

In accordance with  
Article 8(2) of the  
Council Regulations  
(EC) No 2157/2001 and  
Regulation 68(1) of the  
European Public Limited-  
Liability Company  
Regulations 2004

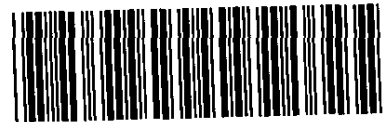
# SE TR01

## Proposed transfer from the United Kingdom (UK) of Societas Europaea (SE)



Companies House

FRIDAY



TC1 \*T7L8IAR7\*  
21/12/2018  
COMPANIES HOUSE

#15

☒ What this form is for  
You may use this form to propose a  
transfer of an SE from the UK

☒ What this form is NOT for  
You cannot use this form to file any  
other information.

<b>1</b>	<b>SE details</b>
SE number	S E 0 0 0 0 9 9
SE name in full	CINTRA INFRASTRUCTURES SE

→ Filling in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

<b>2</b>	<b>Transfer proposal</b>
In accordance with Article 8(2) of Council Regulation (EC) No 2157/2001, a copy of a transfer proposal for the SE named above is attached to this form	

<b>3</b>	<b>Signature</b>
Signature	I certify that the information given in this form is correct.
	<div>Signature</div> <div>X</div> <div>X</div> <div>This form may be signed by Member of the management or administrative organ of the SE.</div>

## SE TR01

Proposed transfer from the United Kingdom (UK) of Societas Europaea (SE)

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	BONNIE ASHTON
Company name	CMS CAMERON MCKENNA
NABARRO OLSWANG LLP	
Address	CANNON PLACE
78 CANNON STREET	
Post town	
County/Region	LONDON
Postcode	E C 4 N 6 A F
Country	UNITED KINGDOM
DX	
Telephone	0207 367 3000

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The SE name and number match the information held on the public Register.
- ☐ You have attached the transfer proposal for the SE.
- ☐ You have signed the form.

### Important information

Please note that all information on, and attached to, this form will appear on the public record.

### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For SEs registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For SEs registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For SEs registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

# **PROPOSAL TO TRANSFER THE CORPORATE REGISTERED OFFICE OF CINTRA INFRASTRUCTURES SE FROM THE UNITED KINGDOM TO THE NETHERLANDS**

## **1. DEFINITIONS**

1.1 The following definitions apply throughout this document, unless the context otherwise requires:

“**Company**” means Cintra Infrastructures SE;

“**Corporate Registered Office**” means the registered office address of the Company, currently at The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, United Kingdom, OX4 4DQ, and following the proposed Transfer at Kingsfordweg 151, 1043 GR Amsterdam, the Netherlands;

“**Effective Date**” means the date the Transfer will become effective, being the date on which the Company is registered by the trade register in the Netherlands, which is expected to be on or around March 2019;

“**New Statutes**” means the proposed new statutes of the Company;

“**SE**” means *Societas Europaea*;

“**SE Regulation**” means Council Regulation EC No 2157/2001 of 8 October 2001 on the Statute for a European company;

“**Shareholder**” means the Company’s sole shareholder, Ferrovial International SE;

“**Shareholder Approval**” means the approval of the requisite majority of the Company’s shareholders, being a majority of not less than 75% of the votes cast;

“**Transfer**” means the proposed migration of the Corporate Registered Office of the Company from the UK to the Netherlands;

“**Transfer Proposal**” means this transfer proposal document drafted pursuant to article 8(2) of the SE Regulation;

“**UK Regulations**” means the European Public Limited Liability Company Regulations 2004 (SI 2004 No 2326), as amended; and

“**€**” means the euro.

## **2. BACKGROUND TO THE TRANSFER**

2.1 The Company is incorporated in England and Wales as a *Societas Europaea* under the Companies Act 2006 with registered number SE000099, and has its Corporate Registered Office at The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, United Kingdom, OX4 4DQ.

2.2 The Company has an issued share capital of 151,878,486 ordinary shares of €1.00 each.

2.3 It is proposed that, as resolved by the board of directors the Company’s head company, Ferrovial, S.A., on 10 May 2018, the Corporate Registered Office of the Company is migrated from the UK to the Netherlands pursuant to the SE Regulation and, where applicable, the UK Regulations. The proposed Transfer is part of a reorganisation of the Ferrovial group of companies, of which the Company is a member, to enable the Company to remain under the umbrella of European Law.

2.4 The Company has not been dissolved, has not been declared insolvent and has not been made the subject of any analogous procedure for the protection of creditors generally.

### **3. TRANSFER OF CORPORATE REGISTERED OFFICE**

- 3.1 It is proposed that the Company shall transfer its Corporate Registered Office from the United Kingdom to the Netherlands pursuant to article 8(1) of the SE Regulation.
- 3.2 The Transfer will become effective from the date on which the Company is registered by the trade register in the Netherlands (the “Effective Date”), which is expected to be on or around March 2019.
- 3.3 The Company will retain its current one-tier system referred to in article 38 of the SE Regulation.
- 3.4 With effect from the Effective Date:
  - 3.4.1 the proposed name of the Company shall remain “Cintra Infrastructures SE”; and
  - 3.4.2 the proposed Corporate Registered Office of the Company shall be at Kingsfordweg 151, 1043 GR Amsterdam, the Netherlands.
- 3.5 Once the Transfer is complete, the administrative organ of the Company will prepare any relevant financial statements in accordance with the applicable Dutch accounting standards, as required.

### **4. PROPOSED NEW STATUTES OF THE COMPANY**

The proposed New Statutes of the Company that shall apply with effect from the Effective Date are set out in Appendix 1 to this Transfer Proposal. The New Statutes comply with the provisions of the SE Regulation and with applicable Dutch law, including Title 4 of Book 2 of the Dutch Civil Code.

### **5. IMPLICATIONS THE TRANSFER PROPOSAL MAY HAVE ON EMPLOYEES’ INVOLVEMENT**

- 5.1 As the Company has no employees, the Transfer Proposal will not have any implication on the involvement of employees for the purposes of article 8(2)(c) of the SE Regulation.
- 5.2 The Company has a number of direct and indirect subsidiaries who do have employees in England and Wales, Ireland, Slovakia and various other countries inside and outside the EU. The terms and conditions of employment for the employees of such subsidiaries will remain the same following the completion of the Transfer.

### **6. PROPOSED TIMETABLE FOR THE TRANSFER**

- 6.1 It is proposed that:
  - 6.1.1 this Transfer Proposal shall be publicised in accordance with article 8(2) and article 13 of the SE Regulation on or about 8 January 2019;
  - 6.1.2 the Company shall communicate the additional forms of publicity of this Transfer Proposal required under regulation 56 of the UK Regulations on or about 1 February 2019;
  - 6.1.3 the general meeting of the Company held to propose approval of this Transfer Proposal and the adoption of the New Statutes in accordance with article 8(6) and article 59(1) of the SE Regulation will be held on or about 8 March 2019; and
  - 6.1.4 if the Transfer is approved by the Shareholder, the Effective Date of the Transfer Proposal shall be as set out in paragraph 3.2.

The proposed timetable is indicative rather than conclusive, and illustrates for the Shareholder and creditors of the Company the anticipated order and timing of the steps involved in the Transfer process. The timetable is subject to change, and the Transfer may take longer or less time than currently anticipated to be completed.

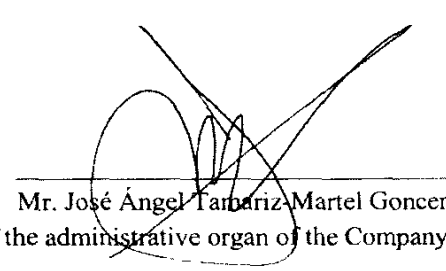
**7. RIGHTS PROVIDED FOR THE PROTECTION OF SHAREHOLDERS AND/OR CREDITORS**

- 7.1 The members of the administrative organ have considered the Company's financial position and its obligations towards the Shareholder and its creditors. As at the date of this Transfer Proposal, the Transfer will not have any adverse implications on the Shareholder, and none of the Company's creditors are expected to be adversely affected by the proposed Transfer.
- 7.2 No special rights are provided for the protection of shareholders and/or creditors.
- 7.3 In accordance with regulation 72(1) of the UK Regulations, all the members of the administrative organ will be required to make a solvency statement.
- 7.4 In accordance with regulation 56(2) of the UK Regulations, every business communication and invoice which is issued for, by or on behalf of the Company at any time between the date on which the Transfer Proposal first becomes available for inspection at the Corporate Registered Office of the Company and the deletion of the Company's registration from the UK Register of Companies on Transfer will contain a statement that the Company is proposing to transfer its Corporate Registered Office to the Netherlands.
- 7.5 Article 8(7) of the SE Regulation, and regulations 57 and 72 of the UK Regulations require the Company to satisfy itself that the interests of creditors (and holders of other rights) have been adequately protected in respect of any liabilities arising or that may arise prior to the Transfer by the making of a solvency statement pursuant to which all of the members of the administrative organ are required to have formed the opinion that:
- 7.5.1 as regards its financial situation immediately following the date on which the Transfer is proposed to be made, there will be no grounds on which the Company could be found unable to pay its debts; and
- 7.5.2 as regards its prospects for the year immediately following that date and that having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year the Company will be able to carry on its business as a going concern (and will accordingly be able to pay its debts as they fall due throughout the year).
- 7.6 Pursuant to article 8(4) of the SE Regulation and article 56(1) of the UK Regulations, the Shareholder and relevant creditors shall be entitled, at least one month before the general meeting called to approve this Transfer Proposal, to examine at the Company's Corporate Registered Office (i) this Transfer Proposal and (ii) the explanatory report drawn up pursuant to article 8(3) of the SE Regulation and, on request, to obtain copies of those documents free of charge, and will be notified of its right to do so. Such notification will be given through a notification sent by the Company to the Shareholder and relevant creditors, and by the publication by the Registrar of Companies for England and Wales of a notice in the London Gazette.

**8. APPROVAL OF THE SHAREHOLDER IN GENERAL MEETING**

This Transfer Proposal, and the New Statutes of the Company proposed to be adopted with effect from the Effective Date, are subject to Shareholder Approval proposed to be obtained in a general meeting as set out in paragraph 6.1.3.

The members of the administrative organ of the company approved this Transfer Proposal on 20 December 2018.



Mr. José Ángel Tamariz Martel Gocer  
for and on behalf of the administrative organ of the Company  
20 December 2018

This document is an unofficial English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text, except that, for convenience, the definitions set out in article 1.1 of the statutes contained in this document have been placed in the English alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

## **STATUTES CINTRA INFRASTRUCTURES SE**

### **STATUTES**

#### **Article 1. Definitions and interpretation**

1.1 In these Statutes the following terms shall have the following meanings:

"**Annual Accounts**" means the annual accounts referred to in section 2:361 of the Civil Code;

"**Board**" means the board of the Company;

"**Company**" means the public company which is governed by these Statutes;

"**Director**" means a director of the Company, including each Executive Director and each Non-Executive Director, unless the context otherwise requires;

"**Director A**" means a director A of the Company, including each Executive Director A and each Non-Executive Director A, unless the context otherwise requires;

"**Director B**" means a director B of the Company, including each Executive Director B and each Non-Executive Director B, unless the context otherwise requires;

"**Executive Director**" means an executive director of the Company, including each Executive Director A and each Executive Director B, unless the context otherwise requires;

"**Executive Director A**" means an executive director A of the Company;

"**Executive Director B**" means an executive director B of the Company;

"**Ferrovial Group**" means the corporate group, within the meaning of section 2:24b of the Civil Code, led by Ferrovial, S.A., a public company under Spanish law,

having its seat in Madrid, Spain and its address at calle Príncipe de Vergara 135, 28002 Madrid, Spain;

**"General Meeting"** means the body of the Company consisting of the Shareholders, or a meeting of Shareholders;

**"Group Company"** means a legal person or company affiliated with the Company in a group as referred to in section 2:24b of the Civil Code;

**"Non-Executive Director"** means a non-executive director of the Company, including each Non-Executive Director A and each Non-Executive Director B, unless the context otherwise requires;

**"Non-Executive Director A"** means a non-executive director A of the Company;

**"Non-Executive Director B"** means a non-executive director B of the Company;

**"Pledgee"** means a holder of a right of pledge on one or more Shares;

**"Share"** means a share in the share capital of the Company;

**"Shareholder"** means a holder of one or more Shares;

**"Subsidiary"** means a subsidiary as referred to in section 2:24a of the Civil Code;

**"Statutes"** means these statutes;

**"Usufructuary"** means a holder of a right of usufruct on one or more Shares.

- 1.2 In these Statutes references to Articles are to articles of these Statutes, unless otherwise specified.

## **Article 2. Name, seat and structure**

- 2.1 The name of the Company is: Cintra Infrastructures SE.
- 2.2 The Company has its seat in Amsterdam.
- 2.3 The Company applies section 2:129a of the Civil Code.

## **Article 3. Objects**

The objects of the Company are:

- (a) to participate in, to take an interest in any other way in and to conduct the management of other businesses, of whatever nature;
- (b) to finance other persons and to provide security, to give guarantees and to bind itself in any other manner for debts of other persons;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments and other securities, as well as to enter into agreements in connection therewith;
- (d) to render advice and services to other persons;



- (e) to acquire, manage, exploit and dispose of immovable property and other registered property;
- (f) to trade in currencies and securities, as well as in items of property in general;
- (g) to develop, exploit and trade in patents, trade marks, licenses, know-how, copyrights, database rights and other intellectual property rights;
- (h) to perform all activities of an industrial, financial or commercial nature;
- (i) to manage and administer shareholdings in the share capital of resident and/or non-resident entities by using assets and human resources,
- (j) to design, build, execute, operate, manage, administer and conserve public and private works and infrastructures, either directly or through its participation in corporations, groups, consortia or any other legal form or type existing in the country of interest;
- (k) to operate and provide all kinds of services related to urban and interurban transportation infrastructure, either over land, over sea or in the air;
- (l) to hold, in its own name, all kinds of concessions, subconcessions, authorisations and administrative licenses for works, services and a combination of both, granted by any foreign State or public administration and any international body or institution,

as well as all activities which are incidental to or which may be conducive to any of the foregoing in the broadest sense.

#### **Article 4. Share capital and Shares**

- 4.1 The authorised share capital of the Company amounts to seven hundred and fifty million euros (EUR 750,000,000.00) and is divided into seven hundred and fifty million (750,000,000) Shares with a nominal value of one euro (EUR 1.00) each.
- 4.2 The Shares shall be in registered form and shall consecutively be numbered from 1 onwards.
- 4.3 No share certificates shall be issued.
- 4.4 At least one Share shall be held by a person other than and other than for the account of the Company or one of its Subsidiaries.

#### **Article 5. Issue of Shares**

- 5.1 The Company may only issue Shares pursuant to a resolution of the General Meeting.
- 5.2 A resolution to issue Shares shall stipulate the price and the further terms and conditions of the issue.

- 5.3 Articles 5.1 and 5.2 shall apply by analogy to a grant of rights to subscribe for Shares, but shall not apply to the issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.
- 5.4 The issue of Shares shall require a notarial deed intended for that purpose, executed before a civil law notary practising in the Netherlands, the parties to which deed shall be the persons involved.
- 5.5 Upon issue of Shares, each Shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his Shares, subject to Article 5.6.
- 5.6 A Shareholder shall have no pre-emption right in respect of Shares which are issued against payment other than in cash. He shall have no pre-emption right in respect of Shares which are issued to employees of the Company or of a Group Company.
- 5.7 Pre-emption rights may be limited or excluded by resolution of the General Meeting.
- 5.8 Articles 5.5 up to and including 5.7 shall apply by analogy to a grant of rights to subscribe for Shares. Shareholders shall have no pre-emption rights in respect of Shares which are issued to a person who exercises a previously acquired right to subscribe for Shares.
- 5.9 Upon subscription for Shares, the full nominal value must be paid up on such Shares as well as, if the Share is subscribed for an higher amount, the difference between such amounts. It may be stipulated that a part, not exceeding three-quarters of the nominal amount, need only be paid after a call therefor has been made by the Company.

**Article 6. Acquisition of Shares by the Company**

- 6.1 The Company may only acquire fully paid up Shares for a consideration with due observance of section 2:98 subsections 2 up to and including 4 of the Civil Code, subject to Article 4.4.
- 6.2 Articles 5.1 up to and including 5.8 shall apply by analogy to the disposal of Shares by the Company.

**Article 7. Financial assistance**

- 7.1 In respect of the subscription for or acquisition of Shares or depositary receipts thereof by other persons, the Company may not provide security, give a guarantee as to the price of the Shares, give guarantees in any other manner and may not bind itself either jointly or severally in addition to or for other persons. This prohibition shall also apply to its Subsidiaries.
- 7.2 In respect of the subscription for or acquisition of Shares or depositary receipts thereof by other persons, the Company and its Subsidiaries may only grant loans if the Board adopts a resolution to that effect and otherwise with due observance of section 2:98c subsections 2 and 3 of the Civil Code.

- 7.3 The Company shall maintain a non-distributable reserve for an amount equal to the amount of the loans referred to in Article 7.2.
- 7.4 A resolution of the Board to grant a loan as referred to in Article 7.2 shall be subject to the prior approval of the General Meeting.
- 7.5 Articles 7.1 up to and including 7.4 shall not apply if Shares are subscribed for or acquired by or for the account of employees of the Company or of a Group Company.

**Article 8. Right of usufruct and right of pledge on Shares**

- 8.1 A right of usufruct and a right of pledge may be created on Shares.
- 8.2 The voting rights attached to the Shares may not be conferred to the Usufructuary or the Pledgee.
- 8.3 The Usufructuary and the Pledgee shall not have the rights conferred by law on holders of depositary receipts for shares issued with a company's cooperation.

**Article 9. Depositary receipts for Shares**

The Company shall not be authorised to cooperate in the issue of depositary receipts for Shares.

**Article 10. Shareholders register**

The Board shall maintain a register in which the names and addresses of all Shareholders shall be recorded, stating the number of Shares held by each of them, the date on which they acquired the Shares, the date of acknowledgement or service, the amount paid up on each Share, as well as any other information that must be recorded pursuant to section 2:85 of the Civil Code.

**Article 11. Transfer of Shares**

The transfer of Shares or of a right of usufruct on Shares, or the creation or release of a right of usufruct or a right of pledge on Shares, shall require a notarial deed intended for that purpose, executed before a civil law notary practising in the Netherlands, the parties to which deed shall be the persons involved.

**Article 12. Restrictions on the transferability of Shares**

No restrictions apply to the transferability of Shares.

**Article 13. Board**

- 13.1 The Board shall consist of such number of Executive Directors A, Executive Directors B, Non-Executive Directors A and Non-Executive Directors B as the General Meeting may determine, provided that there are always three or more Directors, amongst which at least one Executive Director and one Non-Executive Director.

- 13.2 Non-Executive Directors must be natural persons.

**Article 14. Appointment, suspension and dismissal of Directors**

- 14.1 Directors shall be appointed by the General Meeting. The General Meeting shall determine whether a Director is appointed Executive Director A, Executive Director B, Non-Executive Director A or Non-Executive Director B. The General Meeting may at any time suspend and dismiss a Director. The Board shall be authorised to suspend an Executive Director at any time.
- 14.2 Directors are appointed for a period of six years. Directors shall be eligible for reappointment.
- 14.3 If either the General Meeting has suspended a Director or the Board has suspended an Executive Director, the General Meeting shall within three months after the suspension has taken effect resolve either to dismiss such Director or to terminate the suspension, failing which the suspension shall lapse.

**Article 15. Remuneration of Directors**

- 15.1 The Company shall have a policy in the area of remuneration of the Board. The policy shall be adopted by the General Meeting. The remuneration policy shall at least include the matters described in sections 2:383c up to and including 2:383e of the Civil Code, as far as they apply to the Board.
- 15.2 The General Meeting may grant the Directors a remuneration with due observance of the policy referred to in Article 15.1.

**Article 16. Duties, division of duties and decision-making of the Board**

- 16.1 Subject to the restrictions according to these Statutes, the Board shall be charged with the management of the Company. In fulfilling their duties the Directors shall serve the interest of the Company and the business connected with it.
- 16.2 The Executive Directors shall be charged with the day-to-day management of the Company.
- 16.3 Supervision of the fulfilment of duties by the Executive Directors and of the general course of the Company's affairs and the business connected with it shall be carried out by the Non-Executive Directors. The Executive Directors shall in due time provide the Non-Executive Directors with the information they need to carry out their duties.
- 16.4 The Board may adopt rules with respect to the matters concerning the Board.
- 16.5 The Board may, whether or not by rule, determine the duties with which each Director will be particularly charged.
- 16.6 If there is only one Non-Executive Director, he shall be chairman of the Board. If there is more than one Non-Executive Director, the Board shall appoint from among

- the Non-Executive Directors a chairman. A resolution of the Board to appoint a chairman shall be subject to the prior approval of the General Meeting
- 16.7 The Board shall meet whenever a Director considers appropriate, but at least once every three months.
- 16.8 An Executive Director may only be represented at a meeting by another Director authorised in writing and a Non-Executive Director may only be represented at a meeting by another Non-Executive Director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 16.9 Each Director may participate in a meeting by electronic means of communication, provided that all Directors participating in the meeting can hear each other simultaneously. A Director so participating shall be deemed to be present at the meeting.
- 16.10 Each Director shall have one vote. Blank votes and invalid votes shall be regarded as not having been cast. All resolutions shall be adopted by an absolute majority of votes cast at a meeting at which at least one Director A and at least one Director B is present or represented, provided that the resolutions shall only be valid if at least one Director A and at least one Director B has cast his vote in favor of the proposal. In the event of a tie vote, the proposal shall have been rejected.
- 16.11 In the event that one or more Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process. In the event that all Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, the resolution shall be adopted by the General Meeting.
- 16.12 The Board may adopt resolutions without holding a meeting, provided that all Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 16.10 and 16.11 shall apply by analogy to the adoption of resolutions by the Board without holding a meeting.

**Article 17. Approval of resolutions of the Board and instructions**

- 17.1 Resolutions of the Board with regard to an important change in the identity or character of the Company or the business connected with it are subject to the approval of the General Meeting, including in any case:
- (a) transfer of the business or almost the entire business to a third party;
  - (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary thereof with another legal person or partnership or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;

- (c) acquisition or disposal by the Company or a Subsidiary thereof of a participating interest in the capital of a company with a value of at least one-third of the amount of the assets as shown in the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes, according to the most recently adopted Annual Accounts of the Company.
- 17.2 The General Meeting may require resolutions of the Board to be subject to its approval, *without prejudice to Article 17.1*. Such resolutions shall be clearly specified and be notified to the Board in writing. The requirement of written form for the notification shall be met if the notification has been recorded electronically.
- 17.3 The absence of approval of the General Meeting of a resolution as referred to in Articles 17.1 and 17.2 shall not affect the power of the Board or Executive Directors to represent the Company.
- 17.4 The Board shall comply with the instructions of the General Meeting regarding the general lines of the financial, economic and social policy and of the employment policy to be conducted.

**Article 18. Representation**

- 18.1 The Board shall have the power to represent the Company. The power to represent the Company shall also be vested in one Director A and one Director B jointly.
- 18.2 The Board may appoint one or more officers with general or restricted power to represent the Company on a continuing basis. Each officer shall represent the Company with due observance of the restrictions imposed on him. The title of such officers shall be determined by the Board.
- 18.3 A written record shall be made of legal acts by the Company vis-à-vis the holder of all Shares in case the Company is represented by such Shareholder. Shares held by the Company or its Subsidiaries shall not be taken into account for the purpose of the preceding sentence.
- 18.4 Article 18.3 shall not apply to legal acts which, under the stipulated terms, are within the ordinary course of business of the Company.

**Article 19. Failing or prevention from acting of Directors**

- 19.1 In the event that one or more Executive Directors are failing or are prevented from acting, the remaining Executive Directors or the only remaining Executive Director shall temporarily be in charge of the day-to-day management of the Company. In the event that all Executive Directors or the only Executive Director is failing or is prevented from acting, the Non-Executive Directors shall temporarily be in charge of the day-to-day management of the Company; in such case the Non-Executive Directors shall be authorised to designate one or more temporary Executive Directors.

- 19.2 In the event that one or more Non-Executive Directors are failing or are prevented from acting, the remaining Non-Executive Directors or the only remaining Non-Executive Director shall exercise the duties and powers conferred upon the Non-Executive Directors by law or these Statutes. In the event that all Non-Executive Directors or the only Non-Executive Director is failing or is prevented from acting, these duties and powers shall temporarily be exercised by one or more persons to be designated for that purpose by the General Meeting.

**Article 20. Indemnification of Managing Directors**

- 20.1 Unless the law provides otherwise, the following shall be reimbursed to Directors and former Directors:
- (a) the reasonable costs of conducting a defence against claims, also including claims by the Company and its Group Companies, as a consequence of any acts or omissions in the fulfilment of their duties as Director;
  - (b) any damages payable by them as a result of any such acts or omissions;
  - (c) the reasonable costs of appearing in other legal proceedings in which they are involved as Directors or former Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf that is not based on their rights as referred to in Article 20.1 subs (a) and (b).
- 20.2 A Director or former Director shall not be entitled to reimbursement as referred to in Article 20.1 if and to the extent that:
- (a) a Dutch court has established by final and conclusive decision:
    - (i) that the act or omission of the Director or former Director may be characterised as wilful or intentionally reckless conduct; or
    - (ii) that the act or omission of the Director or former Director may be characterised as seriously culpable conduct and that the reimbursement is in conflict with the law or is, considering all the circumstances of the case, is unacceptable according to standards of reasonableness and fairness; or
  - (b) the costs or financial loss of the Director or former Director are covered by an insurance and the insurer has paid out the costs or financial loss.
- 20.3 If and to the extent that it has been established by a court of competent jurisdiction by final and conclusive decision that the Director or former Director is not entitled to reimbursement as referred to in Article 20.1, he shall immediately repay the amount reimbursed by the Company. The Company may request that the Director or former Director provides appropriate security for his repayment obligation.
- 20.4 The Company may take out, or shall procure that a Group Company takes out, liability insurance for the benefit of Directors and former Directors.

- 20.5 The Company may, by written agreement by and between a Director and the Company, give further implementation to Articles 20.1 up to and including 20.4. Such agreement may deviate from the provisions of this Article 20. Subject to applicable law, in case of an ambiguity or a conflict between provisions of this Article 20 and provisions of such agreement, the provisions of the agreement shall prevail.
- 20.6 Amendment of this Article 20 may not prejudice the entitlement of Directors and former Directors to reimbursement as referred to in Article 20.1 as a result of acts or omissions in the period during which that Article was in force.

**Article 21. General Meetings**

- 21.1 Annually, within six months of the end of the financial year, a General Meeting shall be held. The notice for this meeting shall in any case mention the following matters:
- (a) the adoption of the Annual Accounts;
  - (b) the granting of discharge to the Directors;
  - (c) the allocation of the profits or the determination how a loss will be accounted for.

These items need not be mentioned in the notice of meeting if the period for preparing the Annual Accounts has been extended by the General Meeting.

- 21.2 The Board and each Shareholder shall be authorised to convene a General Meeting.
- 21.3 A General Meeting shall be convened whenever the Board or a Shareholder considers appropriate.

**Article 22. Venue, notice and agenda of the General Meetings**

- 22.1 General Meetings shall be held in the municipality where the Company has its seat, or in the municipality of The Hague, Haarlemmermeer (Schiphol Airport), Rotterdam or Utrecht. Resolutions adopted at a General Meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 22.2 Shareholders shall be given notice of the General Meeting by the Board or a Director.
- 22.3 Notice of a General Meeting shall be given by letters, sent to the addresses of the Shareholders most recently given by them to the Board. With the consent of the Shareholder, notice may be given by a readable and reproducible electronic communication to the address given by him to the Company for the purposes of such communication.
- 22.4 The notice of meeting shall mention the matters to be discussed and the place and the time of the meeting. Matters which have not been mentioned in the notice of meeting may be announced in a supplementary notice. No valid resolutions may be adopted on matters which have not been mentioned in the notice of meeting or announced in



a supplementary notice with due observance of the notice period, unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.

- 22.5 Notice shall be given no 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.

**Article 23. Chairman and secretary of the General Meeting**

The General Meeting shall be presided over by the chairman of the Board, who, nevertheless, may charge another person to preside over the General Meeting in his place even if he himself is present at the meeting. If the chairman of the Board is absent and he has not charged another person to preside over the meeting in his place, the Non-Executive Directors present at the meeting shall appoint one of them to be chairman. In the absence of all Non-Executive Directors, the General Meeting shall appoint its chairman. The chairman shall designate the secretary.

**Article 24. Minutes and recording of resolutions of the General Meeting**

- 24.1 The secretary of the General Meeting shall keep minutes of the proceedings at the meeting. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the General Meeting.
- 24.2 If the Board was not represented at the meeting, the chairman of the General Meeting shall forthwith notify the Board of the adopted resolutions.

**Article 25. Meeting Rights and admittance to the General Meeting**

- 25.1 Each Shareholder shall be authorised to attend the General Meeting, to address the General Meeting and to exercise the voting rights accruing to him in person or by a proxy authorised in writing.
- 25.2 Each Shareholder shall be authorised to attend the General Meeting in person or by a proxy authorised in writing, to address the General Meeting and to exercise the voting rights by electronic means of communication, if this is mentioned in the notice of the meeting. To do so, the Shareholder must be identifiable through the electronic means of communication and be able to directly observe the proceedings at the meeting and to exercise the voting rights. A Shareholder so attending shall be deemed to be present or represented at the meeting. The persons giving notice of the meeting may set conditions for the use of the electronic means of communication. These conditions shall be mentioned in the notice of the meeting.
- 25.3 For the purpose of Articles 25.1 and 25.2 the requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 25.4 Directors shall as such have an advisory vote at the General Meeting.

**Article 26. Voting rights and adoption of resolutions at the General Meeting**

- 26.1 Each Share confers the right to cast one vote.
- 26.2 Unless the law or these Statutes require a larger majority, all resolutions shall be adopted by an absolute majority of the votes cast at a meeting at which at least half of the issued share capital is represented.

**Article 27. Adoption of resolutions by Shareholders without holding a meeting**

- 27.1 Shareholders may adopt resolutions without holding a meeting, provided that they are adopted by unanimous vote of the Shareholders entitled to vote and that the votes are cast in writing or by electronic means. The Directors shall be given the opportunity to advise prior to the adoption of the resolutions.
- 27.2 The Shareholders involved shall forthwith notify the Board of the adopted resolutions.

**Article 28. Financial year**

The Company's financial year shall coincide with the calendar year.

**Article 29. Annual Accounts**

- 29.1 Annually, within five months of the end of the financial year, subject to an extension of such period not exceeding five months by the General Meeting on the basis of special circumstances, the Board shall prepare Annual Accounts.
- 29.2 The Annual Accounts shall be signed by all Directors; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.
- 29.3 The Annual Accounts shall be adopted by the General Meeting. Adoption of the Annual Accounts shall not be deemed to grant a Director a discharge.

**Article 30. Profit and loss**

- 30.1 The General Meeting shall be authorised to allocate the profits or to determine how a loss will be accounted for.
- 30.2 A deficit may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

**Article 31. Distributions**

- 31.1 The General Meeting shall be authorised to declare distributions.
- 31.2 The Company may only make distributions to the Shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to the law.
- 31.3 Distribution of profits shall be made following the adoption of the Annual Accounts which show that such distribution is permitted.

- 31.4 The Company may make interim distributions provided that the requirement of Article 31.2 has been met as evidenced by an interim financial statement as referred to in section 2:105 subsection 4 of the Civil Code. The Company shall deposit the financial statement at the offices of the trade register within eight days after the resolution to make the distribution is published.
- 31.5 Shares held by the Company shall not be taken into account for the purpose of calculating each distribution.

**Article 32. Amendment of these Statutes**

- 32.1 The General Meeting shall be authorised to amend these Statutes.
- 32.2 A resolution to amend these Statutes shall be adopted by a majority of at least two-thirds of the votes cast.

**Article 33. Liquidation**

- 33.1 If the Company is dissolved pursuant to a resolution of the General Meeting, its assets shall be liquidated by the Executive Directors, under the supervision of the Non-Executive Directors, if and to the extent that the General Meeting shall not resolve otherwise.
- 33.2 The General Meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision of the liquidation.