

**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF**  
**JETIX EUROPE N.V.**

On the \*\* day of \*\* two thousand and nine appears before me, [\*\*] Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:

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The person appearing declares that on \*\* two thousand and nine the general meeting of shareholders of **Jetix Europe N.V.**, a limited liability company, with corporate seat in Rotterdam, the Netherlands and address at: 1217 SC Hilversum, the Netherlands, Bergweg 50, number trade register: 32076694, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that he / she amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: Jetix Europe N.V.

Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. the production and broadcasting of television programs and channels, the distribution of programming rights, trading of licenses and merchandise and conducting an on-line business including the Internet;
- b. the conduct of any kind of content businesses and the entertainment business for children and family;
- c. exploiting and trading in patents, trademarks, licenses, know-how and other intellectual and industrial property rights;
- d. exploiting and participating in, conducting the management of, in any other manner taking an interest in and financing other businesses, of whatever nature;
- e. taking out and granting loans and granting security, whether or not for debts of other parties and guaranteeing debts of third parties,

as well as everything related to the above or possibly conducive thereto, all in the broadest sense.

**Share capital and shares.**

**Article 3.**

- 3.1. The authorised share capital of the company amounts to eighty-seven million five hundred thousand euro (EUR 87,500,000). It is divided into three hundred and fifty million (350,000,000) shares of twenty-five eurocents (EUR 0.25) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may not with a view to the subscription or acquisition by others of shares in its share capital make loans, provide security, guarantee the price, give any other guarantee or assume liability, on a joint and several basis or otherwise, with or for others.
- 3.5. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions.  
A resolution by the board of management to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

**Issue of shares.**

**Article 4.**

- 4.1. The general meeting, or the board of management in the event that the board of management has been designated thereto by the general meeting, resolves on the issue of shares and determines the price and further terms and conditions of the issue. In the event that the board of management has been designated thereto, the general meeting cannot resolve on the issue of shares as long as such designation is in effect.
- 4.2. In the event that the board of management is designated as being authorized to resolve on the issue of shares, the number of shares that may be issued shall be stipulated in the designation. The designation shall also include the duration of the designation, which may not exceed a period of five years.  
The designation may each time be extended for a maximum period of five years. Unless stipulated otherwise in the designation, it cannot be withdrawn.
- 4.3. Within eight days of a resolution of the general meeting on the issue of shares or on designation of the board of management as being authorized to issue shares, the board of management shall deposit a full text of said resolution at the office of the Trade Register.  
Within eight days of each issue of shares, the board of management shall notify the office of the Trade Register thereof while stating the number.
- 4.4. Shares shall never be issued at a price below par.
- 4.5. Shares shall be issued by notarial deed, in accordance with the provisions set out in section 2:86 of the Civil Code.
- 4.6. The provisions of the preceding paragraphs of this article shall apply accordingly to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to a party exercising a previously acquired right to subscribe for shares.

**Pre-emption right.**

**Article 5.**

- 5.1. Upon issue of shares against payment in cash, each shareholder shall have a pre-emption right in proportion to the aggregate amount of his shares, subject to the provisions of paragraph 5 of this article and subject to the provisions set out in section 2:96a, subsection 1, third sentence of the Civil Code.
- 5.2. Pre-emption rights may not be separately disposed of.
- 5.3. If pre-emption rights exist in respect of an issue of shares, the general meeting or the board of management shall determine, with due observance of the provisions set out in this article and simultaneously with the resolution to issue shares, the manner in which and the period within which such pre-emption rights may be exercised. The length of that period shall be at least four weeks from the date the notification referred to in paragraph 4 of this article is sent.
- 5.4. The company shall notify all shareholders of an issue of shares in respect of which pre-emption rights exist and of the period of time within which such rights may be exercised.
- 5.5. Pre-emption rights may be limited or excluded by resolution of the general meeting. A resolution by the general meeting to limit or exclude pre-emption rights requires a majority of at least two thirds of the votes cast if less than fifty percent of the issued capital is represented at the meeting. The pre-emption right may also be restricted or excluded by the board of management, if the board of management is designated for that purpose by the general meeting for a period not exceeding five years; such designation may only be made in the event that the board of management has also been designated as being authorized to issue shares.  
The designation may each time be extended for a maximum period of five years; it shall cease to be applicable in the event that the designation of the board of management as being authorized to issue shares as referred to in article 4, paragraph 1, is no longer in effect.  
Unless stipulated otherwise in the designation - without prejudice to the provisions of the preceding sentence - it cannot be revoked.
- 5.6. The limitation or exclusion proposal shall contain a written explanation of the reasons for the proposal and the choice for the intended issue price.  
The company shall within eight days of a resolution of the general meeting to limit or exclude the pre-emption right file the complete text of the resolution with the Trade Register.
- 5.7. The provisions of this article shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

**Payment for shares.**

**Article 6.**

- 6.1. Shares shall only be issued against payment in full.
- 6.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 6.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

**Repurchase and disposal of shares.**

**Article 7.**

- 7.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the board of management may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 7.2. The board of management resolves on the disposal by the company of shares acquired in its share capital.

**Shareholders register.**

**Article 8.**

- 8.1. The board of management shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 8.2. The board of management shall make the register available at the office of the company for inspection by the shareholders and other holders of meeting rights.

**Transfer of shares.**

**Article 9.**

Any transfer of shares shall be effected by notarial deed, in accordance with the provisions set out in section 2:86 of the Civil Code.

**Notices of meetings and notifications.**

**Article 10.**

- 10.1. Notices of meetings to shareholders and other holders of meeting rights shall be sent to the addresses stated in the shareholders register. Every shareholder as well as every person holding a right of usufruct or pledge on the shares shall notify the board of management of his address.
- 10.2. Notifications to the board of management shall be sent to the office of the company or to the addresses of all managing directors.
- 10.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

**Management.**

**Article 11.**

- 11.1. The company shall be managed by a board of management, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the terms and conditions of employment of the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or is failing, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or are / is failing, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
Failing one or more managing directors the person referred to in the preceding sentence shall as soon as possible take the necessary measures to come to a definitive arrangement.

**Resolutions by the board of management.**

**Article 12.**

- 12.1. With due observance of these articles of association, the board of management may adopt rules governing its internal proceedings. Furthermore, the managing directors may, by rules or otherwise, divide their duties among themselves.
- 12.2. The board of management shall meet whenever a managing director so requires. The board of management shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The board of management may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. The board of management shall adhere to the instructions of the general meeting in respect of the general financial, social, economic and personnel policies to be pursued by the company.
- 12.5. The general meeting may adopt resolutions pursuant to which clearly specified resolutions of the board of management require its approval.

**Representation. Authorised signatories.**

**Article 13.**

- 13.1. The board of management, as well as each managing director individually, is authorised to represent the company.
- 13.2. If a managing director, directly or indirectly, has a personal conflict of interest with the company, said managing director can not represent the company and the company shall be represented in that matter by another managing director. In the event that, based on the preceding sentence, no managing director is authorised to represent the company, the company shall be represented by the person(s) designated for that purpose by the general meeting.
- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in the first sentence of paragraph 2 of this article, the company can be represented by that managing director, any of the other managing directors or a person who is authorised for that purpose on the basis of article 14.
- 13.4. Notwithstanding the preceding paragraphs of this article, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect conflict of interest with the company. The board of management shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
- 13.5. A managing director who has a conflict of interest may also be designated as a person authorised to represent the company as indicated in paragraphs 2 and 4 of this article.

**Proxy holders.**

**Article 14.**

The board of management may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The board of management may also grant such titles as it may determine to the persons referred to in the preceding sentence as well

as to other persons, but only if they are employed by the company.

**Indemnification, limited liability.**

**Article 15.**

15.1. The company shall indemnify any person who is or was a member of the board of management and any person who is a former supervisory director 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 an action by or in the right of the company) by reason of the fact that he is or was member of the board of management, a supervisory director, officer, employee or agent of the company, or is or was serving at the request of the company as member of the board of management, a supervisory director, officer, director, employee, trustee or agent of another company, a partnership, joint venture, trust or other enterprise or entity, including with respect to employee benefit plans maintained or sponsored by the company or for the benefit of its or any of its group companies' employees or consultants against all expenses (including attorneys' 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 his 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.

15.2. The company shall indemnify any person who is or was a member of the board of management, and any person who is a former supervisory director, and who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding by or in the right of the company to procure a judgement in its favour, by reason of the fact that he is or was member of the board of management, a supervisory director, officer, employee or agent of the company, or is or was serving at the request of the company as a member of the board of management, a supervisory director, officer, director, employee, trustee or agent of another company, a partnership, joint venture, trust or other enterprise or entity, including with respect to employee benefit plans maintained or sponsored by the company or for the benefit of its or any of its group companies' employees or consultants against all expenses (including attorneys' 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, 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 of the circumstances of the case, such person is fairly and reasonably entitled to indemnification against such expenses which the court in which such action or proceeding was brought or such other court having appropriate jurisdiction shall deem proper.

- 15.3. To the extent that a member of the board of management, a former supervisory director, officer, employee or agent of the company has been successful on the merits or otherwise in defence of any action, suits or proceeding, referred to in paragraphs 1 and 2, or in defence of any claim, issue or matter therein, he shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.
- 15.4. Any indemnification by the company referred to in paragraphs 1 and 2 shall (unless ordered by a court) only be made by the company upon a determination that indemnification of the member of the board of management or former supervisory director is proper under the circumstances because he had met the applicable standard of conduct set forth in paragraphs 1 and 2 of this article 15. Such determination shall be made:
- a. by independent legal counsel in a written opinion; or
  - b. by the general meeting of shareholders.
- 15.5. Expenses (including attorneys' fees) incurred by a member of the board of management or a former supervisory director in defending a civil or criminal action, suit or proceeding may be paid by the company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the member of the board of management or the former supervisory director to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company as authorized in this article. Such expenses incurred by officers, employees or agents may be so paid upon such terms and conditions as the general meeting decides.
- 15.6. The indemnification provided for by this article shall not be deemed exclusive of any other right to which a person seeking indemnification or advancement of expenses may be entitled under the laws of the Netherlands as from time to time amended or under any by-laws, agreement, resolution of the general meeting of shareholders or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the board of management, supervisory director, officer, director, employee, trustee or agent and shall also inure to the benefit of the heirs, executors, administrators and the estate of such a person. The company may, to the extent authorized from time to time by the general meeting, grant rights to indemnification and to the advancement of expenses to any officer, employee or agent of the company to the fullest extent of the provisions of this article 15 with respect to the indemnification and advancement of expenses of members of the board of management and former supervisory directors of the company.
- 15.7. The company may, to the extent authorized 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 of management, a former supervisory director, officer, employee or agent of the company, or is or was serving at the request of the company as a member of the board of management, a former supervisory director, officer, director, employee, trustee or agent of another company, a 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.

15.8. Whenever in this article reference is made to the company, this shall include, in addition to the resulting or surviving company also any constituent company (including any constituent company of a constituent company) absorbed in a consolidation or merger which, if its separate existence had continued, would have had the power to indemnify its members of the board of management, former supervisory directors, officers, employees and agents, so that any person who is or was a member of the board of management, supervisory director, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a member of the board of management, a former supervisory director, officer, director, employee, trustee or agent of another company, a partnership, joint venture, trust or other enterprise or entity, shall stand in the same position under the provisions of this article with respect to the resulting or surviving company as he would have with respect to such constituent company if its separate existence had continued.

15.9. No person shall be personally liable to the company or its shareholders for monetary damages for breach of fiduciary duty as a member of the board of management or a former supervisory director; provided, however, that the foregoing shall not eliminate or limit the liability of a member of the board of management or a former supervisory director (1) for any breach of such individual's duty of loyalty to the company or its shareholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for any transaction from which the director derived an improper personal benefit or (4) for personal liability which is imposed by Dutch law, as from time to time amended.

No amendment, repeal or modification of this article 15 shall adversely affect any right or protection of any person entitled to indemnification or advancement of expenses under this article 15 prior to such amendment, repeal or modification.

**Shareholders meeting.**

**Article 16.**

16.1. The annual general meeting of shareholders shall be held within six months after the end of the financial year.

16.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.

At this meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 of this article shall be discussed.

- 16.3. Other shareholders meetings shall be convened whenever the board of management considers this appropriate or the law requires it.
- 16.4. Shareholders meetings shall be held in the municipality where the company has its corporate seat or in Hilversum, Amsterdam, The Hague, Utrecht or the municipality of Haarlemmermeer.  
Resolutions adopted in a shareholders meeting held elsewhere shall be valid only if the entire issued share capital is represented and all other holders of meeting rights are present or represented.
- 16.5. Shareholders and other holders of meeting rights shall be given notice of the shareholders meeting by the board of management or by a managing director. The notice shall specify the items to be discussed.  
Shareholders representing one per cent (1%) of the issued capital may request the board of management to add proposals to the agenda of a shareholders meeting, provided such a request shall have been submitted to the board of management at the office of the company at least fifty days prior to the day when a shareholders meeting shall be held.
- 16.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The provision of the preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 16.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 16.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 17.**

- 17.1. Each share confers the right to cast one vote. Holders of a right of usufruct or pledge on shares shall only be entitled to vote if this was stipulated when the right was created.  
Holders of a right of usufruct on shares without voting rights and holders of a right of pledge on shares without voting rights shall not be entitled to the rights conferred by law on the holders of depositary receipts issued for shares with the company's cooperation.  
Managing directors as such have an advisory vote in a shareholders meeting. Blank and/or invalid votes are considered as not being cast.
- 17.2. Shareholders and other holders of meeting rights may be represented at a meeting by a proxy authorised in writing.
- 17.3. All resolutions shall be adopted by an absolute majority of the votes cast unless the law or these articles of association requires a larger majority.
- 17.4. Each shareholder is, either in person or by a proxy authorised in writing, entitled to participate in a shareholders meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to

participate in the deliberations through the electronic means of communication. The board of management may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 17.5. For the purposes of paragraphs 2 and 4 of this article, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 17.6. Shareholders, holders of a right of usufruct on shares with voting rights and holders of a right of pledge on shares with voting rights may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity. A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote and all other persons entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned. The shareholders shall forthwith notify the board of management of the resolution so adopted.

**Financial year. Annual accounts.**

**Article 18.**

18.1. The financial year runs from the first day of October up to and including the thirtieth day of September of the following year.

18.2. Annually, within five months after the end of each financial year - save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the board of management shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders and other holders of meeting rights.

The annual accounts shall be accompanied by the auditor's certificate, referred to in article 19, if the instructions referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code is applicable to the company, and by the additional information referred to in section 2:392, subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons.

**Auditor.**

**Article 19.**

The company may instruct an auditor, as referred to in section 2:393 of the Civil Code, to audit the annual accounts prepared by the board of management in accordance with subsection 3 of section 2:393, provided however that the company must give such instructions if the law so requires.

If the law does not require that the instructions mentioned in the preceding sentence be given, the company may also instruct another expert to audit the annual accounts prepared by the board of management; such expert shall hereinafter also be referred to as auditor.

The general meeting shall be authorised to give the instructions referred to above. If the general meeting fails to give the instructions, the board of management shall be authorised to do so.

The instructions given to the auditor may be revoked at any time by the general meeting or by

the board of management if it has given the instructions.

The auditor shall report on his audit to the board of management and shall issue a certificate containing the results of the audit.

**Profit and loss.**

**Article 20.**

- 20.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 20.2. The profits shall be at the free disposal of the general meeting.
- 20.3. The company may only make distributions to shareholders and other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 20.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 20.5. When dividing the amount to be distributed among shareholders, shares held by the company shall not be taken into account.

**Distribution of profits.**

**Article 21.**

- 21.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the board of management.
- 21.2. The general meeting may resolve that dividends will be distributed in whole or in part in a form other than cash.
- 21.3. Without prejudice to article 20, paragraph 3, the general meeting may resolve to distribute all or any part of the reserves.
- 21.4. Interim distributions shall be made if the general meeting so determines on the proposal of the board of management and provided that an interim statement of assets and liabilities which has been drawn up in accordance with the statutory requirements shows that the requirement of article 20, paragraph 3, has been fulfilled.

**Liquidation.**

**Article 22.**

- 22.1. If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the board of management if and to the extent that the general meeting does not resolve otherwise.
- 22.2. After the legal entity has ceased to exist, the books and records of the company shall for a period of seven years remain in the custody of the person designated for that purpose by the liquidators.

**Transitional provision bearer shares.**

**Article 23.**

- 23.1. In deviation from article 3, paragraphs 2 and 3, article 10 and article 17 or, where applicable, in addition to those provisions, the provisions of this article 23 apply until the moment on which the board of management deposits a statement with the Trade Register of the Chamber of Commerce confirming that no shares in the share capital of the company are held in Necigef's giro securities transfer system any longer. In addition to the previous sentence it shall not be possible to adopt a resolution without

holding a meeting, as meant in article 17, paragraph 6 as long as article 23 is applicable. At such time that the deposition as meant in the first sentence of this paragraph is made, this article and its heading shall lapse.

- 23.2. In this article the following terms are understood to mean:
- a. Wge: the Act on securities transfer by giro;
  - b. Necigef: the central institute in the sense of the Wge; and
  - c. associated institution: an associated institution within the meaning of the Wge.
- 23.3. The shares shall be registered shares or bearer shares at the discretion of the shareholder.
- 23.4. Upon the subscription for shares to be issued, the person who shall acquire a right to a share vis-à-vis the company, may notify the company in writing that he wishes a registered share; without said notification he shall receive a right in respect of a bearer share in the manner stipulated hereinafter.
- 23.5. At the request of the shareholder registered share certificates may be issued for registered shares provided that exclusively combined share certificates shall be issued representing a minimum number of registered shares, to be determined by the board of management.
- Share certificates shall be numbered in the manner as determined by the board of management and signed by one managing director.
- 23.6. In the event of loss, theft, destruction or damage of share certificates the board of management may issue duplicates. The board of management may determine conditions for (issue of) duplicates, including the granting of guarantees and the compensation of costs by the applicant. It should be evident from the new document that it is a duplicate. If a duplicate is issued, the original document shall become worthless towards the company.
- 23.7. All bearer shares will be combined in one global share certificate.
- 23.8. The control of the global share certificate referred to in paragraph 7 of this article will be irrevocably entrusted to Necigef and Necigef will be irrevocably authorized to perform everything necessary on behalf of the party/parties entitled in respect of the shares concerned, including the acceptance, delivery and co-operation to registration on and deletion from the share certificate.
- 23.9. The company will grant an entitled party a right in respect of a bearer share by and through (a) Necigef enabling the company to register a share on the global share certificate and (b) the entitled party designating an associated institution which will credit him accordingly as joint owner (hereinafter to be referred to as: a joint owner) in its collective deposit.
- 23.10. In extraordinary circumstances the board of management may, subject to approval of Necigef, decide that bearer shares may be combined in a different manner than in a global share certificate as referred in paragraph 7 of this article.
- 23.11. In addition to article 10 a notice convening a meeting of shareholders shall be given by publication in a nationally distributed daily newspaper.
- 23.12. With regard to voting rights on shares and/or the right to attend shareholder meetings, the company will also consider to be a shareholder the person named in a written statement of an associated institution confirming that the number of shares stated in

said statement forms part of its collective deposit and that the person named in the statement is joint owner for the stated number of shares in its collective deposit on either the record date for the meeting or, if applicable, on the date prior to the meeting specified in the notice for the meeting in which latter case he will continue to be so until after the meeting.

The provisions of this paragraph apply accordingly to person(s) holding a right of usufruct or pledge on one or more shares if the voting right(s) on said share(s) accrue to such person(s).

- 23.13. The convening notice for a shareholders meeting shall state the location(s) where and the date on which persons that wish to attend a shareholder meeting, or be represented in such meeting, shall at the latest deposit the statement referred to in paragraph 12 of this article and/or other documentary evidence of their rights and/or must notify the board of management of their intention to attend, or have themselves represented at, the meeting. The date referred to in the preceding sentence may not be set earlier than the seventh day prior to the date of the meeting.
- 23.14. The managing board may provide for a record date for a shareholders meeting. In case a record date is determined, persons holding shares or a right of usufruct or pledge on shares on the record date shall be entitled to attend the shareholders meeting and exercise their voting rights in such meeting instead of persons holding shares or a right of usufruct or pledge on shares on the date of the shareholders meeting. If there is a record date this as well as the information referred to in paragraph 13 of this article shall be included in the notice of the shareholders meeting.
- 23.15. Before being entitled to attend a shareholders meeting, a shareholder or person holding a right of usufruct or pledge on shares must sign a list of attendance, stating his name and the number of votes to which he is entitled, if applicable. If another person represents a shareholder and/or holder of a right of usufruct or pledge on shares in the shareholders meeting, such person must sign the list of attendance and include the name of the shareholder and/or holder of a right of usufruct or pledge on the shares that he is representing.
- 23.16. In the event that a participant in the collective deposit of the associated institution wishes the delivery out of Necigef's giro securities transfer system of one or several bearer shares not exceeding an amount of which he is a participant, Necigef, the associated institution and the company, as applicable, shall do all what is needed in order to effectuate such delivery. Furthermore, Necigef and the associated institution shall update their administration in relation thereto and the company shall register the person that made the request as holder of a corresponding number of registered shares in the shareholders register. The company may not charge such person more than the costs of the conversion.

Finally the person appearing declares that:

1. by and through the execution of this deed one hundred (100) priority shares with a nominal value of twenty-five eurocents (EUR 0.25), numbered [1] up to and including [100], are converted into one hundred (100) [registered] shares with a nominal value of twenty-five eurocents (EUR 0.25) each; and
2. as a consequence of the execution of this deed the issued share capital of the company

amounts to twenty-one million three hundred eight thousand eight hundred and thirty three euro and seventy-five eurocents (EUR 21,308,833.75) and is divided into eighty-five million two hundred thirty-five thousand three hundred and thirty-five (85,235,335) shares with a nominal value of twenty-five eurocents (EUR 0.25), numbered 1 up to and including 85,235,335.

The required ministerial declaration of no-objection was granted on \*\* two thousand and nine, number N.V. 1.090.862.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.