of shares with pre-emptive rights and the period during which such rights can be exercised shall be announced in the Dutch State Gazette (*Staatscourant*), in a nationally distributed daily newspaper and on the company's corporate website. The exercise period shall be at least two (2) weeks from the day of the announcement in the Dutch State Gazette (*Staatscourant*).

3. The pre-emptive rights may be restricted or excluded by the corporate body authorised to issue shares prior to each issuance. The delegation of authority shall end on the date on which the delegation of the authority to issue shares ends, whatever the circumstances.
4. A resolution of the general meeting to restrict or exclude the pre-emptive rights or to delegate that authority to the board of directors, can only be adopted at the proposal of the board of directors. The resolution of the general meeting shall require a majority of not less than two-thirds of the votes cast, if less than one-half of the company's issued and outstanding capital is represented at the meeting. Within eight (8) days after adoption of the resolution, the complete text thereof must be deposited at the offices of the trade register.
5. The provisions of this article apply accordingly to the issuance of rights to subscribe for shares. Shareholders shall not have pre-emptive rights in case of issuance of shares to a person exercising its previously acquired right to subscribe for shares.

10. acquisition of own shares

1. The company may acquire its own shares (or depository receipts thereof), provided that either such acquisition is made for no consideration (*om niet*) or that:
 - (a) the company's equity after deduction of the acquisition price for the relevant shares or depository receipts thereof, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law, and
 - (b) the aggregate nominal value of the shares or depository receipts thereof, which the company acquires, holds, holds in pledge or which are held by a subsidiary, does not amount to more than half of the company's issued share capital.

The acquisition of non-fully paid-up shares (or depository receipts thereof) is null and void.
2. Decisive is the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price for the relevant shares or depository receipts thereof and further reduced by the amount of the loans as referred to in article 13 (*financial assistance*), distributions of profits or on account of reserves to others, which have become due from the company and its subsidiaries after the balance sheet date. If more than six (6) months have passed since the end of a financial year without annual accounts having been adopted, an acquisition of its own shares by the company is not permitted.
3. Any acquisition of own shares (other than for no consideration) shall be permitted only if the general meeting will have authorised the board of directors to do so. A resolution of the general meeting to authorise the board of directors shall determine the number of shares or depository receipts thereof which may be acquired, the manner in which they may be acquired, the limits within which the price must be set and the duration of the authorisation, which shall not be for more than eighteen (18) months.
4. No authorisation by the general meeting is required, for an acquisition of own shares or depository receipts thereof for the purpose of transferring such shares or depository receipts to employees of the company or of a group company under a scheme

applicable to such employees, provided such shares or depository receipts thereof are quoted on the price list of a stock exchange.

5. A resolution of the general meeting to acquire own shares, can only be adopted at the proposal of the board of directors.
6. The board of directors shall be authorized to dispose of shares held by the company or depository receipts thereof.

11. capital reduction

1. The general meeting may, but only at the proposal of the board of directors, resolve to reduce the company's issued capital:
 - (a) by cancellation of shares; or
 - (b) by reducing the nominal value of shares by amendment of the articles of association, provided that the issued capital or the paid-up part of it will not drop below statutory minimum amount of issued and paid up share capital. The resolution of the general meeting must specify the relevant shares and state how the capital reductions is to be implemented.
2. A resolution to cancel shares may only relate to shares held by the company itself in its own share capital or for which it holds the depository receipts.
3. A reduction of the nominal value of shares without repayment is made pro rata on all shares. A partial repayment on shares shall only be possible by way of reduction of the nominal value of shares, which is to be effected in proportion to all shares.
4. The resolution of the general meeting requires a majority of at least two-thirds of the votes cast if less than half of the company's issued and outstanding capital is represented at the relevant meeting.

12. transfer of shares and creation of limited rights on shares

1. The transfer of shares (and the creation of a limited right on shares) requires a private instrument to be drawn up for that purpose and intended for such purpose and executed by the relevant parties.
2. The rights attached to a share can only be exercised after the company has acknowledged the legal act or the private instrument has been served upon it, unless the company is a party to the legal act.
3. The transfer of the rights of a participant with respect to shares which are included in a securities depository system shall be effected in accordance with the provisions of applicable law.

13. financial assistance

The company may not give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of shares or depository receipts thereof by others. The company may only give loans in this respect if the requirements of Section 2:98c of the Dutch Civil Code have been met. This prohibition shall not apply if the shares or

depository receipts thereof are subscribed for or acquired by or for employees of the company or of a group company. These provisions equally apply to subsidiaries.

14. board of directors

1. The board of directors shall consist of both executive directors having responsibility for the day-to-day management of the company as well as non-executive directors not having such day-to-day responsibility. The board of directors as a whole will be responsible for the strategy of the company.
2. The number of directors shall be determined by the board of directors. The number of executive directors must at all times be less than the number of non-executive directors. If the number of directors in office is less than the number determined by the board of directors, the board of directors shall remain competent, but the board of directors shall proceed to supplement the number of directors as soon as reasonably possible.
3. The general meeting shall appoint the directors upon a binding nomination prepared by the board of directors. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-thirds of the votes cast representing more than one-half of the company's issued share capital, following which the board of directors shall draw up a new binding nomination.
4. When a nomination for appointment of a person as an executive director is made, the following particulars shall be stated: age of the nominee and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of an executive director. The nomination must state the reasons on which it is based.
5. When a nomination for appointment of a person as a non-executive director is made, the following particulars shall be stated: age of the nominee, profession of the nominee, the number of shares he/she holds and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of a non-executive director. Furthermore, the names of the legal entities of which he/she is already a supervisory board member or a non-executive member of the board of directors shall be indicated; if those include legal entities which belong to the same group, a reference of that group will be sufficient. The nomination must state the reasons on which it is based.
6. Directors are appointed for a maximum term of three years at a time. Directors may be reappointed for up to two consecutive three year periods.
7. Each director may be suspended or dismissed at any time by the general meeting. Each executive director may also, at any time, be suspended by the board of directors. Such suspension may be discontinued by the general meeting at any time. A resolution of the general meeting to dismiss a member of the board of directors other than in accordance with a proposal of the board of directors shall require a majority of at least two-thirds of the votes cast representing at least one-half of the company's issued share capital.
8. Any suspension may be extended one or more times, but may not last longer than three (3) months in the aggregate. If at the end of that period no decision has been taken on termination of the suspension, or on dismissal, the suspension shall end.
9. The company shall have a policy in respect of the remuneration of the members of the board of directors, on proposal of the non-executive directors. Such remuneration

policy shall be adopted by the general meeting with a simple majority of votes every three years. The remuneration policy shall at least raise the items referred to in Section 2:135a paragraph 6 of the Dutch Civil Code, to the extent they concern the board of directors.

10. With due observation of the remuneration policy referred to in paragraph 9 of this article 14 above and the provisions of law, including those in respect of allocation of responsibilities between executive and non-executive directors, the board of directors may determine the remuneration for the directors in respect of the performance of their duties, provided that nothing herein contained shall preclude any directors from serving the company or any subsidiary or related company thereof in any other capacity and receiving compensation therefor.
11. In case of an award of shares or rights to subscribe for shares to directors, the general meeting must approve the number of shares and rights to subscribe for shares that may be awarded to the directors as well as the criteria under which they may be awarded to directors and how to deal with any changes thereto.
12. The company shall not grant its directors any personal loans, guarantees or the like unless in the normal course of business and, as it comes to the executive directors on terms applicable to the personnel as a whole, and after approval of the non-executive directors.

15. allocation of tasks and duties among the executive directors and the non-executive directors

1. The executive directors shall be entrusted with the management of the company.
2. It shall be the duty of the non-executive directors to supervise the management of the executive members of the board of directors and the general course of affairs in the company and the business connected with it. The non-executive directors shall assist the executive directors by giving advice.
3. In performing their respective duties both the executive directors as well as the non-executive directors shall act in the interest of the company and its affiliated enterprise.
4. Subject to paragraph 1 of article 14 and paragraphs 1 and 2 of this article 15, the board of directors shall establish rules which shall include an allocation of tasks amongst the executive directors and non-executive directors and which may provide for delegation of powers. In this context, the board of directors shall also determine the duties for which each executive director in particular shall be responsible. Such rules and allocation of duties must be put in writing.
5. The board of directors shall appoint one of its non-executive directors as chair of the board of directors. Furthermore, the board of directors may appoint one or more deputy chairs from among its other non-executive directors. The board of directors may grant titles to the executive directors, including but not limited to chief executive officer and chief financial officer.
6. The executive directors shall supply the non-executive directors in due time with the information required for the performance of their duties.

7. The non-executive directors may request assistance from experts. The costs of such assistance shall be for the account of the company.
8. The non-executive directors may decide that one or more non-executive directors and/or experts shall have access to the office and the other buildings and premises of the company and that such persons shall be authorised to inspect the books and records of the company.

16. meetings of the board of directors and decision-making process

1. The rules referred to in article 15, paragraph 4, shall further provide for the decision-making process and working methods of the board of directors as a whole, as well as of the executive directors and the non-executive directors separately in addition to the relevant provisions of these articles of association.
2. The executive directors and the non-executive directors respectively may adopt legally valid resolutions with regard to matters that fall within the scope of their respective duties referred to in article 15, paragraphs 1 and 2.
3. The non-executive directors shall meet together with the executive directors unless the non-executive directors wish to meet without the executive directors being present.
4. Authorised in writing, an executive director may only be represented by another executive director and a non-executive director may only be represented another non-executive director. A member of the board of directors may not act as proxy for more than one co-member.
5. All resolutions shall be adopted by the favourable vote of the majority of the relevant directors present or represented at the meeting, provided that the rules may contain specific provisions in this respect.
6. The board of directors shall in principle adopt resolutions in a meeting. Such meeting can be held physically, by phone or through other means of communication, provided each participant can be identified, directly participate in the proceedings and exercise its voting rights.
7. Each director is entitled to cast one vote (whereby blank votes do not count as being cast). In case of a tie, the chair, shall have the casting vote. The board rules may provide for further and more strict quorum or majority requirements.
8. Resolutions of the board of directors may also be adopted outside of a meeting in writing, provided that all directors in office (in respect of whom no conflict of interest exists as referred to in paragraph 9) have consented in writing to this manner of decision-making.
9. A director having a direct or indirect personal interest that conflicts with the interest of the company and its affiliated enterprise has a conflict of interest. Each director shall inform all other directors of a conflict of interest without delay. A director shall not participate in the deliberations and decision-making process in relation to an item if he has a conflict of interest with respect thereto. In such case, the other directors shall resolve the item. In case because of this no resolution can be adopted by the executive directors, the non-executive directors will resolve on the matter. In case because of this no resolution can be adopted by the non-executive directors, the board of directors will

resolve on the matter as if there were no conflict of interest within the meaning of the first sentence of this paragraph.

17. approval board of directors resolutions

1. The board of directors shall require the approval of the general meeting for resolutions concerning an important change in the company's identity or character, including in any case:
 - (a) the transfer to a third party of the business of the company or practically the entire business of the company;
 - (b) the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking off is of far-reaching importance to the company;
 - (c) the acquisition or disposal by the company or a subsidiary of an interest in the capital of a company with a value of at least one-third of the company's assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of the company.
2. The board of directors may require that certain resolutions be subject to approval of a certain majority of the non-executive directors, provided that these are clearly specified and in writing.
3. These approvals have internal effect only; the lack of approval does not affect the authority of the board of directors or the directors to represent the company.
4. A resolution of the general meeting on the delisting of the shares of the company from the Warsaw Stock Exchange or any foreign stock exchange must be taken by a majority of ninety per cent (90%) in a meeting in which at least half of the issued and outstanding capital is represented. If a different majority or quorum requirement is imposed by the laws applicable to the delisting of the company's shares from the Warsaw Stock Exchange, such different requirement shall be applied.

18. committees

1. The board of directors shall appoint from among its non-executive directors an audit committee, a remuneration committee and a nomination committee.
2. The board of directors shall have power to appoint any further committees, composed of directors and officers of the company and of group companies.
3. The board of directors shall determine the duties and powers of the committees referred to in the preceding paragraph of this article. For the avoidance of doubt, even though such committees act on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committees.

19. absence or prevention directors

1. If one or more executive directors is/are absent or prevented from performing their duties, the remaining executive director(s) shall be temporarily entrusted with the entire

management of the company. If all executive directors are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to the non-executive directors, with the authority to temporarily entrust the management of the company to one or more non-executive directors in particular and/or one or more other persons designated for this purpose.

2. If one or more non-executive directors is/are absent or prevented from performing their duties, the remaining non-executive director(s) shall be temporarily entrusted with the tasks and duties of the non-executive directors. If all non-executive directors are absent or prevented from performing their/its duties, the tasks and duties of the non-executive directors shall be temporarily entrusted to one or more other persons designated for this purpose by the general meeting.

20. representation

1. The authority to represent the company shall accrue to the board of directors as well as one executive director acting solely.
2. The board of directors may appoint individuals (*procuratiehouders*) with general or limited power to represent the company. Each of these individuals shall be able to represent the company with due observance of any restrictions imposed on him. The board of directors shall determine their titles.

21. indemnity

The company shall indemnify any and all of its directors, officers, former directors, former officers against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his or her capacity as director or officer of the company, except if the relevant person has been adjudged to be liable for wilful misconduct or gross negligence. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

22. general meeting

1. Each financial year at least one general meeting shall be held within six (6) months after the close of the financial year. Other general meetings shall be held as often as the board of directors deems necessary.
2. The agenda of the annual general meeting shall contain, *inter alia*, the following subjects:
 - (a) advisory vote of the remuneration report;
 - (b) discussion of the annual report;
 - (c) discussion and adoption of the annual accounts;
 - (d) other subjects presented for discussion by the board of directors and announced with due observance of the provisions of these articles of association, as for instance (i) release of the members of the board of directors

from liability; (ii) designation of the board of directors of the company as the competent body to issue shares; (iii) appointment of the external auditor; and/or (iv) authorisation of the board of directors to allow the company to acquire shares or depository receipts thereof in its own capital.

3. A general meeting shall be held in the municipality where the company has its official seat or in the municipality of Haarlemmermeer (including Schiphol Airport). A general meeting may be held elsewhere, provided that all holders of meeting rights consented thereto and all members of the board of directors have been given the opportunity to render their advice prior to such meeting.
4. Notice of each general meeting shall be placed on the company's corporate website observing a notice period of at least forty-two (42) days (excluding the day of the meeting), which notice shall remain directly and permanently accessible up to the general meeting and thereafter for a period of at least one year. Any communication to be addressed to the general meeting by virtue of law or these articles of association, may be either included in such notice or, to the extent provided for in such notice, on the company's corporate website and/or in a document made available for inspection at the office of the company and such other place(s) as shall be determined in the notice.
5. The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law. The notice convening a meeting will furthermore state the record date as well as the manner in which the shareholders and others with meeting rights may have themselves registered and the manner in which those rights can be exercised.
6. Shareholders who, alone or jointly, represent at least three percent (3%) of the issued share capital shall have the right to request the board of directors that items be placed on the agenda of the general meeting. These requests shall be honoured by the board of directors if such motivated request or proposal for a resolution is received by the company in writing at least sixty (60) days before the date of the meeting.

23. attendance

1. Each shareholder and each usufructuary or pledgee of shares to whom the voting rights accrue, shall be entitled to attend the general meeting, address that meeting and, to the extent applicable, exercise his right to vote, subject to due compliance with the requirements set out below.
2. Persons with the right to vote or attend meetings shall be considered those persons who have these rights at the record date which shall be the twenty-eighth (28th) day prior to the day of the meeting.
3. As a prerequisite to attending the meeting and, to the extent applicable, exercising voting rights, the persons entitled to attend the meeting shall be obliged to inform the board of directors in writing of their identity and their intention to attend (or be represented at) the general meeting. Such written notice must be received by the board of the directors ultimately at the date set for this purpose by the board of the directors and mentioned in the convening notice, which date may not be earlier than the seventh (7th) day prior to the general meeting.

4. Prior to being allowed admittance to a general meeting, each person entitled to vote or his proxy must sign the attendance list. The chair of the meeting may decide that the attendance list must also be signed by other persons present at the meeting. The chair of the meeting decides on admitting any other person to the meeting.
5. The directors, in their capacity, shall have the right to give advice in the general meeting. The accountant may be questioned by the general meeting in relation to his statement on the fairness of the annual accounts, and shall therefore be invited to attend the general meeting convened for the adoption of the annual accounts.

24. decision-making shareholders

1. The general meeting shall be chaired by the chair of the board of directors unless the board of directors determines otherwise.
2. All matters pertaining to the course of proceedings at the meeting will be decided by the chair of the relevant meeting. The general meetings shall be conducted in the English language.
3. Each share bears the right to cast one vote. No voting rights may be exercised for any share held by the company or by a subsidiary, nor for any share for which the company or a subsidiary holds the depository receipts. However, usufructuaries and pledgees of shares owned by the company or a subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the share was owned by the company or a subsidiary. The company or a subsidiary may not exercise voting rights for shares in respect of which it holds a usufruct or pledge.

Shares in respect of which the law or these articles of association determine that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.

4. To the extent the law or the articles of association do not prescribe otherwise, all resolutions shall be adopted by a majority of the votes cast irrespective of the part of the nominal share capital represented at the meeting. Blank and invalid votes shall not be counted as votes cast. In case of a tie of votes, the proposal is rejected.
5. All votes shall be cast in writing or electronically. The chair of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted. Voting by acclamation shall be permitted if none of the shareholders present objects. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers. The chair's decision at the meeting on the result of a vote shall be final and conclusive.
6. Minutes shall be kept of the proceedings at the general meeting by a person designated as secretary of the meeting by the chair. A draft of the minutes of the general meeting shall be made available no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted by the chair and the secretary of the meeting and as evidence thereof shall be signed by them. The chair may however determine that notarial minutes shall be prepared of the proceedings of

the meeting. In that case the official notarial record signed by the civil law notary shall be sufficient.

25. financial year and annual accounts

1. The financial year of the company shall run from the first day of October and end on the thirtieth day of September of the year thereafter.
2. Each year, within four (4) months after the end of the financial year, the board of directors shall draw up the annual accounts. Within this period the board of directors shall make the annual accounts together with the auditor's statement, including the board report and other statements if and when required by applicable law available for the shareholders.
3. The annual accounts shall be signed by all members of the board of directors. If the signature of one of them is missing, this shall be indicated in the annual accounts together with an explanation.
4. The company may, and if the law so requires shall, appoint an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts.
5. The general meeting shall adopt the annual accounts.
6. The company shall file the annual accounts within five (5) days following the adoption with the Dutch Authority for the Financial Markets. The adopted annual accounts shall in any event be published within twelve (12) months upon lapse of the financial year. The provisions of this paragraph do not apply in case of a statutory exemption.

26. distributions

1. All shares are equally entitled to the profits and reserves of the company. Any shares held by the company or by a subsidiary or any shares for which the company or a subsidiary hold the depository receipts, shall not be included for the calculation of the allocation and distribution of profits or reserves.
2. The company shall have a policy on reserves and dividends, which shall be determined and may be amended by the board of directors.
3. Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
4. From the profits, if any, as they appear from the adopted annual accounts, as adopted, the board of directors shall determine which part shall be reserved. The general meeting is authorised to, in whole or in part, distribute the profits remaining thereafter and to declare a distribution in kind.
5. The board of directors is authorised to declare (interim) distributions of profits or on account of a freely distributable reserve. For any interim distributions, interim accounts will have to be drawn up with a date not earlier the first day of the third month prior to the month in which the resolution to make the interim distribution is announced. Such interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the

trade register within eight (8) days after the day on which the resolution to make the interim distribution has been announced.

6. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in kind or in shares.
7. Distributions shall be made payable within four (4) weeks after declaration thereof. The board of directors may determine that entitled to distributions shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of distributions shall expire after five (5) years.

27. amendment of the articles of association

1. The general meeting is authorised to amend the articles of association. Each director is authorised to execute the notarial deed of amendment of the articles of association.
2. If a proposal to amend the articles of association is submitted to the general meeting, the verbatim text of the proposal shall be included in the convocation notice and be kept at the offices of the company for inspection by the holders of meeting rights.
3. A resolution of the general meeting to amend the articles of association, can only be adopted at the proposal of the board of directors.

28. dissolution and liquidation

1. The general meeting is authorised to dissolve the company. The executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code. Alternatively, the general meeting is authorised to appoint another party as liquidator.
2. A resolution of the general meeting to dissolve the company, can only be adopted at the proposal of the board of directors.
3. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible. The liquidation shall occur with due observance of the statutory objection period.
4. The general meeting shall designate a custodian who shall keep the books, records and other data carriers of the company for a seven-year term after the company has ceased to exist.
5. In case of a liquidation surplus, this shall be distributed to the shareholders in a manner proportionate to the aggregate nominal amount of their shares.
