PROPOSAL II TO AMEND THE ARTICLES OF ASSOCIATION
(per the conversion and delisting)
of
TNT Express N.V.,
with official seat in Amsterdam, the Netherlands.

As this will be proposed for adoption at the
Extraordinary General Meeting of Shareholders
of the company to be held on 5 October 2015.
PROPOSALII TO AMEND THE ARTICLES OF ASSOCIATION OF TNT EXPRESS N.V.

In view of the conversion of TNT Express N.V. (TNT Express) into a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) and the termination of the listing of the shares in the capital of TNT Express on Euronext Amsterdam, following the recommended public offer (the Offer) by FedEx Acquisition B.V. (the Offeror) to the shareholders of TNT Express, the following amendments to the articles of association of TNT Express are proposed. The amendment of the articles of association in accordance with this Proposal II is subject to the conditions precedent that the Offer is declared unconditional; that settlement of the Offer has taken place and that the shares of TNT Express are delisted from Euronext Amsterdam.

References to the articles of association preceded by the term ‘old’ are references to articles of the articles of association of TNT Express following the amendment to the articles of association in accordance with Proposal I. References preceded by the term ‘new’ are references to articles of the articles of association as they are proposed to read after the amendment of the articles of association in accordance with this Proposal II.

- If and when the shares are delisted, TNT Express must comply with certain mandatory provisions under Dutch law that are applicable to non-listed entities. Furthermore, it is proposed to include provisions in the articles of association that are more suitable for TNT Express’ new status as non-listed entity (see old article 6, 23, 25, 41, 42 and new article 6, 23, 25, 41, 42).

- If and when TNT Express is converted into a Dutch private limited liability company, the articles of association should include provisions that apply to a Dutch private limited liability company. The name of the company will therefore be changed from “TNT Express N.V.” in “TNT Express B.V.”. The provisions regarding the authorised capital will be deleted. Furthermore, references to provisions applicable on Dutch public companies should be amended to provisions applicable on Dutch private limited liability companies (see old article 1 under (d), 2.1, 4.7, 8.6, 9, 10, 11, 12, 13, 30, 31, 32, 34.3, 35, 39, 40, 42 and new article 2.1, 4.7, 8.6, 9, 10, 11, 12, 13, 30, 31, 32, 34.3, 35, 39, 40, 42).

- As a result of the deletion of old article 35.7, 35.8 and 39.2 and the addition of new article 31.4 and new article 41, a number of articles need to be renumbered (see old article 31.4 and 31.5, old article 35.7 and 35.8, old article 39.3 and old article 41 up to and including old article 44). Some references need to be updated accordingly.
FULL TEXT OF THE PROPOSED AMENDMENTS

The text of the proposed amendments in the articles of association of TNT Express N.V. (TNT Express) is marked in the complete text of TNT Express’s articles of association following Proposal I as they will read if the amendments relating to the delisting from Euronext Amsterdam and the conversion are implemented.

Proposal II can be found on TNT Express’s website and is available for inspection at TNT Express’s offices. Strikethroughs mark the proposed deletions and double underlines the proposed additions compared with the text of the articles of association as they will read after Proposal I.

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The text of the proposal to amend the articles of association below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

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ARTICLES OF ASSOCIATION.

CHAPTER 1. DEFINITIONS.

Article 1. Definitions.

In these articles of association the following terms shall have the meanings as assigned below:

(a) **general meeting**: the body formed by shareholders with voting rights and others holding voting rights;
(b) **general meeting of shareholders**: the meeting of shareholders and other persons entitled to attend meetings;
(c) **depositary receipts**: depositary receipts for shares in the company;
(d) **distributable part of the shareholders' equity**: that part of the shareholders' equity which exceeds the paid and called-up capital plus the reserves which are required to be held by law;
(e) **auditor**: a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Dutch Civil Code or an organisation in which such auditors work together;
(f) **annual meeting**: the general meeting of shareholders convened to consider the financial statements and annual report;
(g) **subsidiary**: 
− a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
− a legal entity of which the company or one or more of its subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the management board or the supervisory board, if all persons entitled to vote were to cast their vote,

all this subject to the provisions of subsections 3 and 4 of section 24a of Book 2 of the Dutch Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;

(g) group company: a legal entity or company within the meaning of section 24b of Book 2 of the Dutch Civil Code which is united with the company in one group;

(h) Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depositary as referred to in the Securities Giro Transactions Act (Wet giraal effectenverkeer);

(i) deposit shareholder: a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;

(j) deposit shares (girale aandelen): shares which are included in the deposit system of the Securities Giro Transactions Act;

(k) intermediary: an intermediary as referred to in the Securities Giro Transactions Act;

(l) in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

CHAPTER 2. NAME, REGISTERED OFFICE AND OBJECT.

Article 2. Name and seat.

2.1 The name of the company is: TNT Express N.V.

2.2 The company has its registered office in Amsterdam.

Article 3. Object.

The objects of the company are:

(a) to participate in and to manage other enterprises and companies, including companies that operate in the field of the transportation, distribution and delivery of parcels and goods, as well as the storing, converting and transmitting of
information, the management and disposal of information, the providing of logistic services and the providing of money transactions;

(b) to manage and finance subsidiaries, group companies and participations, among which to guarantee the debts of those companies and participations, and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

CHAPTER 3. CAPITAL AND SHARES. REGISTER.

Article 4. — Authorised capital.


4.1 The authorised capital amounts to sixty million euros (EUR 60,000,000).

4.2 The authorised capital is divided into seven hundred fifty million (750,000,000) shares. The capital of the company consists of one or more shares. Each share has a nominal value of eight eurocents (EUR 0.08) each.

4.3 All shares are registered shares. No share certificates shall be issued.

Article 5. Deposit shares.

5.1 A share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.

5.2 Deposit shareholders are not recorded in the shareholders register of the company.

5.3 Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.

5.4 The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

Article 6. Depositary receipts for shares.

6.1 The company may cooperate towards the issue of depositary receipts for its shares.

6.2 If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, among which:

(a) the right to attend and to address the general meeting of shareholders, to which Article 39 is also applicable;

(b) the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Dutch Civil Code.

The Company will not grant meeting rights to holders of depositary receipts issued for shares as referred to in section 227 of Book 2 of the Dutch Civil Code.

Article 7. Register for shareholders.
The Executive Board shall keep a register of holders of shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Executive Board. The register will be kept up to date. In the register will be entered the names and the addresses referred to in Article 7.2 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Executive Board may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Executive Board.

Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.

Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well as the amount paid on each share.

The Executive Board will provide any holder of a share as well as any usufructuary and pledgee of a share with an extract from the register of shareholders showing its right to such share, on request and free of charge.

Section 85-194 of Book 2 of the Dutch Civil Code shall also be applicable to the register.

Extracts from a register shall be non-negotiable.

CHAPTER 4. ISSUE OF SHARES.

Article 8. Competent body.

Shares shall be issued pursuant to a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board. The scope of authority of the Executive Board shall be determined by a resolution of the general meeting of shareholders and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting and shall be for a period of five years at most.

Designation of the Executive Board as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
8.3 Upon termination of the authority of the Executive Board, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.

8.4 A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Executive Board subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.

8.5 The provisions of Articles 8.1 up to and including 8.4 shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.

8.6 Section 96–206 of Book 2 of the Dutch Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.

Article 9. Share issue terms. Pre-emptive right.

9.1 The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80191, subsection 2–1 of Book 2 of the Dutch Civil Code, the issue price shall not be less than par.

9.2 Each shareholder shall have a pre-emptive right to any issue of shares pursuant to the provisions of section 96a–206a of Book 2 of the Dutch Civil Code. The same shall apply to the granting of rights to subscribe to shares.

9.3 The pre-emptive right may be restricted or excluded by a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Executive Board shall terminate on the date of termination of the authority of the Executive Board to issue shares. The Articles 8.1 up to and including 8.4 shall be applicable mutatis mutandis.

9.4 Sections 96a and 97–206a of Book 2 of the Dutch Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 10. Paying up on shares.

10.1 On subscription to each share, payment must be made of its nominal value and, if an share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, subsection 2–191 of Book 2 of the Dutch Civil Code.

10.2 Paying up on shares must be made in cash, insofar as another form of contribution has not been agreed to.

10.3 The Executive Board shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for shares and the other legal acts referred to in section 94–204 of Book 2 of the Dutch Civil Code.
10.4 Sections 80, 80a, 80b, 191a and 94b, 191b of Book 2 of the Dutch Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

CHAPTER 5. SHARES IN THE COMPANY'S OWN CAPITAL AND DEPOSITARY RECEIPTS THEREOF.

Article 11. Acquisition.

11.1 The company and its subsidiaries may acquire fully paid-up shares in its own capital or depositary receipts thereof, but may only do so for no consideration or if, with due observance of the relevant statutory provisions, without prejudice to the provisions of Article 20.2 under (a) of these articles of association

(a) the distributable part of the shareholders' equity is at least equal to the purchase price, and

(b) the nominal value of the shares in its capital or depositary receipts thereof which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed half of the issued capital.

11.2 The company may acquire shares in its own capital or depositary receipts thereof for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.

11.3 Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Executive Board, all without prejudice to the provisions of Article 20.2 under (a) of these articles of association and section 98, subsection 4 of the Dutch Civil Code.

11.4 Sections 24d, 89a, 205, 95, 207, 98, 207a, 98b, 98c, 98d, 207d and section 118, subsection 7 of Book 2 of the Dutch Civil Code shall also be applicable to shares in the company's own capital or depositary receipts thereof.

CHAPTER 6. REDUCTION OF CAPITAL.

Article 12. Reduction of capital.

12.1 The general meeting may, but only on a proposal of the Executive Board with the approval of the Supervisory Board, resolve to reduce the issued capital:

(a) by a cancellation of shares; or

(b) by a reduction of the nominal amount of the shares by amendment of the articles of association.

12.2 A resolution to cancel may only relate to shares held by the company itself or for which it holds the depositary receipts.

12.3 Any partial repayment on shares shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment must be made in respect of all shares.

12.4 The provisions of sections 99 and 100, section 208 of Book 2 of the Dutch Civil Code shall also be applicable to the reduction of capital.

CHAPTER 7. TRANSFER OF THE SHARES, RESTRICTED RIGHTS.
Article 13. Transfer of shares.

13.1 The transfer of a share (not including book entry rights with respect to deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.

13.2 The acknowledgement shall be signed with due observance of the provisions on representation of Article 19.

13.1 Notwithstanding the provisions of Article 13.4 of these articles of association, the transfer of a share requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.

13.2 Unless the company itself is party to the transfer, the rights attributable to the share can only be exercised after the company has acknowledged said transfer, or said deed has been served upon it, in accordance with the relevant provisions of the law.

13.3 A transfer of one or more shares may occur freely and is not subject to the share transfer restrictions referred to in section 195 of Book 2 of the Dutch Civil Code.

13.4 The transfer of deposit shares, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions Act.


14.1 The provisions of Article 13.1 and 13.2 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including book-entry rights with respect to deposit shares).

14.2 A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Dutch Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in subsection 3 of that section.

14.3 The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.

14.4 The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the
rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.

14.5 The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.

CHAPTER 8. MANAGEMENT.
Article 15. Executive Board.
15.1 The management of the company shall be formed by an Executive Board consisting of two or more members.
15.2 The Supervisory Board shall appoint a chairman from among the members of the Executive Board.

Article 16. Appointment, suspension and dismissal.
16.1 Members of the Executive Board will be appointed by the general meeting.
16.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no members of the Executive Board are in office, it will do so as soon as reasonably possible.
16.3 A nomination or recommendation to appoint a member of the Executive Board will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Executive Board. The nomination or recommendation must state the reasons on which they are based.
16.4 A resolution of the general meeting to appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board can be adopted with an absolute majority of the votes cast.
16.5 Each member of the Executive Board may be suspended or removed by the general meeting at any time.
16.6 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 17. Remuneration.
17.1 The company has a policy on the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Dutch Civil Code insofar as they regard issues related to the Executive Board.
17.2 The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in Article 17.1.
17.3 If the remuneration of the Executive Board also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Executive Board and the conditions for the granting and amending thereof.

18.1 Subject to the restrictions imposed by the articles of association, the Executive Board shall be charged with the management of the company.

18.2 The Executive Board shall resolve with an absolute voting majority.

18.3 The Executive Board shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Executive Board, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.

18.4 In allocating its duties, the Executive Board may determine the tasks for which each member of the Executive Board bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

19.1 The Executive Board represents the company. Representative authority shall also vest in:
   (a) the chairman of the Executive Board, or
   (b) two other members of the Executive Board, acting jointly.

19.2 The Executive Board may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Executive Board.

Article 20. Approval of resolutions of the Executive Board.
20.1 Resolutions of the Executive Board entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
   (a) the transfer of (nearly) the entire business of the company to a third party;
   (b) entering into or breaking off long-term co-operation of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
   (c) acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its
 consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.

20.2 Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for resolutions of the Executive Board relating to:

(a) the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (commanditaire vennootschap) or a general partnership (vennootschap onder firma) in respect of which the company is a general partner with full liability;

(b) cooperation in the issue of depositary receipts for shares in the company;

(c) an application for admission of the instruments as referred to under (a) and (b) for trade on a regulated market or a multilateral trading facility as referred to in section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state, or an application for the withdrawal of such admission;

(d) the entering into or termination of long-term cooperation of the company or a subsidiary with another company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the company;

(e) the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by the company or a subsidiary in the capital of another company, and any substantial increase or decrease of such a participation;

(f) investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes;

(g) a proposal to amend the articles of association;

(h) a proposal to dissolve the company;

(i) a petition for bankruptcy (faillissement) or a request for suspension of payments (surseance van betaling);

(j) the termination of the employment of a considerable number of the company's employees or of a subsidiary's employees simultaneously or within a short period of time;

(k) a significant change in the employment conditions of a considerable number of the company's employees or of a subsidiary's employees; and

(l) a proposal to reduce the issued capital of the company.
20.3 The Supervisory Board may require other resolutions of the Executive Board than those specified in Article 20.2, to be subject to its approval. The Executive Board shall be notified in writing of such resolutions, which shall be clearly specified.

20.4 The lack of approval of the general meeting for a resolution as referred to in Article 20.1 or of the Supervisory Board, for a resolution as referred to in Articles 20.2 and 20.3 shall not affect the authority of the Executive Board and its members to represent the company.

**Article 21. Conflicts of Interest.**

21.1 An Executive Board member may not participate in deliberating or decision-making within the Executive Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the company and the business connected with it. If, as a result hereof, the Executive Board cannot make a decision, the Supervisory Board will resolve the matter.

21.2 The Executive Board member who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as an Executive Board member who is unable to perform his duties (*belet*).

21.3 In the event of a conflict of interests as referred to in Article 21.1, the provisions of Article 19.1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the company in matters in which a (potential) conflict of interests exists between the company and one or more Executive Board members.

**Article 22. Absence or inability to act.**

22.1 For each vacant seat on the Executive Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members and former Executive Board members (irrespective of the reason why they are no longer Executive Board members).

22.2 If and as long as one or more seats on the Executive Board are vacant, the management of the company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Executive Board. If and as long as all seats are vacant and no seat is temporarily occupied, the Supervisory Board will be temporarily entrusted with the management of the company.

22.3 When determining to which extent Executive Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

22.4 For the purpose of this Article 22, the seat of an Executive Board member who is unable to perform his duties (*belet*) will be treated as a vacant seat.

**CHAPTER 9. SUPERVISORY BOARD.**
Article 23. Number of Members. Profile. Eligibility.

23.1 The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least five and no more than seven members. At least two members are appointed as independent Supervisory Board member (an Independent Supervisory Board Member). If there are fewer than two Independent Supervisory Board Members, the Supervisory Board shall proceed without delay to fill up its number of Independent Supervisory Board Members.

23.2 The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of Article 23.1.

23.3 Although the Dutch Corporate Governance Code does not apply to the company, an Independent Supervisory Board Member must qualify as independent supervisory director within the meaning of the Dutch Corporate Governance Code.

23.4 The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.


24.1 Members of the Supervisory Board are appointed by the general meeting.

24.2 The Supervisory Board will nominate one or more candidates for each vacant seat.

24.3 A nomination or recommendation to appoint a member of the Supervisory Board will state the candidate's age, his profession, the number of shares he holds in the capital of the company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.

24.4 A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board can be adopted with an absolute majority of the votes cast.

24.5 At a general meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next meeting.


25.1 A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment.

25.2 The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the
rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.

25.3 A resigning member of the Supervisory Board may be reappointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past period.

25.4 Each member of the Supervisory Board may be suspended or removed by the general meeting at any time. 25.5 Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

Article 26. Remuneration.
The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 27. Duties and powers.
27.1 The duties of the Supervisory Board shall be the supervision of the policy of the Executive Board and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Executive Board with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.

27.2 The Executive Board shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.

27.3 At least once a year, the Executive Board shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.

27.4 The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

Article 28. Working procedures and decision-making.
28.1 The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The Supervisory Board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.

28.2 In the absence of the chairman and the vice-chairman at a meeting, the meeting itself shall designate a chairman.

28.3 The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Executive Board so requests.
28.4 Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.

28.5 All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.

28.6 The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.

28.7 A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.

28.8 A Supervisory Board member may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the company and the business connected with it.

28.9 The provisions of Article 21.2 and Article 22 apply by analogy to the Supervisory Board, provided that if and as long as all seats on the Supervisory Board are vacant, the duties of the Supervisory Board shall be provisionally conducted by the person designated for that purpose by the general meeting.

28.10 The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.

28.11 The Supervisory Board shall meet together with the Executive Board whenever the Supervisory Board or the Executive Board so requests.

28.12 The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.

28.13 The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.

28.14 The composition of any such committee shall be determined by the Supervisory Board.

28.15 The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 29. Indemnity.
29.1 The company shall indemnify and hold harmless each member of the Executive Board and each member of the Supervisory Board (each of them, for the purpose of this Article 29 only, the Director) against any and all liabilities, claims, judgements, fines and penalties (the Claims), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the Action), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims brought by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable towards that third party in addition to the company.

29.2 The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (opzet) or intentional recklessness (bewuste roekeloosheid).

29.3 Any expenses (including reasonable attorneys' fees and litigation costs) (together the Expenses) incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.

29.4 Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent court should resolve the Action in favour of the company rather than the Director.

29.5 The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.

29.6 The indemnity contemplated by this Article 29 shall not apply to the extent Claims and Expenses are reimbursed by insurers.

29.7 In case of amendment of this Article 29, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.
CHAPTER 10. FINANCIAL STATEMENTS AND ANNUAL REPORT. PROFIT.

30.1 The financial year runs from the first day of June of any year until the thirty-first day of May of the following year.

30.2 Each year, annually, within four, not later than five, months after the end of the financial year, save where this period is extended by the General Meeting by not more than six months by reason of special circumstances, the Executive Board shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Executive Board shall also present the annual report.

30.3 Within the period referred to in Article 30.2, the Executive Board shall send the financial statements to the central works council as well.

30.4 The financial statements shall be signed by the members of the Executive Board and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.

30.5 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of Articles 30.2 and 30.3 shall apply by analogy.

30.6 The general meeting shall adopt the financial statements.

30.7 In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Executive Board from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.

30.8 Sections 101-210 and 102-212 and Part 9 of Book 2 of the Dutch Civil Code shall also be applicable to the financial statements and the annual report.


31.1 The Executive Board shall, subject to the approval of the Supervisory Board, determine what part of the profit is to be appropriated to reserves.

31.2 The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting.

31.3 If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Executive Board which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity at the expense of any
reserves or also to distribute a dividend out of the distributable part of the shareholders' equity at the expense of any reserves.

31.4 A resolution of the general meeting to make a distribution will not be effective until approved by the Executive Board. The Executive Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the company would not be able to continue to pay its debts as they fall due.

31.5 31.4 The Executive Board may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.

31.6 31.5 No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this Article 31.5 31.6 no dividend shall be paid, shall not be included. The provisions laid down before in this Article 31.5 31.6 shall not be applicable in the event that the Executive Board resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.

31.6 Section 104 and 105 of Book 2 of the Dutch Civil Code shall also be applicable to distributions to shareholders.

Article 32. Distributions in shares and distributions charged to the reserves.

32.1 The Executive Board may resolve that all or part of the dividend on shares shall be paid in shares in the company instead of cash. In case of an interim distribution the Executive Board may also resolve that the payments shall take place to the debit of the freely distributable part of the shareholders' equity reserves. These resolutions of the Executive Board shall be subject to the approval of the Supervisory Board.

32.2 The general meeting may resolve, on a proposal of the Executive Board which has received the approval of the Supervisory Board, to charge distributions to holders of shares to the expense of the freely distributable part of the shareholders' equity reserves. All or part of these distributions may also be paid in shares in the company instead of cash. A resolution of the general meeting to make a distribution will not be effective until approved by the Executive Board. The Executive Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the company would not be able to continue to pay its debts as they fall due.

32.3 Section 216 of Book 2 of the Dutch Civil Code shall also be applicable.

Article 33. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with Article 41.

CHAPTER 11. GENERAL MEETINGS OF SHAREHOLDERS.

Article 34. Annual meeting. Other meetings.

34.1 The annual meeting shall be held each year within six months after the end of the financial year.
The agenda for that meeting shall include the following items:
(a) the annual report;
(b) adoptions of the financial statements;
(c) determination of dividend;
(d) release from liability of members of the Executive Board;
(e) release from liability of members of the Supervisory Board;
(f) if applicable, appointments of members of the Executive Board and members of the Supervisory Board and notification of expected vacancies in the Supervisory Board;
(g) any other proposals put forward by the Supervisory Board or the Executive Board and announced pursuant to Article 35, such as a proposal to designate a body competent to issue shares or to authorise the Executive Board to cause the company to acquire its own shares or depositary receipts thereof.

Other general meetings of shareholders shall be held as often as the Executive Board or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110220, 111221 and 112222 of Book 2 of the Civil Code.

Article 35. Notice convening a meeting. Agenda.

General meetings of the shareholders shall be convened by the Supervisory Board or the Executive Board.

The meeting shall be announced no later than the forty-second eighth day before the day of the meeting, or if allowed by law on a shorter longer period at discretion of the Executive Board.

The notice of the meeting will state:
(a) the subjects to be dealt with;
(b) venue and time of the general meeting;
(c) the procedure to take part in the general meeting by a representative authorized in writing; and
(d) the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with Article 39.4; and
(e) the address of the company’s website, without prejudice to the provisions of Article 42.243.2 of these articles of association and of Section 99, subsection 7 of Book 2 of the Dutch Civil Code.

The notice convening a meeting shall be given in the manner stated in Article 41.42.

Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in Article 41.42.
Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in section 224a of Book 2 of the Dutch Civil Code will have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty thirty (30) days before the date of the general meeting of shareholders.

No later than on the day the meeting is convened, the company will notify the shareholders via its website of:

(a) the information as referred to in Article 35.3;
(b) to the extent applicable, the documents to be submitted to the general meeting of shareholders;
(c) the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
(d) to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
(e) to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.

No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in Article 39.2, has changed, the company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

The term "shareholders" in this Article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

**Article 36. Venue of meetings.**

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

**Article 37. Chairmanship.**

The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is also absent, the members of the Supervisory Board present shall appoint a chairman from their midst.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.
37.2 If the chairman of a meeting has not been appointed in accordance with Article 37.1, the meeting itself shall appoint a chairman. Until that moment, a member of the Executive Board designated thereto by the Executive Board shall substitute as chairman.

**Article 38. Minutes.**

38.1 Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.

38.2 The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

**Article 39. Rights to attend meetings. Admission.**

39.1 Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this Article 39 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.

39.2 For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of Article 39.1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.

39.3 A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address in accordance with and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in Article 39.2. The notice of the meeting, deposit shareholders shall be requested to evidence their entitlement to attend the general meeting of shareholders and exercise voting rights through the intermediary and that such deposit shareholders will retain such entitlement until the end of the meeting, in the manner as described in the notice of the meeting.

39.3 The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
39.4 The Executive Board is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in Article 39.1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow the shareholder or his proxy holder to participate in the discussions.

39.5 The Executive Board may determine further conditions to the use of electronic means of communication as referred to in Article 39.4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.

39.6 Each person eligible to vote or his representative shall sign the attendance list. The names of persons who participate in the meeting in accordance with Article 39.4 or 39.5 or who have cast their votes as referred to in Article 40.7, shall be added to the attendance list.

39.7 The members of the Supervisory Board and the members of the Executive Board shall have an advisory vote at the general meeting of shareholders.

39.8 The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this Article shall be admitted to the meeting.

Article 40. Voting.

40.1 All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.

40.2 Each share shall entitle to one vote.

40.3 If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.

If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.

Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be
drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.

40.4 In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.

40.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

40.6 Abstentions and invalid votes shall be counted as not cast.

40.7 The Executive Board may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in Article 39.2. Without prejudice to the other provisions of Article 39, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.

40.8 The provisions of sections 13, 117, 117a, 117b, 227, 117b-227a and 120 subsection 5 227b of Book 2 of the Dutch Civil Code shall also apply to the general meeting of shareholders.

Article 41. Adoption of Resolutions without holding Meetings.

41.1 Resolutions of the general meeting can be adopted without holding a meeting, provided all persons with meeting rights have consented with such manner of resolution-making in writing. For adoption of a resolution outside a meeting it is required that all votes are cast in writing or that the resolution is recorded in writing mentioning how the votes were cast. Prior to the resolution-making, the members of the Executive Board and the Supervisory Board must be given the opportunity to give advice.

41.2 Those having adopted a resolution outside a meeting must ensure that the Executive Board is informed of the resolution thus adopted as soon as possible in writing.

CHAPTER 12. CONVOCATIONS AND NOTIFICATIONS.

Article 42. Convocations and notifications.

41.1 All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.

41.2 The company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the company and/or through other means of electronic public announcement, as the company may deem fit.
42.1 The notice of a general meeting must be in writing and sent to the addresses of the shareholders and all the other persons holding meeting rights as shown in the register of shareholders. However, if a shareholder or another person holding meeting rights has provided the company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address. For the purpose of notification of deposit shareholders, notice of general meetings of shareholders will be given by announcement on the company’s website as well.

42.2 Unless the opposite is evident, the provision of an electronic mail address by a shareholder to the company will constitute evidence of that shareholder’s consent with the sending of notices electronically.

42.3 The provisions of Articles 42.1 and 42.2 apply by analogy to other announcements, notices and notifications to shareholders.

42.4 The expression "shareholders" in this Article 41 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in Article 6.

CHAPTER 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION. STATUTORY MERGER. STATUTORY DEMERGER. DISSOLUTION.

Article 43. Amendment of the articles of association. Dissolution.

43.1 A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Dutch Civil Code or to dissolve the company may only be adopted on a proposal of the Executive Board which is approved by the Supervisory Board.

43.2 If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in Article 35.5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in Article 41.4 until the end of the meeting.

Article 44. Liquidation.

44.1 In the event of dissolution of the company pursuant to a resolution of the general meeting, the general meeting shall appoint one or more persons as liquidator.

44.2 During liquidation the provisions of the articles of association shall remain in force as far as possible.

44.3 The surplus remaining after settlement of the debts shall be distributed to the shareholders in proportion to the aggregate nominal value of their shares.
The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Dutch Civil Code.

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