

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall prevail.

AMENDMENT OF ARTICLES VANECK ETFS N.V.

having its seat in Amsterdam, as they read following the execution of the deed of amendment to the articles of association executed on [**] before C.J.J.M. van Gool, civil-law notary in Amsterdam.

1. Definitions

1.1. Without prejudice to other terms and/or definitions used in these Articles of Association, the terms below are defined as follows for the purposes hereof:

- (a) **Share:** each share (irrespective of the class or type) in the capital of the Company;
- (b) **Shareholder:** each holder of Share;
- (c) **Affiliated Institution** (*aangesloten instelling*): the affiliated institution and holds a Collective deposit (*verzameldepot*) within the meaning of the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*);
- (d) **Accountant:** an accountant within the meaning of Article 2:393 of the Dutch Civil Code;
- (e) **General Meeting:** the corporate body of the company formed by shareholders and other Holders of meeting rights entitled to attend meetings as well as the physical meeting of shareholders and other Holders of meeting rights;
- (f) **Board of Directors:** the Board of Directors of the Company;
- (g) **Director:** a managing director of the Company;
- (h) **Central Institute** (*Centraal Instituut*): a central securities depository within the meaning of the Dutch Securities Book-Entry Transfer Act;
- (i) **Participant** (*deelgenoot*): a participant in the Collective Deposit within the meaning of the Dutch Securities Book-Entry Transfer Act;
- (j) **FBI Limits** (*deelgerechtigdheid FBI-grenzen*): the limitations applicable to the Company as a “fiscal investment institution” (an investment institution zero-rated for tax purposes if certain criteria are met) within the meaning of Article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de Vennootschapsbelasting 1969*), with regard to the number of shares and/or percentages of shares to be held directly or indirectly by certain persons and/or bodies or certain groups thereof, individually or collectively with others, as arising out of such Article referred to above or any regulation substituting therefor, from time to time;

- (k) **Subsidiary** (*dochtermaatschappij*):
1. a legal entity in which the Company or one or more of its subsidiaries, can, acting alone or together, exercise more than half of the voting rights at a General Meeting, whether or not pursuant to an agreement with other parties entitled to vote;
 2. a legal entity of which the Company, or one or more of its subsidiaries, are member(s) or shareholder(s) and with respect to which the Company, or one or more of its subsidiaries, acting alone or together, can appoint or dismiss more than half of the members of the Board of Directors or of the Supervisory Boards, whether or not pursuant to an agreement with other parties entitled to vote, even if all those entitled to vote do in fact vote.

A subsidiary is a company acting under its own name in which the Company, or one or more of its subsidiaries, is/are, as member(s), fully liable to creditors for the debts of that subsidiary company;

- (l) **Financial instruments**: financial instruments within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), with the exception of property and rights as defined in Article 17a, sub-paragraph, sections 1 and 2 of the Dutch Corporation Tax Act 1969 (*Wet op de Vennootschapsbelasting 1969*);
- (m) **Sub-fund**: a series of ordinary shares (designated a particular letter (*letteraanduiding*)) in the capital of the Company;
- (n) **Meeting of Priority Shareholders**: the body composed of holders of priority shares and Holders of meeting rights arising from priority shares;
- (o) **Company**: VanEck ETFs N.V., a public company (*naamloze vennootschap*) limited by shares, having its seat in Amsterdam;
- (p) **Holder of meeting rights** (*vergadergerechtigden*):
1. shareholders;
 2. holder of a right of usufruct with voting rights;
 3. pledgees with voting rights; and
 4. any persons with the rights granted by law to the holders of depository receipts issued through the Company.
- (q) **Collective Deposit** (*verzameldepot*): a collective deposit within the meaning of the Dutch Securities Book-Entry Transfer Act.

1.2. The definitions described above will apply both to the singular and plural of the terms defined.

2. **Name and registered office**

2.1. The name of the company:

VanEck ETFs N.V.

2.2. The Company has its corporate seat in Amsterdam, Netherlands.

2.3. The Company is an investment company with variable capital within the meaning of Article 2:76a of the Dutch Civil Code.

3. **Objects**

3.1. The objects of the Company are:

(a) to invest money and other assets solely in Financial instruments, applying the principle of risk diversification;

(b) to engage in any activities that are related or may be conducive thereto, all of this in the broadest sense.

With due observance of the provisions in paragraph 1, the activities of the Company are limited to managing its assets (*beheer van eigen vermogen*).

4. **Capital**

4.1. The authorised capital of the Company shall amount to fifteen million euros (EUR 15,000,000.-) and is divided into:

(a) ten (10) priority shares;

- (b) one billion four hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety (1,499,999,990) ordinary shares, divided into twenty-six (26) classes of ordinary shares designated by the letters A up to and including Z,

each with a par value of one cent (EUR 0.01).

- 4.2. Unless otherwise specified or unless the context implies otherwise, all references in these Articles of Association to **shares** and **shareholders** respectively, this means the classes of share specified in paragraph 1, including the shares or shareholders of each Sub-fund referred to in Article 5 paragraph 1 hereof.

5. **Sub-funds**

- 5.1. A series of ordinary shares is designated hereafter as a Sub-fund.

The:

- (a) Sub-fund A consists of fifty-five million two hundred eighty-eight thousand five hundred seventeen (55,288,517) ordinary shares A;
- (b) Sub-fund B consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares B;
- (c) Sub-fund C consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares C;
- (d) Sub-fund D consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares D;
- (e) Sub-fund E consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares E;
- (f) Sub-fund F consists of sixty million (60,000,000) ordinary shares F;
- (g) Sub-fund G consists of forty-four million three hundred two thousand two hundred sixteen (44,302,216) ordinary shares G;
- (h) Sub-fund H consists of ninety-one million one hundred fifty-three thousand eight hundred forty-six (91,153,846) ordinary shares H;
- (i) Sub-fund I consists of ninety-nine million nine hundred five thousand thirty-two (91,905,032) ordinary shares I;
- (j) Sub-fund J consists of ninety-one million one hundred fifty-three thousand eight hundred forty-six (91,153,846) ordinary shares J;
- (k) Sub-fund K consists of one hundred seven million sixty-one thousand nine hundred seventy-six (107,061,976) ordinary shares K;
- (l) Sub-fund L consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares L;
- (m) Sub-fund M consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares M;
- (n) Sub-fund N consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares N;
- (o) Sub-fund O consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares O;
- (p) Sub-fund P consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares P;
- (q) Sub-fund Q consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Q;
- (r) Sub-fund R consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares R;
- (s) Sub-fund S consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares S;
- (t) Sub-fund T consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares T;
- (u) Sub-fund U consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares U;
- (v) Sub-fund V consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares V;

- (w) Sub-fund W consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares W;
 - (x) Sub-fund X consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares X;
 - (y) Sub-fund Y consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Y;
 - (z) Sub-fund Z consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Z.
- 5.2. The Board of Directors may assign every Sub-fund a Sub-fund name which indicates what the assets of the relevant Sub-fund are invested in.
- 5.3. Sums paid up on ordinary shares belonging to a specific Sub-fund shall be booked to the account held for the Sub-fund concerned (the **Sub-fund account**), this account being designated the same letter as the Sub-fund in question.
- 5.4. The Sub-fund accounts, as well as the reserve account corresponding to the relevant Sub-fund, referred to in Article 22 paragraph 3 of these Articles of Association, shall be invested and administered separately for the benefit of the holders of shares of the relevant Sub-fund.
6. **Shares**
- 6.1. The priority shares shall be registered.
The priority shares shall be numbered consecutively from 1 onwards and designated by the letter "P".
- 6.2. Ordinary shares shall take the form either of bearer shares (*toonderaandelen*) or registered shares (*aandelen op naam*), at the discretion of the holder.
- 6.3. All bearer ordinary shares, issued from time to time, shall be embodied in one share certificate for each Sub-fund ('global' or *verzamelbewijs*).
On subscribing to shares issued, persons acquiring a right to a share in the Company shall acquire a right to a bearer share in the manner set out below.
- 6.4. The share certificates referred to in paragraph 3 are held in custody by the Central Institute.
- 6.5. The Company confers a right to a bearer share to the party entitled thereto as a result of:
 - (a) having the Central Institute added such share to the relevant share certificate; and
 - (b) the person entitled thereto designating an Affiliated Institution which credits him accordingly as a participant in its Collective Deposit.
- 6.6. The Central Institute has been irrevocably charged to, on behalf of the entitled party, do everything necessary in relation to the shares, which includes accepting, transferring and cooperating with the registration of any increase or decrease on the relevant share certificate.
- 6.7. The delivery of bearer shares out of the Collective Deposit will only be permitted within the meaning of Article 26 paragraphs 3 or 4 of the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*).
- 6.8. A holder of one or more registered ordinary shares can have their shares converted into bearer shares at any time by:
 - (a) the shareholder transfers this share or these shares to the Affiliated Institution by deed;
 - (b) the Company will acknowledge the delivery referred to under (a) above;
 - (c) the Affiliated Institution will credit the shareholder accordingly as a participant in its Collective Deposit;
 - (d) the Affiliated Institution will transfer the shares to the Central Institute;
 - (e) the Company will acknowledge the delivery referred to under (d) above;
 - (f) the Central Institute credits the relevant Affiliated Institution accordingly in its book-entry system (*girodepot*);

- (g) the Central Institute enters the shares on the share certificate concerned and the Company arranges the deregistration of the share and the named shareholder in the register of shareholder.

The conversion of a registered share into a bearer share and vice versa shall be carried out at no more than cost.

- 6.9. For the application of the provisions of these Articles of Association, the person entitled as participant in a Collective Deposit for ordinary shares as referred to in the Dutch Securities Book-Entry Transfer Act is understood to be a shareholder.

7. **Register of Shareholders**

- 7.1. The Board of Directors shall keep a Register of Shareholder in which the names and addresses of all holders of priority shares and registered ordinary shares are given, in accordance with the requirements therefor laid down in Article 2:85 of the Dutch Civil Code.

- 7.2. The Board of Directors shall make Register available at the Company's office for inspection by priority shareholders, registered ordinary shareholders and Holders of meeting rights.

- 7.3. Upon request, the Board of Directors shall provide the shareholders, the holder of a right of usufruct and a pledgee, free of charge, with an extract from the register reflecting their right to a registered share.

If a right of usufruct or right of pledge is vested in a registered share, the extract will state to whom the rights referred to in paragraph 4 of Articles 2:88 respectively 2:89 of the Dutch Civil Code accrue.

8. **Issuance and pre-emptive rights**

- 8.1. Shares may only be issued by resolution of the Board of Directors, which resolution also contains the price and the other conditions of issue.

The issue of shares never takes place below par value, without prejudice to the provisions of Article 2:80 (2) of the Dutch Civil Code.

When a share is issued, the entire nominal value must be paid up; if the share is acquired for a higher amount, the difference between the nominal value and this higher amount must also be paid up.

- 8.2. In deciding to issue ordinary shares in a Sub-fund, the Board of Directors may pass a resolution to issue more ordinary shares of that specific Sub-fund than the number of ordinary shares in the authorised capital set aside for that Sub-fund; where this is the case, the maximum number of ordinary shares of that Sub-fund that can still be issued may not exceed the number of ordinary shares making up the authorised capital that have not yet been subscribed to by the time of the issue is decided.

The resolution of the Board of Directors referred to in this paragraph shall come into effect from the time that the Board makes the announcement referred to in the previous sentence.

Once a resolution as referred to in the first sentence has been passed, the Board of Directors shall report the following information, without delay, to the trade register with which it is registered:

- (a) the number of ordinary shares in the authorised capital by which of the Sub-fund concerned is increased as a result of the issue referred to in paragraph 1; and
 - (b) the number of ordinary shares in the authorised capital by which of the other Sub-funds concerned are decreased as a result of the issue referred to in paragraph 1.
- 8.3. In the event of an issue as referred to in paragraph 2, the number of ordinary shares in the authorised capital allocated to the Sub-fund whose ordinary shares are being issued shall be increased by the number of ordinary shares of that Sub-fund that are issued when the issue is made, and the number of ordinary shares in the authorised capital allocated to another Sub-fund shall be reduced correspondingly.

- 8.4. In passing a resolution as referred to in paragraph 2, the Board of Directors shall determine the number of ordinary shares in the authorised capital by which the Sub-funds referred to in paragraph 3 shall be decreased by.
In the event of the issue as set out in paragraph 2, the total number indicated in paragraph 3 is deducted from the number of ordinary shares in the authorised capital allocated to the Sub-funds, as specified in the resolution referred to in the previous sentence.
- 8.5. The Board of Directors may decide to convert ordinary treasury shares in a specific Sub-fund into ordinary shares of another Sub-fund.
In the event of conversion, each ordinary share in a specific Sub-fund shall be converted in a single ordinary share in another Sub-fund.
In the resolution on conversion, the Board of Directors shall determine which ordinary shares of which Sub-fund shall be converted, the number of shares that will be converted and to which ordinary shares of which Sub-fund they will be converted into. Conversion as referred to in this paragraph cannot take place if the relevant ordinary shares are encumbered with restricted rights.
Where a resolution on conversion leads to more ordinary shares being subscribed to than are allocated to the Sub-fund concerned in the authorised capital, the provisions of paragraphs 2 to 4 shall apply mutatis mutandis.
- 8.6. Shareholders do not have any pre-emptive right upon the issue of ordinary shares, unless the resolution to issue shares states otherwise.
Priority shareholders shall have a pre-emptive right if priority shares are issued.
- 8.7. For the issue of priority shares, and for the issue of ordinary shares if and in so far not listed on Euronext Amsterdam N.V., a deed must be executed before a notary practising in the Netherlands.
9. **Own shares**
- 9.1. The Company may not acquire any of its own shares upon the issue of shares.
- 9.2. The Company may acquire its own shares for no consideration or with due observance of the provisions in Article 2:98 of the Dutch Civil Code.
- 9.3. The provisions of Article 8 of these Articles of Association apply accordingly to the Company's disposal of own shares it holds, on the understanding that disposal for below par is permitted.
- 9.4. The value of the ordinary shares of a given series, and consequently the securities of a given Sub-fund, shall be calculated on the basis of the applicable prices on the stock exchange and other markets.
This price shall serve as the basis for the price determination in any off-market transactions performed by the Company in relation to shares it holds in its own capital.
The intrinsic value of the ordinary shares in the Company's capital is determined by dividing the balance of the Company's assets by a number equal to the number of issued ordinary shares less the number of ordinary shares held by the Company itself.
The balance of the assets is then determined with reference to generally accepted accounting principles. Income and expenses are allocated to the period to which they relate.
Other assets are in principle stated at nominal value.
10. **Financial assistance**
- 1.2. The Company may not, with a view to enabling others to subscribe or acquire shares in its capital or depositary receipts for such shares, furnish security, give a price guarantee or in any other manner make commitments or bind itself jointly and severally, or otherwise in addition to others or for others.
This prohibition also applies to its subsidiaries.
- 1.3. The Company and its subsidiaries may not provide loans, with a view to enabling others to subscribe or acquire shares in its capital or depositary receipts for such

shares, unless the Board of Directors decides thereto and in accordance with the provisions of Article 2:98c paragraph 2 and onwards of the Dutch Civil Code.

11. **Capital reduction**

11.1. The General Meeting may pass a resolution to reduce the issued capital by amending the Articles of Association to lower the value of the shares or by cancelling shares.

The resolution must indicate the shares to which the resolution relates and how the resolution is to be implemented.

The paid-up and called-up portion of the capital may not be less than the minimum capital prescribed by law at the time of the resolution.

11.2. A resolution to cancel shares may only concern:

- (a) shares which the Company itself holds or for which it holds the depositary receipts;
- (b) all priority shares;
- (c) all ordinary shares in Sub-fund A;
- (d) all ordinary shares in Sub-fund B;
- (e) all ordinary shares in Sub-fund C;
- (f) all ordinary shares in Sub-fund D;
- (g) all ordinary shares in Sub-fund E;
- (h) all ordinary shares in Sub-fund F;
- (i) all ordinary shares in Sub-fund G;
- (j) all ordinary shares in Sub-fund H;
- (k) all ordinary shares in Sub-fund I;
- (l) all ordinary shares in Sub-fund J;
- (m) all ordinary shares in Sub-fund K;
- (n) all ordinary shares in Sub-fund L;
- (o) all ordinary shares in Sub-fund M;
- (p) all ordinary shares in Sub-fund N;
- (q) all ordinary shares in Sub-fund O;
- (r) all ordinary shares in Sub-fund P;
- (s) all ordinary shares in Sub-fund Q;
- (t) all ordinary shares in Sub-fund R;
- (u) all ordinary shares in Sub-fund S;
- (v) all ordinary shares in Sub-fund T;
- (w) all ordinary shares in Sub-fund U;
- (x) all ordinary shares in Sub-fund V;
- (y) all ordinary shares in Sub-fund W;
- (z) all ordinary shares in Sub-fund X;
- (aa) all ordinary shares in Sub-fund Y;
- (bb) all ordinary shares in Sub-fund Z.

11.3. Reduction of the value of shares without repayment must occur proportionately for all shares of the same class.

The proportionality requirement may be deviated from if all shareholders concerned consent.

11.4. Partial repayment on shares is only possible in order to carry out a resolution to reduce the value of the shares.

Such repayment can only take place:

- (a) either proportionally for all shares;
- (b) or solely for all priority shares;
- (c) or solely for all ordinary shares in Sub-fund A;
- (d) or solely for all ordinary shares in Sub-fund B;
- (e) or solely for all ordinary shares in Sub-fund C;
- (f) or solely for all ordinary shares in Sub-fund D;
- (g) or solely for all ordinary shares in Sub-fund E;
- (h) or solely for all ordinary shares in Sub-fund F;

- (i) or solely for all ordinary shares in Sub-fund G;
- (j) or solely for all ordinary shares in Sub-fund H;
- (k) or solely for all ordinary shares in Sub-fund I;
- (l) or solely for all ordinary shares in Sub-fund J;
- (m) or solely for all ordinary shares in Sub-fund K;
- (n) or solely for all ordinary shares in Sub-fund L;
- (o) or solely for all ordinary shares in Sub-fund M;
- (p) or solely for all ordinary shares in Sub-fund N;
- (q) or solely for all ordinary shares in Sub-fund O;
- (r) or solely for all ordinary shares in Sub-fund P;
- (s) or solely for all ordinary shares in Sub-fund Q;
- (t) or solely for all ordinary shares in Sub-fund R;
- (u) or solely for all ordinary shares in Sub-fund S;
- (v) or solely for all ordinary shares in Sub-fund T;
- (w) or solely for all ordinary shares in Sub-fund U;
- (x) or solely for all ordinary shares in Sub-fund V;
- (y) or solely for all ordinary shares in Sub-fund W;
- (z) or solely for all ordinary shares in Sub-fund X;
- (aa) or solely for all ordinary shares in Sub-fund Y;
- (bb) or solely for all ordinary shares in Sub-fund Z.

The proportionality requirement may be deviated from if all shareholders concerned consent.

- 11.5. A resolution to reduce the capital requires the prior or simultaneous approval of every group of holders of shares of the same class whose rights are being affected.
- 11.6. The convocation notice for a meeting at which a resolution as referred to in this Article is to be passed shall state the purpose of the capital reduction and how this will be implemented.
- 11.7. The provisions in Article 31, paragraph 2, of these Articles of Association shall apply mutatis mutandis.
- 12. **Issue of depositary receipts for shares**
The Company shall not cooperate with the issue of depositary receipts for shares in its capital.
- 13. **FBI Limits**
- 13.1. Shareholders are required to observe the FBI Limits.
If a shareholder exceeds any such ceiling, however, for any reason whatsoever, the relevant shareholder is required to immediately proceed to transfer the relevant shares so that the ceiling is no longer exceeded.
- 13.2. If, at the sole discretion of the Board, one or more of the FBI limits is exceeded or risks being exceeded, the Board may take all measures required to ensure that so that the ceiling is no longer exceeded or to prevent ceiling being exceeded, including but not limited to, the authority to require one or more shareholders to transfer, without delay, one or more of the shares to the company or to a third party designated by the Board.
- 13.3. If a shareholder is required to transfer one or more shares pursuant to this Article:
 - (a) If the shareholder fails to comply with the requirements set out in the previous paragraph after being notified of those obligations by the Board by registered letter, the Board is irrevocably authorised to dispose of as many shares as are required to ensure that the FBI Limits on equity interests is no longer exceeded, with the costs of the transfer being borne by the shareholder concerned;
the Company will ensure that the relevant shareholder receives the purchase price of the sold shares after deduction of the costs without delay;
 - (b) the profit entitlement and voting rights associated with those shares will be suspended in relation to those shares.

- 13.4. The Company is authorised to demand that the relevant shareholder hold the Company harmless or take other measures.
- 13.5. All announcements, notices, statements and/or demands as referred to in this Article must take place in writing in exchange for confirmation of receipt or by registered letter.
14. **Transfer of shares**
- 14.1. For the transfer of priority shares or the establishment or transfer of a limited right thereto, a deed to this effect executed before a notary practising in the Netherlands is required.
- 14.2. The provisions of the law also apply.
If and as long as registered ordinary shares:
- (a) are listed on Euronext Amsterdam N.V., the transfer of registered ordinary shares or the establishment or transfer of a restricted right to such a share requires a deed for that purpose, with due observance of the provisions in Article 2:86c of the Dutch Civil Code;
 - (b) are not listed on Euronext Amsterdam N.V., the transfer of registered ordinary shares or the establishment or transfer of a restricted right to such a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, with due observance of the provisions in Article 2:86 of the Dutch Civil Code.
15. **Governance**
- 15.1. The Company shall have a Board of Directors consisting of one or more Directors. The number of directors shall be determined by the Meeting of Priority Shareholders.
- 15.2. The directors are appointed by the General Meeting on the basis of a binding nomination of at least two persons for every vacancy, which is prepared by the Meeting of Priority Shareholders.
The binding nomination must be prepared within two months after a vacancy requiring filling arises.
If the Meeting of Priority Shareholders does not exercise its right to prepare a binding nomination or do so on time, the General Meeting is free in its appointment.
The General Meeting may always lift the binding character of the nomination pursuant to a resolution adopted by at least two-thirds of the votes cast representing more than half of the issued capital.
- 15.3. The General Meeting may suspend or dismiss the directors at any time; this suspension or dismissal takes effect immediately as of the day that the General Meeting adopts this resolution or as of a different date in the future as decided by the general meeting.
- 15.4. Unless it has been proposed by the Meeting of Priority Shareholders, a resolution to suspend or dismiss directors can only be adopted in the general meeting by at least two-thirds of the votes cast representing more than half of the issued capital.
- 15.5. If the General Meeting has suspended a director, the general meeting must resolve within three months after the suspension takes effect to either dismiss the director, lift his suspension or maintain the suspension; if it fails to do so, the suspension expires.
A suspension cannot be extended by more than three months in total, counted from the day on which the General Meeting adopted the resolution to maintain the suspension. If the General Meeting has not resolved within the time period for maintaining the suspension either to dismiss the particular director or lift his suspension, the suspension expires.
- 15.6. The remuneration and other employment conditions for each director individually are determined by the Meeting of Priority Shareholders.
16. **Organisation of the Board of Directors**
- 16.1. Subject to the restrictions established in these Articles of Association, the Board of Directors is responsible for management of the company, including investment of

the Company's assets, spreading the risks thereof to ensure are spread to enable its shareholders to share in the income.

- 16.2. The Board of Directors shall pass resolutions by an absolute majority of the votes cast at a meeting in which the majority of all the directors are present or represented. Blank votes shall be deemed not to have been cast.
- 16.3. Each director shall be entitled to cast one vote at meetings of the Board of Directors.
- 16.4. A director may not take part in deliberations and decision making if he has a direct or indirect personal interest in those proceedings which conflicts with the interests of the Company and its business.
- 16.5. A director may only be represented at Board meetings by another director granted a proxy for that particular meeting.
- 16.6. The Board may also pass resolutions without holding a meeting if all directors have been consulted and none of them objects to this manner of decision making.
- 16.7. The prior approval of the Meeting of Priority Shareholders is required for all resolutions by the Board of Directors on legal acts as well as on matters clearly specified by the Meeting of Priority Shareholders and brought to the attention of the Board of Directors in writing.
- 16.8. The absence of the approval referred to in this paragraph shall not detract from the authority of the Board of Directors or the directors to represent the Company.
17. **Absence or inability to act**
 - 17.1. If one or more directors are absence or unable to act, management of the Company shall be vested in the remaining directors or the sole remaining director.
 - 17.2. In the event of the absence or inability to act of all the directors or the sole director, management of the Company shall be vested temporarily in a person designated for this purpose by the Meeting of Priority Shareholders.
18. **Representation**
 - 18.1. The Company shall be represented by the Board of Directors, insofar as not provided otherwise by law.
 - 18.2. Authority to represent also accrues to:
 - (a) two directors acting jointly;
 - (b) a director and an officer, as referred to in paragraph 3, acting jointly.
 - 18.3. The Board of Directors may, without absolving it of its own responsibility, appoint officers with powers of representation and, in a power of attorney, grant them the titles and powers it determines.
19. **Financial year and financial statements**
 - 19.1. The Company's financial year shall be concurrent with the calendar year.
 - 19.2. The Board of Directors shall draw up the annual financial statements (consisting of the balance sheet and income statement together with the notes to the accounts) within four months of the end of each financial year.

The Board of Directors shall also draw up its management report within this same time period.
 - 19.3. The annual financial statements shall be signed by all the directors.

If one or more of their signatures are missing, this must be indicated on the document concerned, stating the reason therefor.
 - 19.4. The Board of Directors shall make the annual financial statements available for inspection by Holders of meeting rights at the Company's office within the timespan referred to in paragraph 2.
 - 19.5. The Board of Directors shall also make the annual report available for inspection by Holders of meeting rights within the same time period.
20. **Auditor**
 - 20.1. The Company shall instruct an Accountant to audit the financial statements in accordance with the provisions of Article 2:393 (3) of the Dutch Civil Code.
 - 20.2. The authority to grant the audit mandate lies with the General Meeting.

If it fails to do so, the Board of Directors shall have the authority to act.

The audit mandate may be withdrawn at any time by the General Meeting and by the body that granted it.

- 20.3. The auditor referred to in paragraph 1 shall submit a report on its audit to the Board of Directors and set out the findings of the audit in a statement on the reliability of the annual financial statements.
- 20.4. The auditor will report the findings of its audit in an opinion on whether the financial statements provide a true and fair view.
21. **Submission to the General Meeting Availability for inspection.**
- 21.1. The Company shall ensure that the financial statements drawn up, the management report and the information to be provided pursuant to Section 2:392(1) of the Dutch Civil Code are available for inspection at its office from the date of the convocation notice for the General Meeting.
- 21.2. Holders of meeting rights may examine the documents at that location and obtain a copy of thereof free of charge.
- 21.3. The financial statements shall be approved by the General Meeting.
The financial statements cannot be adopted if the General Meeting has not been able to consult the auditor's opinion referred to in Article 20, paragraph 4, unless a legitimate reason for the absence of this opinion is given in the other information.
- 21.4. Once the motion for the adoption of the annual financial statements has been addressed, a motion shall be put to the General Meeting for the grant of discharge of the Directors for the policy they have pursued during the financial year concerned as reflected in the annual financial statements or reported at the General Meeting.
22. **Appropriation of profits**
- 22.1. The Company may only make distributions to the shareholders (and any other entitled parties) from the profit available for distribution if the Company's equity capital exceeds the amount of its paid-up capital plus the reserves that must be maintained by law.
- 22.2. Distribution of profits may only take place after adoption of the annual financial statements showing that such distribution is permissible.
A dividend amounting to four percent (4%) of the paid-up nominal value of the shares held shall first be paid to the priority shareholders from the profits established in the annual financial statements adopted.
- 22.3. The Company shall maintain a reserve for each Sub-fund, designated by the letter assigned to the Sub-fund to which the reserve relates.
- 22.4. The interest or other income accruing to each Sub-fund and the reserve account bearing the same letter after deduction of the costs and tax incurred by that Sub-fund shall be determined on the basis of the profit established in the annual financial statements.
The Board shall determine, subject to the approval of the Meeting of Priority Shareholders, the proportion of the amount referred to in the preceding sentence to be added to the reserve account maintained for the Sub-fund concerned.
The amount remaining after the addition to the reserve referred to in the preceding sentence shall be paid to the ordinary shareholders of the Sub-fund concerned in proportion to the respective holdings in that Sub-fund.
(Foreign-exchange) losses incurred by a Sub-fund shall be booked to the reserve account bearing the same letter, and should this prove insufficient, to the Sub-fund account itself.
- 22.5. The costs and expenses incurred by Company referred to in paragraph 4 of this Article, including the priority shares dividend, shall be shares across the various Sub-funds accounts in proportion to the total balances for each of those accounts, together with their corresponding reserve accounts, as at the last day of the financial year in which those costs and expenses were incurred.
- 22.6. The balance of each reserve account shall accrue to the ordinary shareholder of the Sub-fund concerned in proportion to their respective shareholdings in that Sub-fund.

- 22.7. Subject to the provisions of paragraph 1 of this Article, a resolution of the General Meeting, on proposal by the Meeting of Priority Shareholders and the meeting of ordinary shareholders of the Sub-fund concerned, shall be required for all distributions from a Sub-fund account and/or reserve account, or full liquidation of a reserve account.
- 22.8. In the event of a loss not offset in accordance with the provisions of the last sentence of paragraph 4, the Board of Directors shall liquidate all or part of the reserve accounts in proportion to the total balances of each of the reserve accounts and the corresponding Sub-fund accounts as at the last day of the financial year in which the loss was incurred.
For application of the previous sentence, the losses that have been charged in accordance with paragraph 4 of the last sentence are deducted from the relevant balances.
- 22.9. If a specific Sub-fund has more than one shareholder, all shareholder distributions made pursuant to this Article shall in proportion to their respective shareholdings in the Sub-fund concerned.
- 22.10. On proposal by the Board of Directors, subject to approval by the Meeting of Priority Shareholders, the General Meeting may decide that all or part of a profits distribution take the form of ordinary shares of the relevant Sub-fund rather than in cash.
- 22.11. The Company may only pay out interim distributions if the requirements of paragraph 1 have been satisfied and provided the Meeting of Priority Shareholders has given its approval in advance.
- 22.12. No distribution for the benefit of the Company takes place on shares acquired by the Company in its capital or shares for which the Company holds the depositary receipts.
- 22.13. In calculating the profit distribution, the shares for which no distribution takes place for the benefit of the Company pursuant to paragraph 12 are not counted.
- 22.14. An announcement is made in accordance with Article 25 paragraph 2 when dividends or other distributions become payable.
- 22.15. A claim to payment expires by the passage of five years counted from the day the claim becomes payable.
- 22.16. Articles 2:103, 2:104 and 2:105 of the Dutch Civil Code also apply to distributions to shareholders.
23. **General Meeting**
- 23.1. Annually, at least one General Meeting shall be held within four months of the end of the Company's financial year.
- 23.2. The agenda of the General Meeting shall include the following items:
(a) discussion of the management report;
(b) discussion and adoption of the annual financial statements;
(c) payment of dividends;
(d) the grant of discharge to the directors;
(e) the filling of any vacancies;
(f) any other motions placed on the agenda by the Board of Directors or the Meeting of Priority Shareholders and notified in accordance with the provisions of Article 26 paragraph 2.
24. **Extraordinary General Meetings**
- 24.1. Without prejudice to paragraph 2 of this Article, Extraordinary General Meetings shall be held as often as the Board of Directors or the Meeting of Priority Shareholders deems to be necessary.
- 24.2. Shareholders representing at least one-tenth of the Company's subscribed capital may submit to the Board of Directors a request in writing (including by electronic means of communication) for a General Meeting to be convened.
In the request, the parties must indicate in detail the items to be discussed.
If the Board of Directors does not convene a General Meeting so that it can be held within eight weeks of the request, those making the request may convene a meeting

subject to the applicable provisions of Articles 2:110, 2:111 and 2:212 of the Dutch Civil Code and of these Articles of Association.

25. **Formalities for General Meetings**

- 25.1. General Meetings shall be held in the municipality in which the Company has its seat.
- 25.2. All convening notices or notifications to Holders of meeting rights, including calls to General Meetings, shall be made in a manner that is in accordance with the law (including public announcements made by electronic means) and in the manner prescribed by the regulated market(s) if the shares have been admitted to trading at the request of the Company.
- 25.3. Holders of meeting rights shall be convened to General Meetings by the Board of Directors by means of a convening notice.
- 25.4. General Meetings shall be convened at least forty-two days before the meeting is to be held.
- 25.5. The convocation notice shall state the items to be discussed, the place and time of the meeting, the procedure for participation in the meeting through a written proxy, the procedure for participation in the meeting and the conditions or exercise of voting rights by means of an electronic means of communication, as well as other information prescribed by law.

Any other announcements for the general meeting may take place either in the convocation notice or through having such documents at the Company's offices made available for inspection by Holders of meeting rights and announcing that in the convening notice.

A proposal to amend the Articles of Association or to dissolve the Company, this must always be stated in the convocation notice.

No valid resolutions can be adopted on items in relation to which the previous sentences have not been satisfied or items discussed which have not been announced in a similar manner and with due observance of the time period stipulated for the convening notice.

26. **Organisation of General Meetings**

- 26.1. General meetings shall be presided over by the Chairman of the Board of Directors, or in his absence by one of the directors present designated for that purpose from among the directors present.
- If no director is present at the meeting, the General Meeting will appoint a chairman.
- 26.2. Minutes of the proceedings of General Meetings shall be drawn up and signed by the Chairman and a person designated by the Chairman as secretary for this purpose.
- 26.3. The Chairman of a General Meeting and likewise any director may issue instructions, at any time, for a notarial record of the proceedings to be drawn up, at the Company's expense.
- 26.4. All disputes relating to voting, the admission of persons and, in general, the meeting agenda shall be decided by the Chairman, insofar as they are not determined by law or under these Articles of Association.

27. **Admission**

- 27.1. Each Holder of meeting rights shall be entitled, whether in person or through a proxy they have designated in writing, to attend and address General Meetings.
- Without prejudice to the provisions in this Article, a letter of proxy held by an authorised representative as referred to in the previous sentence must be filed at the place by the time stated in the notice convening the meeting.
- Directors shall be entitled, per se, to attend General Meetings.
- Directors shall act in an advisory capacity at General Meetings.
- The admission of other persons to a meeting shall be decided by the Chairman of the General Meeting.
- 27.2. Each Holder with meeting rights must notify the Company in writing of his identity and his intention to attend the General Meeting, including the evidence by the holder

of the register as referred to in Article 27.3 that the Holder of meeting rights is entitled to attend and/or vote at the meeting, taking into account also the provisions of Articles 2:88 and 2:89 of the Dutch Civil Code.

This notice must be received by the Company ultimately on the seventh day prior to the General Meeting (the **Registration Date** (*aanmeldingsdatum*)), unless indicated otherwise in the convening notice.

Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.

- 27.3. The persons who, on the twenty-eighth day prior to the day of meeting (the **Record Date** (*registratiedatum*)), are entitled to the voting and/or meeting rights since they are recorded as such in the register designated by the Board of Directors (hereinafter, the **Register**), irrespective of whoever is the shareholder or Holder of meeting rights on the date of the General Meeting.

Such evidence of registration to be provided to the Company shall indicate the number of shares for which the shareholder or a Holder of meeting rights is entitled to attend the General Meeting.

The first sentence of this paragraph 3 applies accordingly to any proxy holder authorised in writing by a shareholder or a Holder of meeting rights.

- 27.4. The Record Date must be indicated in the notice convening the General Meeting, as well as the way any Holder of meeting rights may register and how they are able to exercise their rights.

- 27.5. Any proxy holders appointed in writing (by means of an electronic means of communication) must submit their proxy to the holder of the register by ultimately the registration date referred to in paragraph 2.

The holder of the register must send the proxy letters together with the notification to the Company.

The Board of Directors may decide that the proxies of those entitled to vote should be attached to the attendance list.

- 27.6. To be able to attend a General Meeting and (if they are entitled to vote) take part in voting, those holding meeting rights arising from priority shares must inform the Company in writing of their intention to attend the meeting by the day before the General Meeting at the latest.

They may exercise their rights at the meeting in respect of the priority shares that are held in their names on the day of the General Meeting.

- 27.7. The Board of Directors may decide that shareholders and other Holders of meeting rights are entitled to exercise the rights referred to in paragraph 1 by electronic means of communication, provided that the shareholder or other Holder of meeting rights by electronic means of communication (i) can be identified, (ii) can directly take note of the proceedings at the meeting, and (iii) if applicable, exercise the right to vote.

The Board of Directors may also determine that the shareholder or other Holder of meeting rights must be able to participate in the deliberations via the electronic means of communication.

The Board of Directors may impose conditions on the use of the electronic means of communication, provided such conditions are reasonable and necessary for the identification of the shareholder or Holder of meeting rights and the reliability and security of the communication.

Any malfunctions in the use of the electronic means of communication shall be for the risk and account of the shareholder or the other Holder of meeting rights.

28. **Voting**

- 28.1. Before being admitted to a General Meeting, a Holder of meeting rights or his proxy holder must sign an attendance list, giving his name and, where applicable, the number of votes to which he is entitled.

In the case of a proxy holder for a Holder of meeting rights, the name(s) of the person(s) for whom the proxy holder is acting must also be stated.

- 28.2. Each share shall carry the right to a single vote.
The Board of Directors may decide that votes can be cast before the General Meeting via an electronic means of communication, in which case these votes are the equivalent of votes that are cast during the meeting.
These votes cannot be cast before the Record Date as determined upon the convocation.
Without prejudice to the other provisions in Article 27, the convocation notice announces the manner in which those entitled to vote can exercise their rights prior to the meeting and under which conditions.
The Company shall send an electronic acknowledgment of receipt of a vote cast electronically to the person who has cast the vote.
- 28.3. Votes attaching to shares held by the Company, or by a subsidiary of the Company, may not be cast at General Meetings; this also applies to any depositary receipts for shares the Company or its subsidiary may hold.
Holders of a right of usufruct of shares will, however, retain their voting rights if the beneficial ownership was established before the Company or a subsidiary owned the shares.
The Company or a subsidiary thereof may not cast votes for shares on which it holds a right of usufruct.
- 28.4. When determining whether a certain portion of the capital is represented or whether a majority represents a certain portion of the capital, the capital is reduced by the amount of shares on which no vote can be cast.
- 28.5. To the extent the law or the Articles of Association do not prescribe a different majority or quorum, all resolutions are adopted by an absolute majority of the votes cast.
If a quorum is required to pass a resolution, a second General Meeting may not be convened by relying on Article 2:120 paragraph 3 of the Civil Code.
- 28.6. If the votes are tied, the motion shall be rejected.
- 28.7. The Chairman will decide whether and to what extent votes are taken orally, in writing or electronically, it being understood that, if any of the persons entitled to vote so desires, voting on appointing, suspending and dismissing persons will be done by sealed, unsigned ballot.
- 28.8. Blank votes and invalid votes shall be deemed not to have been cast.
- 28.9. Voting by a show of hands is possible if none of the persons in attendance who are entitled to vote objects to this.
- 28.10. If the Chairman of the General Meeting rules that a resolution has been passed by the General meeting, that ruling is decisive.
The same applies for the content of a resolution adopted where a vote is taken on a motion that is not recorded in writing.
If the accuracy of that ruling is contested immediately after it is pronounced, however, a new vote will be held if so required by the majority of the persons entitled to vote who are present or, if the original vote did not take place by roll-call or by written ballot, if requested by a person entitled to vote who is present.
The legal consequences of the original vote cease to have effect as a result of this new vote.
29. **Meetings of Priority Shareholders**
- 29.1. Meetings of Priority Shareholders shall be held as often as the Board of Directors or a holder of one or more priority shares requires and, furthermore, as decided by the Meeting of Priority Shareholders itself pursuant to the provisions of these Articles of Association.
- 29.2. A Meeting of Priority Shareholders shall be convened by the Board of Directors or a holder of one or more priority shares.
Convening notices shall be sent to the addresses given in the register of shareholders.

- 29.3. The Meeting of Priority Shareholders shall appoint a Chairman from among its own members.
- 29.4. Each priority share shall entitle its holder to cast one vote.
- 29.5. The provisions in Articles 25 to 28 shall apply mutatis mutandis insofar as possible.
- 29.6. Decision-making by Meeting of Priority Shareholders may also take place in a manner other than at a meeting if the priority shareholders with voting rights unanimously approve this decision-making method in writing (including all forms of written text transfer).
30. **Meetings of the holders of ordinary shares in a specific Sub-fund**
- 30.1. Meetings of holders of ordinary shares in a specific Sub-fund shall be held as often as decided by the Board of Directors or as requested in writing, with a precise indication of the items to be addressed, by one or more shareholders, or by a holder of a right of usufruct or pledgee vested with voting rights, representing at least ten percent (10%) of the shares of the relevant Sub-fund, and also as often as it is necessary for the exercise of the rights accruing to this Meeting pursuant to the provisions of these Articles of Association.
- 30.2. The provisions of Articles 25 to 28 shall apply mutatis mutandis insofar as possible.
31. **Amendment of the Articles of Association, mergers and demergers**
- 31.1. The provisions of the Company's Articles of Association may not be amended if the amendment would result in the Company no longer complying with the provisions of Article 3.
- 31.2. If a motion to amend the Articles of Association or to dissolve the Company is proposed to the General Meeting, this must be clearly indicated in the notice convening the meeting or further announcement as referred to in Article 25 paragraph 2 hereof, and if the Articles of Association are to be amended, a copy of the verbatim text of the proposed amendment must be made available for inspection at the offices of the Company and made freely available to shareholders and other persons entitled by law, until such time as the meeting is held.
- 31.3. A resolution to amend the Articles of Association or to dissolve the Company other than pursuant to a proposal of the Meeting of Priority Shareholders, may only be adopted by the General Meeting by a majority of at least two-thirds of the votes cast, representing more than half of the issued capital.
- 31.4. The provisions of paragraph 1 and paragraph 3 apply mutatis mutandis to any resolution for a legal merger, as referred to in Article 2:309 of the Dutch Civil Code, or resolution for a legal demerger, as referred to in Article 3:334 of the Dutch Civil Code.
32. **Liquidation**
- 32.1. If a resolution is passed to dissolve the Company, liquidation will be carried out by the Board of Directors, unless other liquidators are appointed by the General Meeting.
The resolution to dissolve will also determine the remuneration to be received by the liquidator or liquidators jointly.
- 32.2. These Articles of Association will remain in effect to the greatest extent possible during the liquidation procedure.
- 32.3. The liquidation surplus will be paid out to the holders of ordinary shares and other holders as follows:
- (a) the shareholders shall, insofar as possible, receive the balances of the Sub-fund account bearing the same letter as the Sub-fund they hold, after deduction of any share of the costs to be charged to the Sub-fund account concerned, including a share of the liquidation costs incurred by the Company;
 - (b) costs and expenses, including the amount referred to in the first sentence of this paragraph, shall be charged to the individual Sub-fund accounts in proportion to the total balances of each account, insofar as the provisions of the sentences below do not apply.

A liquidation loss incurred in respect of any Sub-fund account as referred to in Article 5 paragraph 3, shall be charge to the account of the Sub-fund concerned.

Any other liquidation loss shall be charged to the various Sub-fund accounts in proportion to the total balances of the Sub-fund accounts as at the last day of the financial year preceding that of the liquidation.

For the purposes of the previous sentence, any losses charged in accordance with the second sentence shall be deducted from the relevant balances;

- (c) if a specific Sub-fund has more than one shareholder, all distributions to be made pursuant to this Article to the holders of that Sub-fund shall be in proportion to their respective shareholdings in the Sub-fund concerned.

32.4. After conclusion of the liquidation procedure, the accounts, documents and other data carriers of the Company shall be kept for the period prescribed by law by the person designated for this purpose by the General Meeting.

32.5. The provisions of Title 1, Book 2, of the Dutch Civil Code shall further apply to the liquidation.

33. **Residual powers of General Meetings**

All powers not granted to the Board of Directors or other corporate bodies shall lie with the General Meeting, subject to the limits laid down by law and in these Articles of Association.

34. **Transitional clause - authorised capital**

34.1. The provisions of Article 4 paragraph 1 and Article 5 paragraph 1 of the Articles of Association shall come into effect per the moment the Board of Directors has made a filing that the issued capital is divided into three hundred million (300,000,000) shares, regardless how such number of shares is divided between the Sub-funds. Until such moment, the following provisions of the Articles of Association shall read as follows:

- (a) Article 4 paragraph 1:

The authorised capital of the Company shall amount to three million euros (EUR 3,000,000) and is divided into:

- *ten (10) priority shares; and*
- *two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety (299,999,990) ordinary shares, divided into twenty-six (26) classes of ordinary shares designated by the letters A to Z, each with a par value of one cent (EUR 0.01).*

- (b) Article 5 paragraph 1:

A series of ordinary shares is designated hereafter as a Sub-fund.

The:

- (a) *Sub-fund A consists of nine million one hundred thirty-four thousand six hundred seventy (9,134,670) ordinary shares A;*
- (b) *Sub-fund B consists of four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares B;*
- (c) *Sub-fund C consists of four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares C;*
- (d) *Sub-fund D consists four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares D;*
- (e) *Sub-fund E consists of four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares E;*
- (f) *Sub-fund F consists of forty five million (45,000,000) ordinary shares F;*
- (g) *Sub-fund G consists ten million (10,000,000) ordinary shares G;*
- (h) *Sub-fund H consists forty-five million (45,000,000) ordinary shares H;*
- (i) *Sub-fund I consists of sixty-eight million four hundred eighty thousand seven hundred sixty-one (68,480,761) ordinary shares I;*
- (j) *Sub-fund J consists of forty-five million (45,000,000) ordinary shares J;*

- (k) *Sub-fund K consists of twenty-five million (25,000,000) ordinary shares K;*
- (l) *Sub-fund L consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares L;*
- (m) *Sub-fund M consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares M;*
- (n) *Sub-fund N consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares N;*
- (o) *Sub-fund O consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares O;*
- (p) *Sub-fund P consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares P;*
- (q) *Sub-fund Q consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares Q;*
- (r) *Sub-fund R consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares R;*
- (s) *Sub-fund S consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares S;*
- (t) *Sub-fund T consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares T;*
- (u) *Sub-fund U consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares U;*
- (v) *Sub-fund V consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares V;*
- (w) *Sub-fund W consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares W;*
- (x) *Sub-fund X consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares X;*
- (y) *Sub-fund Y consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares Y;*
- (z) *Sub-fund Z consists of two million four hundred ninety-nine thousand nine hundred ninety-nine (2,499,999) ordinary shares Z.*

34.2. This transitional Article 34 will have ceased to be effective immediately after the Board of Directors has made the relevant filings at the Dutch trade register that the issued capital of the Company is divided into (300,000,000) shares, regardless how such number of shares is divided between the Sub-funds.