

VERSION 20 DECEMBER 2013  
TRIPTYCH  
ARTICLES OF ASSOCIATION OF  
UNIT4 N.V.

**Explanatory notes to the triptych:**

In relation to the public offer by Al Avocado B.V. (the "**Offeror**"), a company ultimately controlled by funds advised and managed by Advent International Corporation, for all the issued and outstanding ordinary shares with a nominal value of EUR 0.05 each in the capital of UNIT4 N.V. (the "**Company**") (the "**Offer**"), the Company and the Offeror have agreed that changes are to be made in the governance structure of the Company as included in its articles of association as per the Settlement Date (as defined in the offer memorandum relating to the Offer dated 20 December 2013), under the condition that the offer is declared unconditional.

In view of the foregoing, the Board of the Company proposes to the General Meeting to resolve to amend the articles of association of the Company as per the Settlement Date.

This triptych provides for the proposed conditional amendments to the articles of association of the Company referred to in agenda item 3 of the agenda for the extraordinary general meeting of shareholders of the Company to be held on 19 February 2014.

The first column of the triptych reflects the current text of the articles of association of the Company. The second column reflects the proposed amendments.<sup>1</sup> The third column provides for an explanation to the proposed amendments.

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<sup>1</sup> Please note that deletions and underlines are included for clarification purposes only and will not be part of the text of the articles of association as they will read after the proposed amendments.

<p align="center"><u>ARTICLES OF ASSOCIATION OF UNIT4 N.V. AS PER 1 JANUARY 2014</u></p>	<p align="center"><u>ARTICLES OF ASSOCIATION OF UNIT4 N.V. AFTER THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION</u></p>	<p align="center"><u>EXPLANATORY NOTES</u></p>
<p><u>Name, registered office.</u> <u>Article 1.</u></p>	<p><u>Name, registered office.</u> <u>Article 1.</u></p>	
<p>1.1 The name of the Company is: UNIT4 N.V.</p>	<p>1.1 The name of the Company is: UNIT4 N.V.</p>	
<p>1.2 It has its registered office in Sliedrecht.</p>	<p>1.2 It has its registered office in Sliedrecht.</p>	
<p><u>Definitions.</u> <u>Article 2.</u></p>	<p><u>Definitions.</u> <u>Article 2.</u></p>	
<p>In these articles of association the following terms will have the meaning given to them below: <b>shares</b> means the shares in which the authorised capital of the company is divided; these include both ordinary shares and preference shares, unless the context provides otherwise. <b>shareholders</b> means the holders of shares in the authorised capital of the company; these include both holders of ordinary shares and holders of preference shares, unless the context provides otherwise. <b>affiliated institution</b> means an affiliated institution as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>). <b>dependent company</b> means a legal entity or company as defined in section 2:152 Dutch Civil Code. <b>general meeting</b> means the general meeting of the company as corporate body, or the meeting of shareholders or their representatives</p>	<p>In these articles of association the following terms will have the meaning given to them below: <b>shares</b> means the shares in which the authorised capital of the company is divided; <del>these include both ordinary shares and preference shares, unless the context provides otherwise.</del> <b>shareholders</b> means the holders of shares in the authorised capital of the company; <del>these include both holders of ordinary shares and holders of preference shares, unless the context provides otherwise.</del> <b>affiliated institution</b> means an affiliated institution as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>). <b>dependent company</b> means a legal entity or company as defined in section 2:152 Dutch Civil Code. <b>general meeting</b> means the general meeting of the company as corporate body, or the meeting of shareholders or their representatives</p>	<p>The proposed changes to the definitions entail changes relating to the proposal that the authorised share capital of UNIT4 N.V. will no include preference shares.</p>

<p>and other persons entitled to attend the meeting.</p> <p><b>board</b> means the corporate body of the company consisting of the executive directors of the board in office and the non-executive directors of the board in office.</p> <p><b>board members</b> means the executive directors of the board in office and the non-executive directors of the board in office.</p> <p><b>rights of depository receipt holders</b> means the rights vested by law in holders of depository receipts for shares issued with the cooperation of the company (sections 2:88 en 2:89 Dutch Civil Code).</p> <p><b>chief executive officer</b> means the executive board member appointed as chief executive officer as referred to in article 18.1.</p> <p><b>participant</b> means a participant in the collective deposit in the meaning of the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>participation</b> a participating interest as defined in section 2:24c Dutch Civil Code.</p> <p><b>subsidiary</b> means a legal entity as defined in section 2:24a Dutch Civil Code.</p> <p><b>Euroclear</b> means the designated central institute as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>group company</b> means a legal entity or a company that is affiliated with other entities or companies in a group as defined in section 2:24b Dutch Civil Code.</p> <p><b>intermediary</b> means an intermediary as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>non-executive director</b> means a board member appointed as non-executive director.</p>	<p>and other persons entitled to attend the meeting.</p> <p><b>board</b> means the corporate body of the company consisting of the executive directors of the board in office and the non-executive directors of the board in office.</p> <p><b>board members</b> means the executive directors of the board in office and the non-executive directors of the board in office.</p> <p><b>rights of depository receipt holders</b> means the rights vested by law in holders of depository receipts for shares issued with the cooperation of the company (sections 2:88 en 2:89 Dutch Civil Code).</p> <p><b>chief executive officer</b> means the executive board member appointed as chief executive officer as referred to in article 18.1.</p> <p><b>participant</b> means a participant in the collective deposit in the meaning of the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>participation</b> a participating interest as defined in section 2:24c Dutch Civil Code.</p> <p><b>subsidiary</b> means a legal entity as defined in section 2:24a Dutch Civil Code.</p> <p><b>Euroclear</b> means the designated central institute as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>group company</b> means a legal entity or a company that is affiliated with other entities or companies in a group as defined in section 2:24b Dutch Civil Code.</p> <p><b>intermediary</b> means an intermediary as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>non-executive director</b> means a board member appointed as non-executive director.</p>	
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<p><b>person</b> means a natural person or legal person.</p> <p><b>secretary</b> means the secretary of the company as referred to in article 22.</p> <p><b>articles of association</b> means these articles of association.</p> <p><b>executive director</b> means a board member appointed as executive director.</p> <p><b>company</b> means UNIT4 N.V.</p> <p><b>persons entitled to attend meetings</b> means the persons referred to in article 31.4.</p> <p><b>collective deposit</b> means a collective deposit as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>chairman</b> means a non-executive board member appointed as chairman as referred to in article 18.2.</p> <p><b>law</b> means the law of the Netherlands.</p> <p><b>statutory requirements</b> means regulations by or pursuant to the law of the Netherlands.</p>	<p><b>person</b> means a natural person or legal person.</p> <p><b>secretary</b> means the secretary of the company as referred to in article 22.</p> <p><b>articles of association</b> means these articles of association.</p> <p><b>executive director</b> means a board member appointed as executive director.</p> <p><b>company</b> means UNIT4 N.V.</p> <p><b>persons entitled to attend meetings</b> means the persons referred to in article 31.4.</p> <p><b>collective deposit</b> means a collective deposit as defined in the Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>chairman</b> means a non-executive board member appointed as chairman as referred to in article 18.2.</p> <p><b>law</b> means the law of the Netherlands.</p> <p><b>statutory requirements</b> means regulations by or pursuant to the law of the Netherlands.</p>	
<p><b><u>Objects.</u></b> <b><u>Article 3.</u></b></p>	<p><b><u>Objects.</u></b> <b><u>Article 3.</u></b></p>	
<p>The company has as its objects:</p> <ol style="list-style-type: none"> <li>a. to participate in and conduct the management of other companies and businesses, of any kind;</li> <li>b. to lend and to borrow money; to finance other companies and businesses, of any kind, including to warrant the debts of group companies and third parties;</li> <li>c. to acquire, manage, operate, encumber and dispose of business assets and capital assets in general;</li> <li>d. to give advice and provide services to group companies and</li> </ol>	<p>The company has as its objects:</p> <ol style="list-style-type: none"> <li>a. to participate in and conduct the management of other companies and businesses, of any kind;</li> <li>b. to lend and to borrow money; to finance other companies and businesses, of any kind, including to warrant the debts of group companies and third parties;</li> <li>c. to acquire, manage, operate, encumber and dispose of business assets and capital assets in general;</li> <li>d. to give advice and provide services to group companies and</li> </ol>	

<p>third parties; e. to do everything that is related to the above or that may be conducive thereto.</p>	<p>third parties; e. to do everything that is related to the above or that may be conducive thereto.</p>	
<p><b><u>Capital.</u></b> <b><u>Article 4.</u></b></p>	<p><b><u>Capital.</u></b> <b><u>Article 4.</u></b></p>	
<p>The authorised capital of the company amounts to four million euro (EUR 4,000,000), and is divided into forty million (40,000,000) ordinary shares having a value of five eurocent (EUR 0.05) each, and forty million (40,000,000) preference shares having a value of five eurocent (EUR 0.05) each.</p>	<p>The authorised capital of the company amounts to <del>four</del><u>two</u> million euro (EUR <del>4,000,000</del><u>2,000,000</u>), and is divided into forty million (40,000,000) ordinary shares having a value of <del>five eurocent (EUR 0.05) each</del>, and <del>forty million (40,000,000) preference shares having a value of five eurocent (EUR 0.05) each</del>.</p>	<p>Reference is made to the explanation to article 2. Since the Bidder will hold the majority of the shares in UNIT4 N.V. as per the Settlement Date and UNIT4 N.V. will only remain listed for a limited period of time, the applicable antitakeover structure in the form of the possible issuance of preference shares by the protection foundation, will no longer be required.</p>
<p><b><u>Issuance of shares.</u></b> <b><u>Article 5.</u></b></p>	<p><b><u>Issuance of shares.</u></b> <b><u>Article 5.</u></b></p>	
<p>5.1. The company may decide, by resolution passed by the general meeting upon the proposal of the board or by resolution passed by the board designated thereto in the articles of association or by resolution passed by the general meeting, to issue shares. If the board is designated to take this resolution, the general meeting may not pass a resolution to issue for as long as this designation is in force.</p>	<p>5.1. The company may decide, by resolution passed by the general meeting upon the proposal of the board or by resolution passed by the board designated thereto in the articles of association or by resolution passed by the general meeting, to issue shares. If the board is designated to take this resolution, the general meeting may not pass a resolution to issue for as long as this designation is in force.</p>	
<p>5.2. The body that is authorised to issue will determine the dates, price and other conditions of issue, with due observance of</p>	<p>5.2. The body that is authorised to issue will determine the dates, price and other conditions of issue, with due observance of</p>	

	what is provided in this respect in these articles of association.	what is provided in this respect in these articles of association.	
5.3.	If the board is designated as authorised body to issue shares, it will be stipulated in the designation how many and what class of shares may be issued. Such designation will also stipulate the duration of the designation, which will not exceed five years. The designation may each time be renewed with a further period of five years. The designation may not be revoked, unless otherwise stipulated when granting the designation.	5.3. If the board is designated as authorised body to issue shares, it will be stipulated in the designation how many <del>and what class of</del> shares may be issued. Such designation will also stipulate the duration of the designation, which will not exceed five years. The designation may each time be renewed with a further period of five years. The designation may not be revoked, unless otherwise stipulated when granting the designation.	The proposed change relates to the proposal that the authorised share capital of UNIT4 N.V. will only consist of ordinary shares after the amendment of the articles of association.
5.4.	A resolution passed by the general meeting to issue or to designate the board, as referred to hereinbefore, will only be valid if approved by each group of holders of shares of the same class whose rights will be affected as a result of such issue prior to or simultaneously with such resolution.	<del>5.4. A resolution passed by the general meeting to issue or to designate the board, as referred to hereinbefore, will only be valid if approved by each group of holders of shares of the same class whose rights will be affected as a result of such issue prior to or simultaneously with such resolution.</del>	Reference is made to the explanation to paragraph 3 of article 5.
5.5.	Within eight days after the general meeting has passed a resolution to issue or to designate the board as referred to hereinbefore the company will file the full text of the resolution with the trade register. Within eight days after the end of each calendar quarter the company will file with the trade register an overview of the shares that were issued in the preceding calendar quarter, specifying the number and class of shares.	5.5 <u>4</u> . Within eight days after the general meeting has passed a resolution to issue or to designate the board as referred to hereinbefore the company will file the full text of the resolution with the trade register. Within eight days after the end of each calendar quarter the company will file with the trade register an overview of the shares that were issued in the preceding calendar quarter, specifying the number <del>and class of</del> shares.	Renumbering as a result of the deletion of paragraph 4 of article 5. Reference is made to the explanation to paragraph 3 of article 5.
5.6.	Articles 5.1 through 5.5 are applicable mutatis mutandis to granting rights to subscribe for shares, but - with the exception of the final sentence of article 5.5 - are not applicable to the issue of shares to a party who exercises a	5.6 <u>5</u> . Articles 5.1 through 5.5 <u>4</u> are applicable <i>mutatis mutandis</i> to granting rights to subscribe for shares, but - with the exception of the final sentence of article 5.5 <u>4</u> - are not applicable to the issue of shares to a party who exercises a	Renumbering as a result of the deletion of paragraph 4 of article 5.

<p>previously acquired right to subscribe for shares.</p>	<p>previously acquired right to subscribe for shares.</p>	
<p>5.7. If a corporate body other than the general meeting decides to issue preference shares and/or to grant rights to subscribe for preference shares after it has been designated as authorised body thereto in accordance with article 5.1, this resolution will require the prior approval of the general meeting for that specific issue if as a result of the issue of the relevant preference shares and/or the granting of that right the nominal amount of preference shares that are issued and/or that may be subscribed for will exceed the nominal amount of the issued ordinary shares prior to that issue and/or granting of that right.</p>	<p><del>5.7. If a corporate body other than the general meeting decides to issue preference shares and/or to grant rights to subscribe for preference shares after it has been designated as authorised body thereto in accordance with article 5.1, this resolution will require the prior approval of the general meeting for that specific issue if as a result of the issue of the relevant preference shares and/or the granting of that right the nominal amount of preference shares that are issued and/or that may be subscribed for will exceed the nominal amount of the issued ordinary shares prior to that issue and/or granting of that right.</del></p>	<p>Reference is made to the explanation to article 2.</p>
<p>5.8. If a corporate body other than the general meeting decides to issue preference shares and/or to grant the right to subscribe for preference shares after it has been designated as authorised body thereto in accordance with article 5.1, and this resolution does not require the prior approval of the general meeting as referred to in article 5.7, the board will convene a general meeting within four weeks after the issue and/or granting of that right, at which meeting the reasons for the issue and/or granting that right will be explained, unless such explanation has already been given in a previous general meeting. The provisions of the preceding sentence will not be applicable to the issue of preference shares further to the exercise of a right to subscribe for shares for which the explanation referred to in the preceding sentence has been given.</p>	<p><del>5.8. If a corporate body other than the general meeting decides to issue preference shares and/or to grant the right to subscribe for preference shares after it has been designated as authorised body thereto in accordance with article 5.1, and this resolution does not require the prior approval of the general meeting as referred to in article 5.7, the board will convene a general meeting within four weeks after the issue and/or granting of that right, at which meeting the reasons for the issue and/or granting that right will be explained, unless such explanation has already been given in a previous general meeting. The provisions of the preceding sentence will not be applicable to the issue of preference shares further to the exercise of a right to subscribe for shares for which the explanation referred to in the preceding sentence has been given.</del></p>	<p>Reference is made to the explanation to article 2.</p>

<p>5.9. Shares may in no event be issued for a price below par, unless section 2:80(2) Dutch Civil Code applies.</p>	<p><del>5.9.</del> Shares may in no event be issued for a price below par, unless section 2:80(2) Dutch Civil Code applies.</p>	<p>Renumbering as a result of the deletion of paragraphs 4, 7 and 8 of article 5.</p>
<p><b><u>Pre-emptive rights.</u></b> <b><u>Article 6.</u></b></p>	<p><b><u>Pre-emptive rights.</u></b> <b><u>Article 6.</u></b></p>	
<p>6.1. Upon an issue of ordinary shares, each holder of ordinary shares will have a pre-emptive right in respect of the shares to be issued pro rata to the aggregate amount of his ordinary shares. Holders of ordinary shares will have no pre-emptive right when preference shares are issued. Holders of preference shares will have no pre-emptive right when ordinary shares are issued.</p>	<p>6.1. Upon an issue of <del>ordinary</del> shares, each holder of <del>ordinary</del> shares will have a pre-emptive right in respect of the shares to be issued pro rata to the aggregate amount of his <del>ordinary</del> shares. <del>Holders of ordinary shares will have no pre-emptive right when preference shares are issued.</del> <del>Holders of preference shares will have no pre-emptive right when ordinary shares are issued.</del></p>	<p>Reference is made to the explanation to article 2.</p>
<p>6.2. Upon an issue of ordinary shares there will be no pre-emptive right to shares issued for a consideration other than cash or to shares that are issued to employees of the company or employees of a group company.</p>	<p>6.2. Upon an issue of <del>ordinary</del> shares there will be no pre-emptive right to shares issued for a consideration other than cash or to shares that are issued to employees of the company or employees of a group company.</p>	<p>Reference is made to the explanation to article 2.</p>
<p>6.3. With due observance of this article, the body that is authorised to issue will stipulate when deciding to an issue how and within what period the pre-emptive right may be exercised.</p>	<p>6.3. With due observance of this article, the body that is authorised to issue will stipulate when deciding to an issue how and within what period the pre-emptive right may be exercised.</p>	
<p>6.4. The company will announce the issue subject to pre-emptive rights and the period within which it may be exercised simultaneously in the state gazette and in a national newspaper. The pre-emptive rights may be exercised during a period of at least two weeks after publication of the announcement in the state gazette as referred to above.</p>	<p>6.4. The company will announce the issue subject to pre-emptive rights and the period within which it may be exercised simultaneously in the state gazette and in a national newspaper. The pre-emptive rights may be exercised during a period of at least two weeks after publication of the announcement in the state gazette as referred to above.</p>	

<p>6.5. The general meeting may pass a resolution to exclude or restrict pre-emptive rights to ordinary shares, upon the proposal of the board. The proposal for an issue will state in writing the reason for the issue and will explain how the intended price is determined.</p> <p>If the board is authorised by the articles of association or by a resolution passed by the general meeting to restrict or exclude the pre-emptive rights, the pre-emptive rights may also be excluded or restricted by the board.</p> <p>Such authorisation may only be granted if the board has been or is simultaneously designated as authorised issuing body as referred to in article 5.1.</p> <p>The authorisation may each time be renewed with a further period of five years. The authorisation will only apply for as long as the board is designated as the authorised issuing body.</p> <p>The designation may not be revoked, unless it is otherwise stipulated when granting the designation.</p>	<p>6.5. The general meeting may pass a resolution to exclude or restrict pre-emptive rights to <del>ordinary</del> shares, upon the proposal of the board. The proposal for an issue will state in writing the reason for the issue and will explain how the intended price is determined.</p> <p>If the board is authorised by the articles of association or by a resolution passed by the general meeting to restrict or exclude the pre-emptive rights, the pre-emptive rights may also be excluded or restricted by the board.</p> <p>Such authorisation may only be granted if the board has been or is simultaneously designated as authorised issuing body as referred to in article 5.1.</p> <p>The authorisation may each time be renewed with a further period of five years. The authorisation will only apply for as long as the board is designated as the authorised issuing body.</p> <p>The designation may not be revoked, unless it is otherwise stipulated when granting the designation.</p>	<p>Reference is made to the explanation to article 2.</p>
<p>6.6. If less than half the issued capital is represented at the meeting, a resolution of the general meeting to restrict or exclude pre-emptive rights to ordinary shares or to designate as referred to in article 6.5 will require a majority of at least two thirds of the votes cast. Within eight days after passing the resolution, the company will file the full text of the resolution with the trade register.</p>	<p>6.6. If less than half the issued capital is represented at the meeting, a resolution of the general meeting to restrict or exclude pre-emptive rights to <del>ordinary</del> shares or to designate as referred to in article 6.5 will require a majority of at least two thirds of the votes cast. Within eight days after passing the resolution, the company will file the full text of the resolution with the trade register.</p>	<p>Reference is made to the explanation to article 2.</p>
<p>6.7. When granting a right to subscribe for ordinary shares, holders of ordinary shares will have a pre-emptive right; the</p>	<p>6.7. <del>When granting a right to subscribe for ordinary shares, holders of ordinary shares will have a pre-emptive right; the</del></p>	<p>Reference is made to the explanation to article 2.</p>

<p>provisions of this article 6 will apply <i>mutatis mutandis</i>. Shareholders will not have a pre-emptive right to shares that are issued to a party who exercises a previously granted right to subscribe for shares.</p>	<p><del>provisions of this article 6 will apply <i>mutatis mutandis</i>.</del> Shareholders will not have a pre-emptive right to shares that are issued to a party who exercises a previously granted right to subscribe for shares.</p>	
<p><b><u>Payment on shares.</u></b> <b><u>Article 7.</u></b></p>	<p><b><u>Payment on shares.</u></b> <b><u>Article 7.</u></b></p>	
<p>7.1. Upon each issue of shares at least the nominal amount shall be paid up on them. Preference shares may be issued against partial payment, provided that the share of the nominal amount of each preference share that must be paid up must at least be equal, irrespective of when it is issued, and that when subscribing for shares at least one quarter of the nominal must be paid up.</p>	<p>7.1. Upon each issue of shares at least the nominal amount shall be paid up on them. <del>Preference shares may be issued against partial payment, provided that the share of the nominal amount of each preference share that must be paid up must at least be equal, irrespective of when it is issued, and that when subscribing for shares at least one quarter of the nominal must be paid up.</del></p>	<p>Reference is made to the explanation to article 2.</p>
<p>7.2. The board will decide when and for which price the rest of the amount must be paid up on partially paid-up shares. The board will notify the holders of partially paid-up shares of such resolution immediately. The period between the date of the notification and the day on which the shares must be paid up will be at least four weeks.</p>	<p>7.2. <del>The board will decide when and for which price the rest of the amount must be paid up on partially paid-up shares. The board will notify the holders of partially paid-up shares of such resolution immediately. The period between the date of the notification and the day on which the shares must be paid up will be at least four weeks.</del></p>	<p>Reference is made to the explanation to article 2.</p>
<p>7.3. The board may execute legal acts as referred to in section 2:94(1) Dutch Civil Code without requiring the prior approval of the general meeting.</p>	<p>7.3<del>2</del>. The board may execute legal acts as referred to in section 2:94(1) Dutch Civil Code without requiring the prior approval of the general meeting.</p>	<p>Renumbering as a result of the deletion of paragraph 2 of article 7.</p>
<p><b><u>Acquisition and disposing of own shares. Right of pledge on own shares.</u></b> <b><u>Article 8.</u></b></p>	<p><b><u>Acquisition and disposing of own shares. Right of pledge on own shares.</u></b> <b><u>Article 8.</u></b></p>	
<p>8.1. The company may acquire fully paid-up shares in its capital for valuable consideration with the authorisation of the</p>	<p>8.1. The company may acquire fully paid-up shares in its capital for valuable consideration with the authorisation of the</p>	<p>Reference is made to the explanation to article 2.</p>

<p>general meeting and subject to what is otherwise provided in this respect in the law, if:</p> <ol style="list-style-type: none"> <li>a. the equity and reserves of the company less the acquisition price for the shares is not less than the paid-up and called-up part of the capital plus the reserves to be maintained by law;</li> <li>b. the nominal amount of the shares that the company holds, or holds in pledge, in its capital or that are held by a subsidiary does not exceed one half of the issued capital.</li> </ol> <p>The authorisation of the general meeting will be granted for not more than eighteen months. In its authorisation the general meeting will stipulate how many and which class of shares may be acquired, in which manner the shares may be acquired and the bandwidth of the price to be paid for the shares. The authorisation of the general meeting will not be required where the company acquires shares in its capital in order to transfer these to employees that are employed either by the company or by a group company pursuant to a scheme that is applicable to them.</p>	<p>general meeting and subject to what is otherwise provided in this respect in the law, if:</p> <ol style="list-style-type: none"> <li>a. the equity and reserves of the company less the acquisition price for the shares is not less than the paid-up and called-up part of the capital plus the reserves to be maintained by law;</li> <li>b. the nominal amount of the shares that the company holds, or holds in pledge, in its capital or that are held by a subsidiary does not exceed one half of the issued capital.</li> </ol> <p>The authorisation of the general meeting will be granted for not more than eighteen months. In its authorisation the general meeting will stipulate how many and <del>which class of</del> shares may be acquired, in which manner the shares may be acquired and the bandwidth of the price to be paid for the shares. The authorisation of the general meeting will not be required where the company acquires shares in its capital in order to transfer these to employees that are employed either by the company or by a group company pursuant to a scheme that is applicable to them.</p>	
<p>8.2. Disposal by the company of shares it has acquired in its capital will take place pursuant to a resolution of the board. No pre-emptive rights will be applicable to such disposal.</p>	<p>8.2. Disposal by the company of shares it has acquired in its capital will take place pursuant to a resolution of the board. No pre-emptive rights will be applicable to such disposal.</p>	
<p>8.3. For the purpose of articles 8.1 and 8.2 depository receipts are equated with shares. Article 8.1 is not applicable to shares or depository receipts for them acquired by the company under universal title.</p>	<p>8.3. For the purpose of articles 8.1 and 8.2 depository receipts are equated with shares. Article 8.1 is not applicable to shares or depository receipts for them acquired by the company under universal title.</p>	

<p>8.4. No vote may be cast in the general meeting on a share that is held by the company or by a subsidiary, nor on a share for which either of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the company or a subsidiary are not excluded from voting if the usufruct or right of pledge was created before the company or a subsidiary held the share. The company or a subsidiary may not vote on a share in respect of which it holds a right of usufruct or a right of pledge.</p>	<p>8.4. No vote may be cast in the general meeting on a share that is held by the company or by a subsidiary, nor on a share for which either of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the company or a subsidiary are not excluded from voting if the usufruct or right of pledge was created before the company or a subsidiary held the share. The company or a subsidiary may not vote on a share in respect of which it holds a right of usufruct or a right of pledge.</p>	
<p>8.5. When determining to what extent the shareholders vote, are present or represented, or to what extent the capital is provided or represented, the shares in respect of which no vote may be cast by law shall not be counted.</p>	<p>8.5. When determining to what extent the shareholders vote, are present or represented, or to what extent the capital is provided or represented, the shares in respect of which no vote may be cast by law shall not be counted.</p>	
<p>8.6. The company may only accept in pledge shares in its own capital or depository receipts for them if:</p> <ul style="list-style-type: none"> <li>a. the shares concerned are fully paid-up;</li> <li>b. the aggregate of the nominal amount of the shares to be accepted in pledge and the shares the company already holds in its capital or holds in pledge and depository receipts for them does not exceed one tenth of the issued capital; and</li> <li>c. the general meeting has approved the pledge agreement.</li> </ul>	<p>8.6. The company may only accept in pledge shares in its own capital or depository receipts for them if:</p> <ul style="list-style-type: none"> <li>a. the shares concerned are fully paid-up;</li> <li>b. the aggregate of the nominal amount of the shares to be accepted in pledge and the shares the company already holds in its capital or holds in pledge and depository receipts for them does not exceed one tenth of the issued capital; and</li> <li>c. the general meeting has approved the pledge agreement.</li> </ul>	
<p><b><u>Capital reduction.</u></b> <b><u>Article 9.</u></b></p>	<p><b><u>Capital reduction.</u></b> <b><u>Article 9.</u></b></p>	
<p>9.1. The general meeting may upon the proposal of the board resolve to reduce the amount of the issued capital, either by</p>	<p>9.1. The general meeting may upon the proposal of the board resolve to reduce the amount of the issued capital, either by</p>	

	<p>cancelling shares or by reducing the amount of the shares by way of an amendment to the articles of association. Such resolution will designate the shares to which the resolution pertains and will provide for the implementation of the resolution.</p>	<p>cancelling shares or by reducing the amount of the shares by way of an amendment to the articles of association. Such resolution will designate the shares to which the resolution pertains and will provide for the implementation of the resolution.</p>	
9.2.	<p>A resolution to cancel shares may only pertain to shares that are held by the company itself or for which it holds the depository receipts. Cancellation of shares subject to repayment may also pertain to all preference shares, provided the paid-up nominal amount is repaid.</p>	<p>9.2. A resolution to cancel shares may only pertain to shares that are held by the company itself or for which it holds the depository receipts. <del>Cancellation of shares subject to repayment may also pertain to all preference shares, provided the paid-up nominal amount is repaid.</del></p>	<p>Reference is made to the explanation to article 2.</p>
9.3.	<p>Partial repayment of shares or exemption of the obligation to pay up may only take place in implementation of a resolution to reduce the amount of the shares. Such repayment or exemption will take place either proportionally to all shares or proportionally to all shares of a specific class. The requirement of proportionality may only be waived with the consent of all shareholders concerned.</p>	<p>9.3. Partial repayment of shares or exemption of the obligation to pay up may only take place in implementation of a resolution to reduce the amount of the shares. Such repayment or exemption will take place <del>either</del> proportionally to all shares <del>or proportionally to all shares of a specific class.</del> The requirement of proportionality may only be waived with the consent of all shareholders concerned.</p>	<p>Reference is made to the explanation to article 2.</p>
9.4.	<p>If less than half the issued capital is represented at the meeting, a resolution of the general meeting to reduce the capital will require a majority of at least two thirds of the votes cast. The notice convening a general meeting in which a resolution as referred to in this article 9 is to be passed will state the reason for the capital reduction and how it is to be implemented and will furthermore be given in accordance with the provisions of article 30.4.</p>	<p>9.4. If less than half the issued capital is represented at the meeting, a resolution of the general meeting to reduce the capital will require a majority of at least two thirds of the votes cast. The notice convening a general meeting in which a resolution as referred to in this article 9 is to be passed will state the reason for the capital reduction and how it is to be implemented and will furthermore be given in accordance with the provisions of article 30.4.</p>	
9.5.	<p>A resolution to reduce the capital will only be valid if, prior to</p>	<p><del>9.5. A resolution to reduce the capital will only be valid if, prior to</del></p>	<p>Reference is made to the explanation</p>

<p>or simultaneously with such resolution, it is approved by each group of holders of shares of the same class whose rights will be affected as a result of that resolution. The provisions of article 9.4 are applicable <i>mutatis mutandis</i> to convening such meeting and the manner of passing resolutions in it.</p>	<p><del>or simultaneously with such resolution, it is approved by each group of holders of shares of the same class whose rights will be affected as a result of that resolution. The provisions of article 9.4 are applicable <i>mutatis mutandis</i> to convening such meeting and the manner of passing resolutions in it.</del></p>	<p>to article 2.</p>
<p>9.6. A resolution to reduce the capital will only enter into force after all statutory requirements in respect thereof have been satisfied.</p>	<p>9.6<del>5</del>. A resolution to reduce the capital will only enter into force after all statutory requirements in respect thereof have been satisfied.</p>	<p>Renumbering as a result of the deletion of paragraph 5 of article 9.</p>
<p><b><u>Shares.</u></b> <b><u>Article 10.</u></b></p>	<p><b><u>Shares.</u></b> <b><u>Article 10.</u></b></p>	
<p>10.1. The shares will be numbered in a manner to be determined by the board; by way of additional distinction one or more letters may be attributed to the shares.</p>	<p>10.1. The shares will be numbered in a manner to be determined by the board; by way of additional distinction one or more letters may be attributed to the shares.</p>	
<p>10.2. All preference shares will be registered. Ordinary shares may, at the choice of the shareholder, either be bearer shares or registered shares. No share certificates will be issued for registered shares.</p>	<p>10.2. <del>All preference shares will be registered.</del> Ordinary shares <u>Shares</u> may, at the choice of the shareholder, either be bearer shares or registered shares. No share certificates will be issued for registered shares.</p>	<p>Reference is made to the explanation to article 2.</p>
<p>10.3. A shareholder who wishes to register an ordinary bearer share or to change an ordinary registered share into an ordinary bearer share will submit a written request thereto to the board. An ordinary bearer share will not be registered until the relevant share certificate is submitted and against simultaneous cancellation thereof. The company will not charge any costs for changing a registered share into a bearer share or a bearer share into a registered share.</p>	<p>10.3. A shareholder who wishes to register <del>an ordinary a</del> bearer share or to change <del>an ordinary a</del> registered share into an <u>ordinary a</u> bearer share will submit a written request thereto to the board. <del>An ordinary</del><u>A</u> bearer share will not be registered until the relevant share certificate is submitted and against simultaneous cancellation thereof. The company will not charge any costs for changing a registered share into a bearer share or a bearer share into a registered share.</p>	<p>Reference is made to the explanation to article 2.</p>

<u>Share certificates.</u> <u>Article 11.</u>	<u>Share certificates.</u> <u>Article 11.</u>	
11.1. Only one share certificate will be issued for all ordinary bearer shares.	11.1. Only one share certificate will be issued for all <del>ordinary</del> bearer shares.	Reference is made to the explanation to article 2.
11.2. Upon subscribing for ordinary shares the party who acquires a right to an ordinary share towards the company will submit a written request to the company for the issue of an ordinary registered share. Absent such request he will receive a right to an ordinary bearer share in the manner set forth below.	11.2. Upon subscribing for <del>ordinary</del> shares the party who acquires a right to <del>an ordinary a</del> share towards the company will submit a written request to the company for the issue of <del>an ordinary a</del> registered share. Absent such request he will receive a right to <del>an ordinary a</del> bearer share in the manner set forth below.	Reference is made to the explanation to article 2.
11.3. The company will cause the share certificate referred to in article 11.1 to be kept for the rights-holder(s) by Euroclear.	11.3. The company will cause the share certificate referred to in article 11.1 to be kept for the rights-holder(s) by Euroclear.	
11.4. The company will grant a rights-holder a right in respect of an ordinary bearer share by (a) Euroclear enabling the company to add a share to the share certificate, and (b) the rights-holder designating an intermediary that will credit him correspondingly as participant in its collective deposit.	11.4. The company will grant a rights-holder a right in respect of <del>an ordinary a</del> bearer share by (a) Euroclear enabling the company to add a share to the share certificate, and (b) the rights-holder designating an intermediary that will credit him correspondingly as participant in its collective deposit.	Reference is made to the explanation to article 2.
11.5. Without prejudice to article 31.4, Euroclear will be irrevocably charged with the administration of the share certificate and will be irrevocably authorised on behalf of the rights-holder(s) to do all that is necessary in respect of the relevant ordinary shares, including the acceptance, delivery and cooperating with adding or removing a share to or from the share certificate.	11.5. Without prejudice to article 31.4, Euroclear will be irrevocably charged with the administration of the share certificate and will be irrevocably authorised on behalf of the rights-holder(s) to do all that is necessary in respect of the relevant <del>ordinary</del> shares, including the acceptance, delivery and cooperating with adding or removing a share to or from the share certificate.	Reference is made to the explanation to article 2.
11.6. The relevant provisions of the Securities (Bank Giro Transactions) Act ( <i>Wet giraal effectenverkeer</i> ) are applicable if a participant of the intermediary requests delivery of one	11.6. The relevant provisions of the Securities (Bank Giro Transactions) Act ( <i>Wet giraal effectenverkeer</i> ) are applicable if a participant of the intermediary requests delivery of one	Reference is made to the explanation to article 2.

	or more ordinary bearer shares up to the quantity for which he is a participant.	or more <del>ordinary</del> bearer shares up to the quantity for which he is a participant.	
11.7.	A holder of an ordinary registered share may at all times have this share changed into a bearer share by (a) the rights-holder transferring the title to this share to Euroclear by way of a deed, (b) the company recognising the transfer, (c) Euroclear enabling the company to add the share to the share certificate, (d) an intermediary to be designated by the rights-holder crediting the rights-holder correspondingly as participant in its collective deposit, and (e) the Company deregistering the rights-holder as holder of the relevant share from the shareholders register.	11.7. A holder of an <del>ordinary</del> <u>a</u> registered share may at all times have this share changed into a bearer share by (a) the rights-holder transferring the title to this share to Euroclear by way of a deed, (b) the company recognising the transfer, (c) Euroclear enabling the company to add the share to the share certificate, (d) an intermediary to be designated by the rights-holder crediting the rights-holder correspondingly as participant in its collective deposit, and (e) the Company deregistering the rights-holder as holder of the relevant share from the shareholders register.	Reference is made to the explanation to article 2.
11.8.	The company may adopt additional rules in respect of the share certificate.	11.8. The company may adopt additional rules in respect of the share certificate.	
<b><u>Shareholders register for registered shares.</u></b> <b><u>Article 12.</u></b>		<b><u>Shareholders register for registered shares.</u></b> <b><u>Article 12.</u></b>	
12.1.	The board will keep a register of holders of registered shares subject to the relevant provisions of the law.	12.1. The board will keep a register of holders of registered shares subject to the relevant provisions of the law.	
12.2.	Each shareholder and each usufructuary and pledgee of registered shares - with the exception of a holder of a right of pledge as referred to in section 2:86c(4) Dutch Civil Code - is required to state his address to the company.	12.2. Each shareholder and each usufructuary and pledgee of registered shares - with the exception of a holder of a right of pledge as referred to in section 2:86c(4) Dutch Civil Code - is required to state his address to the company.	
<b><u>Usufruct and right of pledge to shares. Depository receipts for shares.</u></b> <b><u>Article 13.</u></b>		<b><u>Usufruct and right of pledge to shares. Depository receipts for shares.</u></b> <b><u>Article 13.</u></b>	
13.1.	A right of usufruct of a right pledge may be created on shares.	13.1. A right of usufruct of a right pledge may be created on shares.	

13.2. Voting rights attached to shares on which a right of usufruct or a right of pledge is created vest in the shareholder.	13.2. Voting rights attached to shares on which a right of usufruct or a right of pledge is created vest in the shareholder.	
13.3. In deviation from the foregoing the voting right to shares will be vested in the usufructuary or the pledgee of those shares, if this is provided upon the creation of the right of usufruct or the right of pledge and the usufructuary or the pledgee is a person to whom the shares may be freely transferred, without prejudice to section 2:89(6) Dutch Civil Code.	13.3. In deviation from the foregoing the voting right to shares will be vested in the usufructuary or the pledgee of those shares, if this is provided upon the creation of the right of usufruct or the right of pledge and the usufructuary or the pledgee is a person to whom the shares may be freely transferred, without prejudice to section 2:89(6) Dutch Civil Code.	
13.4. A usufructuary or pledgee of a share who does not hold the voting right will not have the rights granted by law to holders of depository receipts for shares issued with the cooperation of the company.	13.4. A usufructuary or pledgee of a share who does not hold the voting right will not have the rights granted by law to holders of depository receipts for shares issued with the cooperation of the company.	
13.5. The company will not cooperate with the issue of depository receipts for shares.	13.5. The company will not cooperate with the issue of depository receipts for shares.	
<b><u>Jointly owned shares and depository receipts.</u></b> <b><u>Article 14.</u></b>	<b><u>Jointly owned shares and depository receipts.</u></b> <b><u>Article 14.</u></b>	
If shares or rights vested by law in depository receipt holders are jointly held by two or more persons, such persons may only be represented towards the company by one from their midst authorised by them in writing.	If shares or rights vested by law in depository receipt holders are jointly held by two or more persons, such persons may only be represented towards the company by one from their midst authorised by them in writing.	
<b><u>Transfer of shares.</u></b> <b><u>Article 15.</u></b>	<b><u>Transfer of shares.</u></b> <b><u>Article 15.</u></b>	
The transfer of shares, the creation and transfer of a right of usufruct and the creation of a right of pledge on shares will take place subject to the relevant provisions of the law.	The transfer of shares, the creation and transfer of a right of usufruct and the creation of a right of pledge on shares will take place subject to the relevant provisions of the law.	
<b><u>Management.</u></b> <b><u>Article 16.</u></b>	<b><u>Management.</u></b> <b><u>Article 16.</u></b>	

<p>16.1. The management of the company shall be conducted by the board.</p>	<p>16.1. The management of the company shall be conducted by the board.</p>	
<p>16.2. The board shall consist of one or more executive directors and non-executive directors. The board shall determine the number of executive directors and the number of non-executive directors, provided that the number of executive directors shall at all times be less than the number of non-executive directors. Only natural persons can be non-executive director.</p>	<p>16.2. The board shall consist of <del>one or more executive directors and non-executive directors</del> <u>a maximum number of nine (9) board members.</u> The board shall determine the number of executive directors and the number of non-executive directors, provided that the number of executive directors shall at all times be less than the number of non-executive directors. <u>The board will designate one of the non-executive directors as "Independent Non-Executive".</u> Only natural persons can be non-executive director.</p>	<p>The proposed changes relate to (i) the introduction of a maximum number of nine (9) board members and (ii) the introduction of an independent non-executive director ("Independent Non-Executive").</p>
<p>16.3. The executive directors and non-executive directors shall be appointed as such by the general meeting at the binding nomination of the non-executive directors.</p>	<p>16.3. The executive directors and non-executive directors (<u>other than the Independent Non-Executive</u>) shall be appointed as such by the general meeting at the binding nomination of the non-executive directors. <u>The Independent Non-Executive shall be appointed by the general meeting upon nomination of the board. The resolution of the board to make a nomination as referred to in the previous sentence, requires the vote in favor of the Independent Non-Executive in office, to the extent he will not be re-appointed. If a proposal is made to re-appoint the Independent Non-Executive in office, the previous sentence does not apply.</u></p>	<p>The proposed changes to this provision relate to the manner of appointment of the Independent Non-Executive.</p>
<p>16.4. If a board member is to be appointed, the non-executive directors shall make a binding or non-binding nomination. The general meeting may at all times overrule a binding nomination by a simple majority, representing at least one</p>	<p>16.4. If <del>a board member</del> <u>an executive director or non-executive director (other than the Independent Non-Executive)</u> is to be appointed, the non-executive directors shall make a binding or non-binding nomination.</p>	<p>As a consequence of the proposed change to this provision the Independent Non-Executive is exempted from the usual method of</p>

<p>third of the issued share capital. If this quorum will not be reached, a second meeting will be convened to the extent during the first meeting an absolute majority of the votes cast was in favour of the resolution to overrule the binding nomination. In the second meeting the resolution to overrule the binding nomination may be taken by an absolute majority of the votes cast, irrespective of the share capital represented at the meeting.</p> <p>If the general meeting overruled the binding nomination, the non-executive directors shall make a new nomination. The nomination shall be included in the notice of the general meeting at which the appointment shall be considered.</p>	<p>The general meeting may at all times overrule a binding nomination by a simple majority, representing at least one third of the issued share capital. If this quorum will not be reached, a second meeting will be convened to the extent during the first meeting an absolute majority of the votes cast was in favour of the resolution to overrule the binding nomination. In the second meeting the resolution to overrule the binding nomination may be taken by an absolute majority of the votes cast, irrespective of the share capital represented at the meeting.</p> <p>If the general meeting overruled the binding nomination, the non-executive directors shall make a new nomination. The nomination shall be included in the notice of the general meeting at which the appointment shall be considered.</p>	<p>appointment on the basis of a nomination. Reference is also made to the explanation to paragraph 3 of article 16.</p>
<p>16.5. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the general meeting shall be free to appoint a board member at its discretion.</p> <p>A resolution to appoint a board member that was not nominated by the non-executive directors, may only be appointed by a simple majority, provided such majority represents more than one third of the issued share capital. With regard to subject referred to in this paragraph, a second meeting may not be convened pursuant to section 2:120(3) Dutch Civil Code.</p>	<p>16.5. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the general meeting shall be free to appoint a board member at its discretion.</p> <p>A resolution to appoint a board member that was not nominated by the non-executive directors, may only be appointed by a simple majority, provided such majority represents more than one third of the issued share capital. With regard to subject referred to in this paragraph, a second meeting may not be convened pursuant to section 2:120(3) Dutch Civil Code.</p>	
<p>16.6. When a proposal for appointment of a person as executive directors is made, the following particulars shall be stated:</p>	<p>16.6. When a proposal for appointment of a person as executive directors is made, the following particulars shall be stated:</p>	

<p>his age and the position he holds or has held, insofar as these are relevant for the performance of the duties of an executive director. The proposal must state the reasons on which it is based.</p>	<p>his age and the position he holds or has held, insofar as these are relevant for the performance of the duties of an executive director. The proposal must state the reasons on which it is based.</p>	
<p>16.7. When a proposal for appointment of a person of non-executive director is made, the following particulars shall be stated: his age, his profession, the number of shares he holds and the positions he 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 is already a non-executive director shall be indicated; if those include legal entities which belong to the same group, reference of that group will be sufficient. The proposal must state the reasons on which it is based.</p>	<p>16.7. When a proposal for appointment of a person of non-executive director is made, the following particulars shall be stated: his age, his profession, the number of shares he holds and the positions he 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 is already a non-executive director shall be indicated; if those include legal entities which belong to the same group, reference of that group will be sufficient. The proposal must state the reasons on which it is based.</p>	
<p>16.8. The company must establish a policy in respect of the remuneration of the board. The policy is adopted by the general meeting upon the proposal of the non-executive directors. The remuneration of the executive directors shall be determined by the non-executive directors with due observance of the remuneration policy adopted by the general meeting. The remuneration of the non-executive directors shall be determined by the general meeting with due observance of the remuneration policy adopted by the general meeting. A proposal with respect to remuneration schemes in the form of shares or rights to shares is submitted by the non-</p>	<p>16.8. The company must establish a policy in respect of the remuneration of the board. The policy is adopted by the general meeting upon the proposal of the non-executive directors. The remuneration of the executive directors shall be determined by the non-executive directors with due observance of the remuneration policy adopted by the general meeting. The remuneration of the non-executive directors shall be determined by the general meeting with due observance of the remuneration policy adopted by the general meeting. A proposal with respect to remuneration schemes in the form of shares or rights to shares is submitted by the non-</p>	

<p>executive directors to the general meeting for its approval. This proposal must set out at least the maximum number of shares or rights to shares to be granted to the board members and the criteria for granting or amendment.</p>	<p>executive directors to the general meeting for its approval. This proposal must set out at least the maximum number of shares or rights to shares to be granted to the board members and the criteria for granting or amendment.</p>	
<p>16.9. Unless law provides otherwise, the following shall be reimbursed to current and former board members:</p> <ul style="list-style-type: none"> <li>a. the reasonable costs of conducting a defence against claims (also including claims by the company) based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;</li> <li>b. any damages payable by them as a result of an act or failure to act as referred to under a;</li> <li>c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.</li> </ul>	<p>16.9. Unless law provides otherwise, the following shall be reimbursed to current and former board members:</p> <ul style="list-style-type: none"> <li>a. the reasonable costs of conducting a defence against claims (also including claims by the company) based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;</li> <li>b. any damages payable by them as a result of an act or failure to act as referred to under a;</li> <li>c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.</li> </ul>	
<p>16.10. There shall be no entitlement to reimbursement as referred to in paragraph 16.9 above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and</p>	<p>16.10. There shall be no entitlement to reimbursement as referred to in paragraph 16.9 above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and</p>	

<p>fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. If and to the extent that it has been established by a Dutch court in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall immediately repay the amount reimbursed by the company. The company may request that the person concerned provide security for his repayment obligation. The company may take out liability insurance for the benefit of the persons concerned. The board may by agreement or otherwise give further implementation to the above.</p>	<p>fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. If and to the extent that it has been established by a Dutch court in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall immediately repay the amount reimbursed by the company. The company may request that the person concerned provide security for his repayment obligation. The company may take out liability insurance for the benefit of the persons concerned. The board may by agreement or otherwise give further implementation to the above.</p>	
<p><b><u>Term of office. Resignation and dismissal.</u></b> <b><u>Article 17.</u></b></p>	<p><b><u>Term of office. Resignation and dismissal.</u></b> <b><u>Article 17.</u></b></p>	
<p>17.1. A board member shall retire not later than after the day on which the first annual general meeting is held following the lapse of four years since his appointment. The board member shall retire periodically in accordance with a rotation plan to be drawn up by the board. A board member retiring pursuant to this paragraph may be re-appointed.</p>	<p>17.1. A board member shall retire not later than after the day on which the first annual general meeting is held following the lapse of four years since his appointment. The board member shall retire periodically in accordance with a rotation plan to be drawn up by the board. A board member retiring pursuant to this paragraph may be re-appointed.</p>	
<p>17.2. The general meeting may at any time remove or suspend any board member. Executive directors may also be suspended by the board.</p>	<p>17.2. The general meeting may at any time remove or suspend any board member. Executive directors may also be suspended by the board.</p>	
<p>17.3. If a board member is suspended, the general meeting or the board if the board resolved to suspend the board member, will resolve either to dismiss the relevant board member or to lift or continue the suspension within three months after that</p>	<p>17.3. If a board member is suspended, the general meeting or the board if the board resolved to suspend the board member, will resolve either to dismiss the relevant board member or to lift or continue the suspension within three months after that</p>	

<p>member was first suspended. If the general meeting or the board fails to timely pass such resolution, the suspension ends. A resolution to continue the suspension may only be passed once and the suspension may in that event only be continued for another period of three months, starting on the day on which the general meeting or the board passed the resolution to continue the suspension. If the general meeting or the board fails to pass a resolution to dismiss or lift the suspension within the period during which the suspension was continued, the suspension will end.</p> <p>A suspended board member will be given the opportunity to account for himself in the general meeting or a board meeting and to be assisted by legal counsel on that occasion.</p>	<p>member was first suspended. If the general meeting or the board fails to timely pass such resolution, the suspension ends. A resolution to continue the suspension may only be passed once and the suspension may in that event only be continued for another period of three months, starting on the day on which the general meeting or the board passed the resolution to continue the suspension. If the general meeting or the board fails to pass a resolution to dismiss or lift the suspension within the period during which the suspension was continued, the suspension will end.</p> <p>A suspended board member will be given the opportunity to account for himself in the general meeting or a board meeting and to be assisted by legal counsel on that occasion.</p>	
<p><b><u>Chief Executive Officer. Chairman of the Board.</u></b> <b><u>Article 18.</u></b></p>	<p><b><u>Chief Executive Officer. Chairman of the Board.</u></b> <b><u>Article 18.</u></b></p>	
<p>18.1. The board shall appoint an executive director as chief executive officer for such period as the board may decide. In addition, the board may grant other titles to an executive director.</p>	<p>18.1. The board shall appoint an executive director as chief executive officer for such period as the board may decide. In addition, the board may grant other titles to an executive director.</p>	
<p>18.2. The board shall appoint a non-executive director to be chairman of the board for such period as the board may decide.</p>	<p>18.2. The board shall appoint a non-executive director to be chairman of the board for such period as the board may decide.</p>	
<p>18.3. The board may appoint one or more of the non-executive directors as vice-chairman of the board for such period as the board may decide. If the chairman is absent or unwilling to take the chair, a vice-chairman shall be entrusted with</p>	<p>18.3. The board may appoint one or more of the non-executive directors as vice-chairman of the board for such period as the board may decide. If the chairman is absent or unwilling to take the chair, a vice-chairman shall be entrusted with</p>	

	such of the duties of the chairman as the board may decide.	such of the duties of the chairman as the board may decide.	
18.4.	If no chairman has been appointed or if the chairman is absent or unwilling to take the chair, a meeting of the board shall be presided over by a vice-chairman or in the event of his absence or unwillingness to take the chair, by a board member or another person present designated for such purpose by the meeting.	18.4. If no chairman has been appointed or if the chairman is absent or unwilling to take the chair, a meeting of the board shall be presided over by a vice-chairman or in the event of his absence or unwillingness to take the chair, by a board member or another person present designated for such purpose by the meeting.	
	<b><u>Meetings.</u></b> <b><u>Article 19.</u></b>	<b><u>Meetings.</u></b> <b><u>Article 19.</u></b>	
19.1.	Meetings of the board may be called at any time, either by one or more board members or, on his or their instructions, by the secretary.	19.1. Meetings of the board may be called at any time, either by one or more board members or, on his or their instructions, by the secretary.	
19.2.	The secretary may attend the meetings of the board. The board may decide to permit others to attend a meeting as well.	19.2. The secretary may attend the meetings of the board. The board may decide to permit others to attend a meeting as well.	
19.3.	A member of the board member will not participate in deliberations and the adoption of resolutions in respect of which he has a personal direct or indirect conflict of interest with the company or its enterprise. If all board members have a conflict of interest, the resolution concerned will be adopted by the general meeting.	19.3. A member of the board member will not participate in deliberations and the adoption of resolutions in respect of which he has a personal direct or indirect conflict of interest with the company or its enterprise. If all board members have a conflict of interest, the resolution concerned will be adopted by the general meeting.	
19.4.	The minutes of meetings of the board shall be kept by the secretary. The minutes shall be adopted by the board at the same meeting or at a subsequent meeting. If the board has adopted resolutions without holding a meeting, the secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be	19.4. The minutes of meetings of the board shall be kept by the secretary. The minutes shall be adopted by the board at the same meeting or at a subsequent meeting. If the board has adopted resolutions without holding a meeting, the secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be	

signed by the chairman and the secretary.	signed by the chairman and the secretary.	
<b><u>Powers, division of duties, restrictions.</u></b> <b><u>Article 20.</u></b>	<b><u>Powers, division of duties, restrictions.</u></b> <b><u>Article 20.</u></b>	
20.1. Subject to the division of duties referred to in paragraph 2 of this article, the board shall be entrusted with the management of the company and shall for such purpose have all the powers within the limits of the law that are not granted by the articles of association to others.	20.1. Subject to the division of duties referred to in paragraph 2 of this article, the board shall be entrusted with the management of the company and shall for such purpose have all the powers within the limits of the law that are not granted by the articles of association to others.	
20.2. The board may divide its duties among the directors by regulation referred to in article 23.1, provided that the day to day management of the company shall be entrusted to the executive directors and provided further that the task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors.	20.2. The board may divide its duties among the directors by regulation referred to in article 23.1, provided that the day to day management of the company shall be entrusted to the executive directors and provided further that the task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors.	
20.3. The executive directors may adopt legally valid resolutions with respect to matters that fall within the scope of their duties referred to in article 20.1 respectively 20.2. The non-executive directors may also adopt legally valid resolutions with respect to matters that fall within the scope of their duties referred to in article 20.1 respectively 20.2.	20.3. The executive directors may adopt legally valid resolutions with respect to matters that fall within the scope of their duties referred to in article 20.1 respectively 20.2. The non-executive directors may also adopt legally valid resolutions with respect to matters that fall within the scope of their duties referred to in article 20.1 respectively 20.2.	
20.4. The board may establish such committees as it may deem necessary which committees may consist of one or more board members or of other persons.	20.4. The board may establish such committees as it may deem necessary which committees may consist of one or more board members or of other persons.	
20.5. The executive directors shall timely provide the non-executive directors with all information required for the exercise of their duties.	20.5. The executive directors shall timely provide the non-executive directors with all information required for the exercise of their duties.	
20.6. The board shall require the approval of the general meeting	20.6. The board shall require the approval of the general meeting	

<p>for resolutions of the board regarding a significant change in the identity or nature of the company or its enterprise, including in any event:</p> <ul style="list-style-type: none"> <li>a. the transfer of the enterprise or practically the entire enterprise to a third party;</li> <li>b. the conclusion or cancellation of any long-lasting cooperation by the company or a subsidiary (<i>dochtermaatschappij</i>) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company; and</li> <li>c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary.</li> </ul>	<p>for resolutions of the board regarding a significant change in the identity or nature of the company or its enterprise, including in any event:</p> <ul style="list-style-type: none"> <li>a. the transfer of the enterprise or practically the entire enterprise to a third party;</li> <li>b. the conclusion or cancellation of any long-lasting cooperation by the company or a subsidiary (<i>dochtermaatschappij</i>) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company; and</li> <li>c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary.</li> </ul>	
<p>20.7. In the event of the absence or inability to act of one or more board members, the powers of the board remain intact, provided that:</p> <ul style="list-style-type: none"> <li>(i) the non-executive directors shall be authorised to temporarily fill the vacant position for a period up to the first general meeting or, in case of a director unable to act, up to the moment he is no longer unable to act;</li> <li>(ii) in the event of the absence or inability to act of all</li> </ul>	<p>20.7. In the event of the absence or inability to act of one or more board members, the powers of the board remain intact, provided that:</p> <ul style="list-style-type: none"> <li>(i) the non-executive directors shall be authorised to temporarily fill the vacant position for a period up to the first general meeting or, in case of a director unable to act, up to the moment he is no longer unable to act;</li> <li>(ii) in the event of the absence or inability to act of all</li> </ul>	

<p>members of the board, the secretary shall temporarily be responsible for the management of the company until the vacancies have been filled.</p> <p>In the event of the absence or inability to act of all members of the board, the secretary will as soon as possible take the necessary measures required for a permanent solution.</p>	<p>members of the board, the secretary shall temporarily be responsible for the management of the company until the vacancies have been filled.</p> <p>In the event of the absence or inability to act of all members of the board, the secretary will as soon as possible take the necessary measures required for a permanent solution.</p>	
<p><b><u>Representation.</u></b></p> <p><b><u>Article 21.</u></b></p>	<p><b><u>Representation.</u></b></p> <p><b><u>Article 21.</u></b></p>	
<p>21.1. The board shall represent the company.</p>	<p>21.1. The board shall represent the company.</p>	
<p>21.2. The company shall also be represented by each executive director.</p> <p>The board shall have the power, without prejudice to its responsibility, to cause the company to be represented by one or more proxy holders. These proxy holders shall have such powers as shall be assigned to them on or after their appointment and in conformity with the articles of association, by the board.</p>	<p>21.2. The company shall also be represented by each executive director.</p> <p>The board shall have the power, without prejudice to its responsibility, to cause the company to be represented by one or more proxy holders. These proxy holders shall have such powers as shall be assigned to them on or after their appointment and in conformity with the articles of association, by the board.</p>	
<p><b><u>Secretary.</u></b></p> <p><b><u>Article 22.</u></b></p>	<p><b><u>Secretary.</u></b></p> <p><b><u>Article 22.</u></b></p>	
<p>22.1. The board shall appoint a secretary from outside its members.</p>	<p>22.1. The board shall appoint a secretary from outside its members.</p>	
<p>22.2. The secretary shall have such powers as are assigned to him by the articles of association and, subject to the articles of association, by the board on or after his appointment.</p>	<p>22.2. The secretary shall have such powers as are assigned to him by the articles of association and, subject to the articles of association, by the board on or after his appointment.</p>	
<p>22.3. The secretary may be removed from office at any time by the board.</p>	<p>22.3. The secretary may be removed from office at any time by the board.</p>	
<p><b><u>Regulations.</u></b></p>	<p><b><u>Regulations.</u></b></p>	

<b><u>Article 23.</u></b>	<b><u>Article 23.</u></b>	
23.1. With due observance of the articles of association the board shall adopt one or more sets of regulations dealing with such matters as its internal organisation, the manner in which decisions are taken, the composition, the duties and organisation of committees and any other matters concerning the board, the chief executive officer, the executive directors, the non-executive directors and the committees established by the board.	23.1. With due observance of the articles of association the board shall adopt one or more sets of regulations dealing with such matters as its internal organisation, the manner in which decisions are taken, the composition, the duties and organisation of committees and any other matters concerning the board, the chief executive officer, the executive directors, the non-executive directors and the committees established by the board.	
23.2. Regulations dealing with matters concerning general meetings will be placed on the company's website.	23.2. Regulations dealing with matters concerning general meetings will be placed on the company's website.	
<b><u>Financial year. Financial statements.</u></b>	<b><u>Financial year. Financial statements.</u></b>	
<b><u>Article 24.</u></b>	<b><u>Article 24.</u></b>	
24.1. The financial year of the company coincides with the calendar year.	24.1. The financial year of the company coincides with the calendar year.	
24.2. Each year, within four months after the end of the financial year, the board will prepare the financial statements and an annual report and will lay these documents open for inspection by the shareholders and those who are entitled by law to inspect these documents at the company's offices. Copies thereof may be requested free of charge.	24.2. Each year, within four months after the end of the financial year, the board will prepare the financial statements and an annual report and will lay these documents open for inspection by the shareholders and those who are entitled by law to inspect these documents at the company's offices. Copies thereof may be requested free of charge.	
24.3. The financial statements will be signed by all board members; if the signature of one or more of them is missing this will be stated, together with the reason.	24.3. The financial statements will be signed by all board members; if the signature of one or more of them is missing this will be stated, together with the reason.	
<b><u>Auditor.</u></b> <b><u>Article 25.</u></b>	<b><u>Auditor.</u></b> <b><u>Article 25.</u></b>	
25.1. The company will instruct an auditor as defined in section	25.1. The company will instruct an auditor as defined in section	

	2:393(1) Dutch Civil Code to audit the financial statements prepared by the board in accordance with the provisions of section 2:393(3) Dutch Civil Code.	2:393(1) Dutch Civil Code to audit the financial statements prepared by the board in accordance with the provisions of section 2:393(3) Dutch Civil Code.	
25.2.	The general meeting may at all times instruct an audit. If it fails to give this instruction, the board of directors is authorised to do so. The instruction given to the auditor may only be revoked for good reasons.	25.2. The general meeting may at all times instruct an audit. If it fails to give this instruction, the board of directors is authorised to do so. The instruction given to the auditor may only be revoked for good reasons.	
25.3.	The auditor will report on his audit to board and will lay down the results of his audit in an opinion on the truth and fairness of the financial statements.	25.3. The auditor will report on his audit to board and will lay down the results of his audit in an opinion on the truth and fairness of the financial statements.	
<b><u>Adoption of the financial statements.</u></b>		<b><u>Adoption of the financial statements.</u></b>	
<b><u>Article 26.</u></b>		<b><u>Article 26.</u></b>	
26.1.	The financial statements are adopted by the general meeting.	26.1. The financial statements are adopted by the general meeting.	
26.2.	The company will ensure that the prepared financial statements and the annual report, as well as the information to be added pursuant to section 2:392(1) Dutch Civil Code are present at the company's offices and at a location in Amsterdam to be specified in the notice convening the meeting as from the day on which the general meeting is convened in which they are to be discussed. The shareholders and depository receipt holders may inspect the documents there and obtain a copy thereof free of charge.	26.2. The company will ensure that the prepared financial statements and the annual report, as well as the information to be added pursuant to section 2:392(1) Dutch Civil Code are present at the company's offices and at a location in Amsterdam to be specified in the notice convening the meeting as from the day on which the general meeting is convened in which they are to be discussed. The shareholders and depository receipt holders may inspect the documents there and obtain a copy thereof free of charge.	
26.3.	The financial statements cannot be adopted if the general meeting has not been able to take note of the auditor's opinion, unless it is stated under the other information referred to in article 26.2 that there is a legal ground for the	26.3. The financial statements cannot be adopted if the general meeting has not been able to take note of the auditor's opinion, unless it is stated under the other information referred to in article 26.2 that there is a legal ground for the	

absence of the auditor's opinion.	absence of the auditor's opinion.	
<p><b><u>Profits.</u></b> <b><u>Article 27.</u></b></p>	<p><b><u>Profits.</u></b> <b><u>Article 27.</u></b></p>	
<p>27.1. From the profit that is realised in any financial year, a percentage to be specified hereinafter of the amount that must be paid up on the preference shares as per the start of the financial year in respect of which the distribution is made will first be distributed on each preference share. This percentage will be equal to the average EURIBOR-percentages for cash loans with a term of twelve months to be further fixed by the European Central Bank- calculated over the number of days for which this percentage counts - during the financial year in which the distribution takes place, plus four percentage point (4%); EURIBOR is defined as Euro Interbank Offered Rate.</p> <p>If in the financial year in respect of which the aforementioned distribution is made the amount that was required to be paid up on a preference share was reduced or was increased pursuant to a resolution to make additional payment, the distribution on that share will be reduced or increased, as the case may be, with an amount equal to the rate mentioned hereinbefore of the reduced or increased amount, calculated as from the day on which the reduction was realised or the additional payment was due. If in the course of a financial year a preference share was issued, the dividend on that share in respect of that financial year will be reduced pro rata to the day of issue, whereby part of a month will be</p>	<p><del>27.1. From the profit that is realised in any financial year, a percentage to be specified hereinafter of the amount that must be paid up on the preference shares as per the start of the financial year in respect of which the distribution is made will first be distributed on each preference share. This percentage will be equal to the average EURIBOR-percentages for cash loans with a term of twelve months to be further fixed by the European Central Bank- calculated over the number of days for which this percentage counts- during the financial year in which the distribution takes place, plus four percentage point (4%); EURIBOR is defined as Euro Interbank Offered Rate.</del></p> <p><del>If in the financial year in respect of which the aforementioned distribution is made the amount that was required to be paid up on a preference share was reduced or was increased pursuant to a resolution to make additional payment, the distribution on that share will be reduced or increased, as the case may be, with an amount equal to the rate mentioned hereinbefore of the reduced or increased amount, calculated as from the day on which the reduction was realised or the additional payment was due. If in the course of a financial year a preference share was issued, the dividend on that share in respect of that financial year will be reduced pro rata to the day of issue, whereby part of a month will be</del></p>	<p>It is proposed to delete paragraphs 1 to 3 of article 27 for the reason that the authorised share capital of UNIT4 N.V. will no longer include preference shares as a consequence of this amendment of the articles of association.</p>

<p>counted as an entire month.</p>	<p><del>counted as an entire month.</del></p>	
<p>27.2. If the profit is adopted in respect of a financial year during which one or more preference shares were cancelled subject to repayment, those who held the preference shares at the time of the cancellation will have an inalienable right to a distribution of the profit as set forth below. The profit to be distributed to a person as referred to in the previous sentence will be equal to the amount of the distribution he would have been entitled to pursuant to article 27.1 if at the time of adoption of the profit he would still have been holder of the aforementioned preference shares with the amount paid up on them at the time when they were cancelled. In respect of the provisions of this paragraph a reservation is made within the meaning of section 2:122 Dutch Civil Code.</p>	<p><del>27.2. If the profit is adopted in respect of a financial year during which one or more preference shares were cancelled subject to repayment, those who held the preference shares at the time of the cancellation will have an inalienable right to a distribution of the profit as set forth below. The profit to be distributed to a person as referred to in the previous sentence will be equal to the amount of the distribution he would have been entitled to pursuant to article 27.1 if at the time of adoption of the profit he would still have been holder of the aforementioned preference shares with the amount paid up on them at the time when they were cancelled. In respect of the provisions of this paragraph a reservation is made within the meaning of section 2:122 Dutch Civil Code.</del></p>	<p>Reference is made to the explanation to paragraph 1 of article 27.</p>
<p>27.3. If the profit realised in any financial year is insufficient to pay the percentage as referred to in articles 27.1 and 27.2 on the preference shares, the board may decide to pay the deficit from the distributable reserves of the company. If in respect of any financial year it is not possible to pay the percentage referred to in articles 27.1 and 27.2, the provisions of articles 27.4 and 27.7 will only become applicable in subsequent financial years after the deficit has been made up. No distributions will be made on preference shares other than those mentioned in articles 27.1, 27.2 and this article 27.3.</p>	<p><del>27.3. If the profit realised in any financial year is insufficient to pay the percentage as referred to in articles 27.1 and 27.2 on the preference shares, the board may decide to pay the deficit from the distributable reserves of the company. If in respect of any financial year it is not possible to pay the percentage referred to in articles 27.1 and 27.2, the provisions of articles 27.4 and 27.7 will only become applicable in subsequent financial years after the deficit has been made up. No distributions will be made on preference shares other than those mentioned in articles 27.1, 27.2 and this article 27.3.</del></p>	<p>Reference is made to the explanation to paragraph 1 of article 27.</p>
<p>27.4. The board may add any profit remaining after application of articles 27.1 through 27.3 wholly or in part to the reserves. The part of the profit which is distributable is at the free</p>	<p><del>27.4.1. The board may add any profit remaining after application of articles 27.1 through 27.3 wholly or in part to the reserves. The part of the profit which is distributable is at the free</del></p>	<p>The proposed changes are a result of the deletion of paragraphs 1 to 3 of article 27.</p>

	disposal of the general meeting.	disposal of the general meeting.	
27.5.	The company may only make distributions to the shareholders and others entitled to the distributable profit in so far as the capital and reserves exceed the paid-up and called-up part of the capital plus the reserves that must be maintained by law or pursuant to the articles of association.	<del>27.52.</del> The company may only make distributions to the shareholders and others entitled to the distributable profit in so far as the capital and reserves exceed the paid-up and called-up part of the capital plus the reserves that must be maintained by law or pursuant to the articles of association.	Renumbering as a result of the deletion of paragraphs 1 to 3 of article 27.
27.6.	Distribution of profit will only take place after the financial statements from which it appears that it is authorised have been adopted.	<del>27.63.</del> Distribution of profit will only take place after the financial statements from which it appears that it is authorised have been adopted.	Renumbering as a result of the deletion of paragraphs 1 to 3 of article 27.
27.7.	The board may, without requiring the prior approval of the general meeting, abolish any reserves either wholly or in part.	<del>27.74.</del> The board may, without requiring the prior approval of the general meeting, abolish any reserves either wholly or in part.	Renumbering as a result of the deletion of paragraphs 1 to 3 of article 27.
<b><u>Distributions.</u></b> <b><u>Article 28.</u></b>		<b><u>Distributions.</u></b> <b><u>Article 28.</u></b>	
28.1.	Dividends and other distributions will be payable in a manner and on a date to be determined by the board, within four weeks after they have been declared. The company will announce each distribution on ordinary shares in accordance with article 30.3.	28.1. Dividends and other distributions will be payable in a manner and on a date to be determined by the board, within four weeks after they have been declared. The company will announce each distribution on <del>ordinary</del> shares in accordance with article 30.3.	Reference is made to the explanation to article 2.
28.2.	Any claim to a distribution on shares lapses after five years and one (1) day.	28.2. Any claim to a distribution on shares lapses after five years and one (1) day.	
28.3.	If so decided by the board, an interim dividend will be paid, subject to section 2:105 Dutch Civil Code. An interim dividend may also be distributed solely in respect of a specific class of shares.	28.3. If so decided by the board, an interim dividend will be paid, subject to section 2:105 Dutch Civil Code. <del>An interim dividend may also be distributed solely in respect of a specific class of shares.</del>	Change is proposed for the reason that the authorised share capital of UNIT4 N.V. will only consist of one (1) class of shares after the amendment of the articles of association.

<p>28.4. When calculating the allocation of an amount intended for distribution on shares the shares held by the Company in its own capital will not be counted.</p>	<p>28.4. When calculating the allocation of an amount intended for distribution on shares the shares held by the Company in its own capital will not be counted.</p>	
<p>28.5. In the event that preference shares are cancelled against repayment as referred to in article 27.2, on the day of such repayment a dividend on the cancelled preference shares shall be paid, calculated in accordance with the provisions of article 27.1 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of article 27.1 has been made, all provided that the requirements of article 2:105 Dutch Civil Code have been met.</p>	<p><del>28.5. In the event that preference shares are cancelled against repayment as referred to in article 27.2, on the day of such repayment a dividend on the cancelled preference shares shall be paid, calculated in accordance with the provisions of article 27.1 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of article 27.1 has been made, all provided that the requirements of article 2:105 Dutch Civil Code have been met.</del></p>	<p>Reference is made to the explanation to article 2.</p>
<p><b><u>General meetings.</u></b> <b><u>Article 29.</u></b></p>	<p><b><u>General meetings.</u></b> <b><u>Article 29.</u></b></p>	
<p>29.1 Each year, within six months after the end of the financial year, the general meeting of shareholders will be held. This period may be extended by the general meeting with not more than six months due to special circumstances.</p>	<p>29.1 Each year, within six months after the end of the financial year, the general meeting of shareholders will be held. This period may be extended by the general meeting with not more than six months due to special circumstances.</p>	
<p>29.2 In this meeting, the following items will be discussed:</p> <ul style="list-style-type: none"> <li>a. the annual report;</li> <li>b. the adoption of the financial statements;</li> <li>c. the reserves and dividend policy;</li> <li>d. the proposal for the distribution of dividend;</li> <li>e. approval of the conducted policy and granting discharge to the board;</li> <li>f. the filling of vacancies, if any;</li> <li>g. any other business of the board announced in</li> </ul>	<p>29.2 In this meeting, the following items will be discussed:</p> <ul style="list-style-type: none"> <li>a. the annual report;</li> <li>b. the adoption of the financial statements;</li> <li>c. the reserves and dividend policy;</li> <li>d. the proposal for the distribution of dividend;</li> <li>e. approval of the conducted policy and granting discharge to the board;</li> <li>f. the filling of vacancies, if any;</li> <li>g. any other business of the board announced in</li> </ul>	

	accordance with article 29.4, such as designating a body to issue shares or authorising the board to acquire shares in the company or depository receipts for them, as referred to in articles 5 and 8 of the articles of association.	accordance with article 29.4, such as designating a body to issue shares or authorising the board to acquire shares in the company or depository receipts for them, as referred to in articles 5 and 8 of the articles of association.	
29.3	Extraordinary general meetings will be convened each time the board deems this necessary, or if so prescribed by law or as soon as one or more holders of shares together representing at least one tenth of the issued capital so request the board, stating the matters to be discussed. If in that event none of the board members convenes a meeting, in such a manner that this meeting may be held within six weeks after the request was made, each of the persons who submitted the request may convene the meeting himself, subject to the relevant statutory provisions and the provisions of the articles of association.	29.3	Extraordinary general meetings will be convened each time the board deems this necessary, or if so prescribed by law or as soon as one or more holders of shares together representing at least one tenth of the issued capital so request the board, stating the matters to be discussed. If in that event none of the board members convenes a meeting, in such a manner that this meeting may be held within six weeks after the request was made, each of the persons who submitted the request may convene the meeting himself, subject to the relevant statutory provisions and the provisions of the articles of association.
29.4	One or more holders of shares who alone or together represent at least one percent (1%) of the issued capital or whose shares represent a value of at least fifty million euros (€ 50,000,0000) may request in writing that certain items be put on the agenda. The board will put these items on the agenda and announce them in the notice convening the meeting, provided the reasoned request has been received by the company not later than on the sixtieth day before the day of the meeting. The requirement of having to be in writing will be complied with if the request is laid down electronically as well.	29.4	One or more holders of shares who alone or together represent at least one percent (1%) of the issued capital or whose shares represent a value of at least fifty million euros (€ 50,000,0000) may request in writing that certain items be put on the agenda. The board will put these items on the agenda and announce them in the notice convening the meeting, provided the reasoned request has been received by the company not later than on the sixtieth day before the day of the meeting. The requirement of having to be in writing will be complied with if the request is laid down electronically as well.

<u>Venue. Convening meetings.</u> <u>Article 30.</u>	<u>Venue. Convening meetings.</u> <u>Article 30.</u>	
30.1. General meetings of shareholders will be held in Sliedrecht, Rotterdam, Utrecht, Schiphol, Veenendaal or Amsterdam.	30.1. General meetings of shareholders will be held in Sliedrecht, Rotterdam, Utrecht, Schiphol, Veenendaal or Amsterdam.	
30.2. The notice convening the meeting will be sent by the board or by those who are authorised by law or pursuant to these articles of association to do so.	30.2. The notice convening the meeting will be sent by the board or by those who are authorised by law or pursuant to these articles of association to do so.	
30.3. Subject to the second sentence of section 2:111(1) Dutch Civil Code the meeting will be convened not later than on the forty-second day before the day of the meeting. If a shorter period was observed or the meeting was not convened, valid resolutions may only be passed if passed unanimously in a meeting in which the entire issued capital is represented. The meeting will be convened in accordance with section 2:113(6) Dutch Civil Code by an electronically published announcement, which will remain directly and permanently accessible until the day of the general meeting. In addition, holders of registered shares will be convened by letter sent to their stated addresses. If the holder of registered shares so agrees, the meeting may also be convened by way of a legible and reproducible message sent electronically to the address stated for this purpose to the company.	30.3. Subject to the second sentence of section 2:111(1) Dutch Civil Code the meeting will be convened not later than on the forty-second day before the day of the meeting. If a shorter period was observed or the meeting was not convened, valid resolutions may only be passed if passed unanimously in a meeting in which the entire issued capital is represented. The meeting will be convened in accordance with section 2:113(6) Dutch Civil Code by an electronically published announcement, which will remain directly and permanently accessible until the day of the general meeting. In addition, holders of registered shares will be convened by letter sent to their stated addresses. If the holder of registered shares so agrees, the meeting may also be convened by way of a legible and reproducible message sent electronically to the address stated for this purpose to the company.	
30.4 The notice convening the meeting will state: a. the matters to be discussed; b. the venue and time of the general meeting. c. the procedure for attending the general meeting by written proxy;	30.4 The notice convening the meeting will state: a. the matters to be discussed; b. the venue and time of the general meeting. c. the procedure for attending the general meeting by written proxy;	

	d. the procedure for attending the general meeting and the address of the company's website, as referred to in section 5:25ka of the Financial Supervision Act ( <i>Wet op het Financieel Toezicht</i> ).	d. the procedure for attending the general meeting and the address of the company's website, as referred to in section 5:25ka of the Financial Supervision Act ( <i>Wet op het Financieel Toezicht</i> ).	
30.5	The notice will also state the place where and the date when it was filed or the registration date as referred to in article 31.4.	30.5	The notice will also state the place where and the date when it was filed or the registration date as referred to in article 31.4.
30.6	The auditor referred to in article 25 will receive an invitation to attend a shareholders' meeting in which the audit opinion in respect of the financial statements will be discussed. He may be asked questions in that meeting and he will be entitled to address the meeting.	30.6	The auditor referred to in article 25 will receive an invitation to attend a shareholders' meeting in which the audit opinion in respect of the financial statements will be discussed. He may be asked questions in that meeting and he will be entitled to address the meeting.
30.7	The notice convening a meeting in which a proposal to reduce the capital will be tabled will state the reason for the capital reduction and how it is to be implemented. If a proposal will be made to amend the articles of association or to reduce the capital, a copy of the proposal, setting forth verbatim the text of the proposed amendment or the reason for the capital reduction, as the case may be, and how it is to be implemented, will be laid open for inspection by anyone who is entitled to attend the meeting at the company's offices on the same day on which the notice convening the meeting is sent, as well as at such locations, including at least a location in Amsterdam, as will be specified in the notice. Copies may be obtained at these locations free of charge.	30.7	The notice convening a meeting in which a proposal to reduce the capital will be tabled will state the reason for the capital reduction and how it is to be implemented. If a proposal will be made to amend the articles of association or to reduce the capital, a copy of the proposal, setting forth verbatim the text of the proposed amendment or the reason for the capital reduction, as the case may be, and how it is to be implemented, will be laid open for inspection by anyone who is entitled to attend the meeting at the company's offices on the same day on which the notice convening the meeting is sent, as well as at such locations, including at least a location in Amsterdam, as will be specified in the notice. Copies may be obtained at these locations free of charge.
30.8	Any communications that must be addressed by law or	30.8	Any communications that must be addressed by law or

<p>pursuant to these Articles of Association to the General Meeting may be made by including them either in the notice convening the General Meeting, or in a document that is laid open for inspection at the Company's offices and at a location in Amsterdam, provided this is announced in the notice. All those entitled to attend the meeting may obtain a copy of this document free of charge.</p>	<p>pursuant to these Articles of Association to the General Meeting may be made by including them either in the notice convening the General Meeting, or in a document that is laid open for inspection at the Company's offices and at a location in Amsterdam, provided this is announced in the notice. All those entitled to attend the meeting may obtain a copy of this document free of charge.</p>	
<p><b><u>Admittance to the general meeting.</u></b> <b><u>Article 31.</u></b></p>	<p><b><u>Admittance to the general meeting.</u></b> <b><u>Article 31.</u></b></p>	
<p>31.1. Shareholders may have themselves represented at the general meeting by a person holding a written proxy.</p>	<p>31.1. Shareholders may have themselves represented at the general meeting by a person holding a written proxy.</p>	
<p>31.2. Each shareholder or usufructuary or pledgee entitled to vote may attend the general meeting, address the meeting and vote therein, but the latter only if he has the voting right on the shares that are encumbered with a usufruct or a right of pledge.</p>	<p>31.2. Each shareholder or usufructuary or pledgee entitled to vote may attend the general meeting, address the meeting and vote therein, but the latter only if he has the voting right on the shares that are encumbered with a usufruct or a right of pledge.</p>	
<p>31.3. Before being admitted to the general meeting, a shareholder, or his proxy holder, must sign the attendance list, stating his name and if applicable the number of votes he may cast. proxy holders will furthermore state the names of those in whose name he acts.</p>	<p>31.3. Before being admitted to the general meeting, a shareholder, or his proxy holder, must sign the attendance list, stating his name and if applicable the number of votes he may cast. proxy holders will furthermore state the names of those in whose name he acts.</p>	
<p>31.4. The following persons qualify as persons entitled to attend meetings: (i) persons who are shareholder or in another way qualify as person entitled to attend a meeting on a date to be determined by the board, which date is hereinafter be referred to as: the "record date";</p>	<p>31.4. The following persons qualify as persons entitled to attend meetings: (i) persons who are shareholder or in another way qualify as person entitled to attend a meeting on a date to be determined by the board, which date is hereinafter be referred to as: the "record date";</p>	

<p>(ii) are registered as such in a registered designated by the board (or one or more parts thereof), hereinafter be referred to as: the "register"; and</p> <p>(iii) have informed the company of their intention to attend the general meeting before the date mentioned in the notice convening the meeting, irrespective of who is shareholder of holder of depositary receipts during the general meeting. The provisions of (iii) above regarding the notification to the company also applies to the proxy holder of a person entitled to attend meetings.</p>	<p>(ii) are registered as such in a registered designated by the board (or one or more parts thereof), hereinafter be referred to as: the "register"; and</p> <p>(iii) have informed the company of their intention to attend the general meeting before the date mentioned in the notice convening the meeting, irrespective of who is shareholder of holder of depositary receipts during the general meeting. The provisions of (iii) above regarding the notification to the company also applies to the proxy holder of a person entitled to attend meetings.</p>	
<p><b><u>Chair of the meeting. Minutes.</u></b> <b><u>Article 32.</u></b></p>	<p><b><u>Chair of the meeting. Minutes.</u></b> <b><u>Article 32.</u></b></p>	
<p>32.1 The general meeting will be chaired by the chairman of the board or in his absence by one of the other non-executive directors designated by the board: if none of the non-executive directors is present at the meeting, the meeting will be chaired by one of the executive directors designated by the board.</p> <p>The chair will appoint a secretary for the meeting. Minutes will be kept of the proceedings of the meeting, unless a record is prepared by a civil-law notary. The minutes of the meeting are adopted and in witness thereof signed by the chair and the secretary of the meeting concerned or by the next meeting.</p> <p>In the latter event the minutes shall be signed in witness of their adoption by the chair and secretary of that meeting.</p>	<p>32.1 The general meeting will be chaired by the chairman of the board or in his absence by one of the other non-executive directors designated by the board: if none of the non-executive directors is present at the meeting, the meeting will be chaired by one of the executive directors designated by the board.</p> <p>The chair will appoint a secretary for the meeting. Minutes will be kept of the proceedings of the meeting, unless a record is prepared by a civil-law notary. The minutes of the meeting are adopted and in witness thereof signed by the chair and the secretary of the meeting concerned or by the next meeting.</p> <p>In the latter event the minutes shall be signed in witness of their adoption by the chair and secretary of that meeting.</p>	
<p>32.2 The chair of the meeting and the board may at all times</p>	<p>32.2 The chair of the meeting and the board may at all times</p>	

	instruct a civil-law notary to prepare a record of the proceedings of the meeting at the company's expense.		instruct a civil-law notary to prepare a record of the proceedings of the meeting at the company's expense.	
32.3	All issues concerning the admittance to the general meeting, the exercise of voting rights, and the result of the votes, and any other matters related to the course of events at the meeting will be decided by the chair of the meeting concerned.	32.3	All issues concerning the admittance to the general meeting, the exercise of voting rights, and the result of the votes, and any other matters related to the course of events at the meeting will be decided by the chair of the meeting concerned.	
32.4	The chair of the meeting concerned may decide to allow third parties to attend the meeting.	32.4	The chair of the meeting concerned may decide to allow third parties to attend the meeting.	
32.5	The company will determine in respect of each resolution passed: <ul style="list-style-type: none"> <li>a. the number of shares on which valid votes have been cast;</li> <li>b. the percentage the number of shares referred to under a. represent the issued capital;</li> <li>c. the total number of validly cast votes;</li> <li>d. the number of votes cast in favour and against the proposal and the number of abstentions.</li> </ul>	32.5	The company will determine in respect of each resolution passed: <ul style="list-style-type: none"> <li>a. the number of shares on which valid votes have been cast;</li> <li>b. the percentage the number of shares referred to under a. represent the issued capital;</li> <li>c. the total number of validly cast votes;</li> <li>d. the number of votes cast in favour and against the proposal and the number of abstentions.</li> </ul>	
<b><u>Voting right.</u></b> <b><u>Article 33.</u></b>		<b><u>Voting right.</u></b> <b><u>Article 33.</u></b>		
33.1.	Each share will give the right to cast one vote at the general meeting.	33.1.	Each share will give the right to cast one vote at the general meeting.	
33.2	Blank votes shall be considered as uncast votes.	33.2	Blank votes shall be considered as uncast votes.	
33.3	Resolutions will be passed by an absolute majority of votes, unless these articles of association prescribe a larger majority.	33.3	Resolutions will be passed by an absolute majority of votes, unless these articles of association prescribe a larger majority.	
33.4	The manner of voting will be decided by the chair.	33.4	The manner of voting will be decided by the chair.	

33.5	In a tie vote, the proposal will be rejected.	33.5	In a tie vote, the proposal will be rejected.	
	<b><u>Meetings of holders of ordinary shares.</u></b> <b><u>Article 34.</u></b>		<del><b><u>Meetings of holders of ordinary shares.</u></b> <b><u>Article 34.</u></b></del>	It is proposed to delete article 34 for the reason that the share capital of UNIT4 N.V. will only consist of one (1) class of shares after amendment of the articles of association and meetings of classes of shares are therefor no longer required.
34.1.	Meetings of holders of ordinary shares will be held if and in so far as this is so requested pursuant to article 5.4 or article 9.5.	<del>34.1.</del>	<del>Meetings of holders of ordinary shares will be held if and in so far as this is so requested pursuant to article 5.4 or article 9.5.</del>	
34.2.	The provisions of articles 30 through 33 are applicable mutatis mutandis to a meeting of holders of ordinary shares.	<del>34.2.</del>	<del>The provisions of articles 30 through 33 are applicable mutatis mutandis to a meeting of holders of ordinary shares.</del>	
	<b><u>Meetings of holders of preference shares.</u></b> <b><u>Article 35.</u></b>		<del><b><u>Meetings of holders of preference shares.</u></b> <b><u>Article 35.</u></b></del>	Reference is made to the explanation to article 34.
35.1.	Meetings of holders of preference shares will be convened each time this meeting is required to pass a resolution pursuant to these articles of association, or if the board so decides or if one or more holders of shares of the relevant class so request the board in writing stating the matters to be discussed.	<del>35.1.</del>	<del>Meetings of holders of preference shares will be convened each time this meeting is required to pass a resolution pursuant to these articles of association, or if the board so decides or if one or more holders of shares of the relevant class so request the board in writing stating the matters to be discussed.</del>	
35.2.	Meetings of holders of preference shares will be convened by letter addressed to the holders of those shares as recorded in the shareholders register. Meetings shall be convened on the fifteenth day prior to the day of the meeting at the latest. The letter convening the meeting shall state the matters to	<del>35.2.</del>	<del>Meetings of holders of preference shares will be convened by letter addressed to the holders of those shares as recorded in the shareholders register. Meetings shall be convened on the fifteenth day prior to the day of the meeting at the latest. The letter convening the meeting shall state the matters to</del>	

	be discussed.	<del>be discussed.</del>	
35.3.	Articles 30.1, 30.6, 30.7, 31.1, 31.2, 32, and 33.1 through 33.4 are applicable <i>mutatis mutandis</i> to meetings of holders of preference shares, on the understanding that only holders of this class of shares will be entitled to attend the meeting and to cast votes therein.	<del>35.3. — Articles 30.1, 30.6, 30.7, 31.1, 31.2, 32, and 33.1 through 33.4 are applicable <i>mutatis mutandis</i> to meetings of holders of preference shares, on the understanding that only holders of this class of shares will be entitled to attend the meeting and to cast votes therein.</del>	
35.4.	In a meeting of holders of preference shares in which the entire capital issued in the form of that class of shares is represented, valid resolutions may be passed even if the requirements regarding the venue of the meeting, the manner of convening the meeting, the period to be observed for convening the meeting and the requirements regarding stating the items to be discussed at the meeting have not been observed, provided they are passed unanimously.	<del>35.4. — In a meeting of holders of preference shares in which the entire capital issued in the form of that class of shares is represented, valid resolutions may be passed even if the requirements regarding the venue of the meeting, the manner of convening the meeting, the period to be observed for convening the meeting and the requirements regarding stating the items to be discussed at the meeting have not been observed, provided they are passed unanimously.</del>	
35.5.	All resolutions a meeting of holders of preference shares may pass at a meeting, they may pass without a meeting as well. Such resolution will only be valid if all Shareholders of the relevant class of shares who are entitled to vote have declared themselves in favour of the proposal in writing, by telegraph, fax, or via electronic mail.	<del>35.5. — All resolutions a meeting of holders of preference shares may pass at a meeting, they may pass without a meeting as well. Such resolution will only be valid if all Shareholders of the relevant class of shares who are entitled to vote have declared themselves in favour of the proposal in writing, by telegraph, fax, or via electronic mail.</del>	
35.6.	In departure from these articles of association all notices, notifications and communications that are solely intended for holders of preference shares will be sent in writing, by telegraph, fax or by electronic mail to the address of those shareholders as recorded in the shareholders register.	<del>35.6. — In departure from these articles of association all notices, notifications and communications that are solely intended for holders of preference shares will be sent in writing, by telegraph, fax or by electronic mail to the address of those shareholders as recorded in the shareholders register.</del>	
<b><u>Amendment to the articles of association. Dissolution. Article 36.</u></b>		<b><u>Amendment to the articles of association. Dissolution. Article 364.</u></b>	
		Renumbering as a result of the deletion of articles 34 and 35.	

36.1.	The general meeting may only pass a resolution to amend the articles of association or to dissolve the company further to a proposal of the board.	<del>364</del> .1.	The general meeting may only pass a resolution to amend the articles of association or to dissolve the company further to a proposal of the board.	
36.2.	When in a general meeting a proposal to amend the articles of association or to dissolve is to be tabled this will be stated in the notice convening that meeting. In the event of an amendment to the articles of association a copy of the verbatim text of the proposal will be laid open at the company's offices until the end of the meeting. All those entitled to attend that meeting will be entitled to inspect the text there and to obtain a copy thereof free of charge.	<del>364</del> .2.	When in a general meeting a proposal to amend the articles of association or to dissolve is to be tabled this will be stated in the notice convening that meeting. In the event of an amendment to the articles of association a copy of the verbatim text of the proposal will be laid open at the company's offices until the end of the meeting. All those entitled to attend that meeting will be entitled to inspect the text there and to obtain a copy thereof free of charge.	
<b><u>Liquidation.</u></b> <b><u>Article 37.</u></b>		<b><u>Liquidation.</u></b> <b><u>Article 375.</u></b>		Renumbering as a result of the deletion of articles 34 and 35.
37.1	In the event of the dissolution of the company pursuant to a resolution passed by the general meeting, the board will act as liquidator in order to liquidate the assets of the company.	<del>375</del> .1	In the event of the dissolution of the company pursuant to a resolution passed by the general meeting, the board will act as liquidator in order to liquidate the assets of the company.	
37.2	During the liquidation the provisions of these articles of association will continue to be in force to all possible extent.	<del>375</del> .2	During the liquidation the provisions of these articles of association will continue to be in force to all possible extent.	
37.3	If any balance remains of the company's assets after all creditors have been paid first, a distribution will be made on each preference share equal to the nominal amount paid up on that preference share. Next, if any balance still remains, any back-dividend as referred to in article 27.3 will be paid on each preference share. Any balance subsequently still remaining will be paid out to holders of ordinary shares pro rata to the nominal amount of the ordinary shares they hold.	<del>375</del> .3	If any balance remains of the company's assets after all creditors have been paid first, <del>a distribution will be made on each preference share equal to the nominal amount paid up on that preference share. Next, if any balance still remains, any back-dividend as referred to in article 27.3 will be paid on each preference share. Any balance subsequently still the</del> remaining will be paid out to holders of ordinary shares pro rata to the nominal amount of the ordinary shares they hold.	Change is proposed for the reason that the share capital of UNIT4 N.V. will only consist of one (1) class of shares after amendment of the articles of association.
37.4	After the liquidation, the books and records of the company	<del>375</del> .4	After the liquidation, the books and records of the company	

will be kept for a period of seven years by the person to be designated thereto by the liquidator.	will be kept for a period of seven years by the person to be designated thereto by the liquidator.	
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