

CURRENT HAL TRUST DEED

AMENDED AND RESTATED HAL TRUST DEED  
(PROPOSAL)

EXPLANATION AND COMMENTS

**HAL TRUST**

**HAL TRUST**

General: Mere “typos” and changes in punctuation are visible in the middle column (Amended and Restated HAL Trust Deed). Self-explanatory changes are not explained in the right hand column.

**ARTICLE I**

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**Definitions**

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Whenever used in this Deed, the following words and phrases shall have the following meanings, unless the context otherwise requires:

Whenever used in this Deed, the following words and phrases shall have the following meanings, unless the context otherwise requires:

Euronext Amsterdam -

As the context requires Euronext Amsterdam N.V. or the Official Segment of the Stock Market of Euronext Amsterdam, located in Amsterdam, the Netherlands.

Bearer Share -

A Share in bearer form as more fully described

Bearer Share -

A Share in bearer form as more fully described

	in Section 5.3.		in Section 5.3.	
Bearer Shareholder -	A holder of one or more Bearer Shares.	Bearer Shareholder -	A holder of one or more Bearer Shares.	
CF Bearer Share -	The meaning set forth in Section 5.3.	<u>V</u>		Please see explanation/comments Section 5.1.
Company -	HAL Holding N.V. or any company which shall replace the Company pursuant to Section 10.2(C).	Company -	HAL Holding N.V. or any company which shall replace the Company pursuant to Section 10.2(C).	
Company Share -	A share in the authorized capital of the Company.	Company Share -	A share in the <u>V</u> capital of the Company.	The concept of authorized capital no longer exists under the laws of Curaçao.
Company Shareholder -	A holder of one or more Company Shares.	Company Shareholder -	A holder of one or more Company Shares.	
Deed -	This Amended Trust Deed as executed and as amended from time to time in accordance with Sections 11.7 or 19.3.	Deed -	This Amended <b>and Restated</b> Trust Deed as executed and as amended from time to time in accordance with Sections 11.7 or 19.3.	
Effective Date -	The day on which this Deed is executed by the Company, the Trustee and the Trust Committee.	<u>V</u>		This definition is no longer necessary.

Euro -  
The European common currency unit.

Euro -  
The European common currency unit.

Euronext Amsterdam -  
As the context requires Euronext Amsterdam N.V. or **the regulated market** of Euronext Amsterdam, located in Amsterdam, the Netherlands.

The reference to the official list of Euronext Amsterdam is rephrased.

Financial Year -  
The meaning set forth in Section 14.3

Financial Year -  
The meaning set forth in Section 14.3.

Former Share -  
The meaning set forth in Section 4.1.

Former Share -  
The meaning set forth in Section 4.1.

K Bearer Share -  
The meaning set forth in Section 5.3.

V

Please see explanation/comments Section 5.1.

**Giro Act -  
The Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*).**

This new definition is necessary, please see explanation/comments Section 5.1.

Netherlands Agent -  
The meaning set forth in Section 17.1.

Netherlands Agent -  
The meaning set forth in Section 17.1.

Notice of Change of Situs -  
A notice delivered by the Trust Committee to the Trustee pursuant to Section 10.3.

Notice of Change of Situs -  
A notice delivered by the Trust Committee to the Trustee pursuant to Section 10.3.

Notice of Reorganisation -

A notice delivered by the Trust Committee to the Trustee pursuant to Section 10.2.

Notice of Reorganisation -

A notice delivered by the Trust Committee to the Trustee pursuant to Section 10.2.

Ordinary Resolution -

A resolution of the Trust Shareholders passed as such at a duly convened meeting of Trust Shareholders by a majority consisting of more than one half of the total number of votes cast on that resolution.

Ordinary Resolution -

A resolution of the Trust Shareholders passed as such at a duly convened meeting of Trust Shareholders by a majority consisting of more than one half of the total number of votes cast on that resolution.

Person -

Any individual, corporation, partnership, trust, association, joint venture, or other entity whether or not a legal entity, or a government or any agency or political sub division thereof.

Person -

Any individual, corporation, partnership, trust, association, joint venture, or other entity whether or not a legal entity, or a government or any agency or political sub division thereof.

Register -

The meaning set forth in Section 5.4.

Register -

The meaning set forth in Section 5.4.

Registered Share -

A Share in registered form as more fully described in Section 5.4.

Registered Share -

A Share in registered form as more fully described in Section 5.4.

Registered Shareholder -

A holder of one or more Registered Shares, as recorded in the Register.

Registered Shareholder -

A holder of one or more Registered Shares, as recorded in the Register.

Share -

Prior to the Stock Split Date a certificate issued by the Trustee representing the number of Units set forth on the face of such certificate and as from the Stock Split Date a Share as hereinbefore defined or a Former Share.

Share -

**(A) In the case of a Bearer Share or a certificated Registered Share, prior to the Stock Split Date a certificate issued by the Trustee representing the number of Units set forth on the face of such certificate and as from the Stock Split Date a Share as hereinbefore defined or a Former Share.**

**(B) In the case of a non-certificated Registered Share, the registration in the Register in the name of a Registered Shareholder representing the number of Units referred to in such registration.**

**As the context may require a Share means such certificate or registration or the rights embodied in such certificate or resulting from such registration.**

Please see explanation/comments Section 5.1.

It seems prudent to clarify that this definition refers to both share certificates and shares, as the context may require.

Stock Split Date -

The meaning set forth in Section 4.1.

Stock Split Date -

The meaning set forth in Section 4.1.

Successor Trust Committee -

Any person which succeeds as Trust Committee in accordance with the provisions of this Deed.

Successor Trust Committee -

Any person which succeeds as Trust Committee in accordance with the provisions of this Deed.

Successor Trustee -

Any person which succeeds as Trustee in accordance with the provisions of this Deed.

Successor Trustee -

Any person which succeeds as Trustee in accordance with the provisions of this Deed.

Trust -

The trust created by this Deed.

Trust -

The trust created by **a trust deed dated 19 October 1977, as restated by a Deed of Amendment of even date herewith.**

Trust Committee -

HAL Trust Committee Limited or any Successor Trust Committee.

Trust Committee -

HAL Trust Committee Limited or any Successor Trust Committee.

Trust Property -

The property held by the Trustee as such, at any time and from time to time as permitted by this Deed.

Trust Property -

The property held by the Trustee as such, at any time and from time to time as permitted by this Deed.

Trust Shareholder -

A Registered Shareholder or a Bearer Shareholder.

Trust Shareholder -

A Registered Shareholder or a Bearer Shareholder.

Trustee -

HAL Trustee Limited or any Successor Trustee.

Trustee -

HAL Trustee Limited or any Successor Trustee.

Unit -

One fractional undivided share in the Trust Property, the numerator of which fraction shall

Unit -

One fractional undivided share in the Trust Property, the numerator of which fraction shall

be one and the denominator of which shall be the sum of the total number of Units represented by all Shares outstanding, and which share carries the right to cast one vote in meetings of Trust Shareholders.

be one **(1)** and the denominator of which shall be the sum of the total number of Units represented by all Shares outstanding, and which share carries the right to cast one **(1)** vote in meetings of Trust Shareholders.

## ARTICLE II

### Declaration of the Trust

SECTION 2.1 Name. Subject as hereinafter provided the name of the Trust created hereby shall be "HAL Trust", and so far as may be possible the Trustee shall execute all documents, sue or be sued and do all such other acts and things that it may be lawfully permitted or required to do pursuant to the provisions of this Deed in such name which shall refer to the Trust created hereby and the Trustee, as a trustee, and not individually, and shall not refer to the Trust Shareholders. Should the Trustee determine that the use of such name is not advisable it may use such other name for the Trust as it may deem proper with the prior written agreement of the Trust Committee and the Company, and the Trustee may hold the Trust Property and in all other respects act hereunder as above provided under such other name.

SECTION 2.2. Location. The Trust shall maintain

## ARTICLE II

### Declaration of the Trust

SECTION 2.1 Name. Subject as hereinafter provided the name of the Trust V shall be "HAL Trust", and so far as may be possible the Trustee shall execute all documents, sue or be sued and do all such other acts and things that it may be lawfully permitted or required to do pursuant to the provisions of this Deed in such name which shall refer to the Trust V and the Trustee, as a trustee, and not individually, and shall not refer to the Trust Shareholders. Should the Trustee determine that the use of such name is not advisable it may use such other name for the Trust as it may deem proper with the prior written agreement of the Trust Committee and the Company, and the Trustee may hold the Trust Property and in all other respects act hereunder as above provided under such other name.

SECTION 2.2. Location. The **Trustee** shall

Correction.

an office in Bermuda, except as provided in Section 11.7, and may maintain such other offices as the Trustee may determine with the prior written approval of the Trust Committee.

SECTION 2.3. Declaration of Trust. The Trustee declares that it will hold the Trust Property as Trustee on the trusts set forth in this Deed for the benefit of the Trust Shareholders for the time being.

SECTION 2.4. Legal Title. Legal title to all the Trust Property shall vest in the Trustee except that the Trustee shall have power to cause legal title to any Trust Property to be held in the name of any other Person as nominee, on such terms as the Trustee may determine.

SECTION 2.5. Borrowing and Guaranteeing. The Trustee shall not be authorized to borrow funds nor to guarantee indebtedness of other Persons in connection with the exercise of its power or performance of its duties under this Deed.

### ARTICLE III

#### Issue of Shares

SECTION 3.1. Issue of Shares. After the Effective Date, the Trustee may issue Shares:-

maintain an office in Bermuda, except as provided in Section 11.7, and may maintain such other offices as the Trustee may determine with the prior written approval of the Trust Committee.

SECTION 2.3. Declaration of Trust. The Trustee declares that it will hold the Trust Property as Trustee on the trusts set forth in this Deed for the benefit of the Trust Shareholders for the time being.

SECTION 2.4. Legal Title. Legal title to all the Trust Property shall vest in the Trustee except that the Trustee shall have power to cause legal title to any Trust Property to be held in the name of any other Person as nominee, on such terms as the Trustee may determine.

SECTION 2.5. Borrowing and Guaranteeing. The Trustee shall not be authorized to borrow funds nor to guarantee indebtedness of other Persons in connection with the exercise of its power or performance of its duties under this Deed.

### ARTICLE III

#### Issue of Shares

SECTION 3.1. Issue of Shares. **V** The Trustee may issue Shares:-

This provision is no longer necessary.



- |   |  |
|---|--|
| (A) In exchange for Shares as provided in Sections 5.1, 5.4, 5.5 and 5.6; | (A) In exchange for Shares as provided in Sections <u>V</u> 5.4, 5.5 and 5.7;              |
| (B) In exchange for other assets as provided in Section 3.2;              | (B) In exchange for other assets as provided in Section 3.2;                               |
| (C) In exchange for Former Shares as provided in Section 4.1;             | (C) In exchange for Former Shares as provided in Section 4.1;                              |
| (D) As provided in Section 8.2.   | (D) As provided in Section 8.2;  |
|   | <b>(E) In exchange for cash in Euro or another agreed currency subject to Section 6.5.</b> |

The Trust Deed did not yet include a provision with respect to the issue of Shares for payment in cash.

The Trustee will appoint the Netherlands Agent for the purpose of making the exchanges as provided in Paragraphs (A) and (C) of this Section 3.1 and may appoint the Netherlands Agent or any other Person approved by the Trust Committee for the purpose of making the exchanges as provided in Paragraph (B) of this Section 3.1 and issuing Shares as provided in Paragraph (D) of this Section 3.1. The Trustee shall have full power to determine the terms and conditions upon which the Netherlands Agent or such other Person will act for the Trustee, provided such terms are acceptable to the Trust Committee.

The Trustee will appoint the Netherlands Agent for the purpose of making the exchanges as provided in Paragraphs (A) and (C) of this Section 3.1 and may appoint the Netherlands Agent or any other Person approved by the Trust Committee for the purpose of making the exchanges as provided in Paragraph (B) of this Section 3.1 and issuing Shares as provided in **Paragraphs (D) and (E)** of this Section 3.1. The Trustee shall have full power to determine the terms and conditions upon which the Netherlands Agent or such other Person will act for the Trustee, provided such terms are acceptable to the Trust Committee.

This provision should refer to Paragraphs (D) and (E) once Paragraph (E) is added, please see the previous explanation above.

SECTION 3.2. Issue of Shares in exchange for

SECTION 3.2. Issue of Shares in exchange for

other assets.

The Company may, with the approval of an Ordinary Resolution, direct the Trustee to issue Shares in such manner, to such Persons and on such conditions as the Company may determine in exchange for any assets other than cash, provided that the Trustee will, on acquisition of such assets transfer the same to the Company in exchange for Company Shares or as a further contribution to Company Shares already issued or for no consideration.

other assets or for cash.

The Company may, with the approval of an Ordinary Resolution, direct the Trustee to issue Shares in such manner, to such Persons and on such conditions as the Company may determine in exchange for any assets other than cash, provided that the Trustee will, on acquisition of such assets transfer the same to the Company in exchange for Company Shares or as a further contribution to Company Shares already issued or for no consideration. **The preceding sentence applies correspondingly to an issue of Shares for cash.**

The changes to Section 3.2 are caused by the addition of Paragraph (E) in Section 3.1, please see the explanation given there.

**ARTICLE IV**

Split of Units

SECTION 4.1 Split of Units. On such date as may be determined by the Trustee with the consent of the Company and an Ordinary Resolution passed by the Trust Shareholders (the "Stock Split Date") the Units may be split. The Trustee shall give notice of the split to the Trust Shareholders as provided in Section 19.1, not later than on the third day preceding the Stock Split Date. As from the Stock Split Date the Shares issued prior to the Stock Split Date (the "Former Shares") shall be deemed to represent such number of Units represented by such Former Shares prior to the Stock Split Date as the

**ARTICLE IV**

Split of Units

SECTION 4.1 Split of Units. On such date as may be determined by the Trustee with the consent of the Company and an Ordinary Resolution passed by the Trust Shareholders (the "Stock Split Date") the Units may be split. The Trustee shall give notice of the split to the Trust Shareholders as provided in Section 19.1, not later than on the third **(3rd)** day preceding the Stock Split Date. As from the Stock Split Date the Shares issued prior to the Stock Split Date (the "Former Shares") shall be deemed to represent such number of Units represented by such Former Shares prior to the Stock Split Date as the

Trustees shall determine.

With respect to Former Registered Shares the Trustee shall forthwith after the Stock Split Date alter or cause to be altered the Register accordingly. After the Stock Split Date any Shareholder may exchange his Former Share(s) for one or more Shares in an equal aggregate number of Units in such denominations as he may request in accordance with Section 5.2 or as may be approved by the Trustee

**ARTICLE V**

**The Shares**

SECTION 5.1. Shares. A Share may be a Bearer Share as provided in Section 5.3 or a Registered Share as provided in Section 5.4; in either case each Share shall be numbered, in the manner determined by the Trustee, for identification, shall be executed in facsimile by the Trust Committee and by the Trustee and shall be dated as specified by the Trustee. The Trustee may amend the form of the Shares and exchange them for outstanding Shares.

SECTION 5.2. Denominations. Shares may be

Trustee **V** shall determine.

With respect to Former Registered Shares the Trustee shall forthwith after the Stock Split Date alter or cause to be altered the Register accordingly. After the Stock Split Date any Shareholder may exchange his Former Share(s) for one or more Shares in an equal aggregate number of Units **V**.

**ARTICLE V**

**The Shares**

SECTION 5.1. Shares. A Share may be a Bearer Share as provided in Section 5.3 or a Registered Share as provided in Section 5.4 **V**.

SECTION 5.2. Denominations. Shares may be

Please see explanation/comments Section 5.1.

The changes to Section 5.1 and other Sections of the Trust Deed relating to Shares and their form are being proposed in connection with the enactment of the Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*) as amended per 1 January 2011. The old form of Shares (notably CF Bearer Shares and K Bearer Shares) will be abolished. The new form of the Shares will be dematerialised, i.e. the Shares will be traded and transferred by giro entries under the Dutch Giro Act.

issued in such denominations as the Trustee may determine.

SECTION 5.3. Bearer Shares. Bearer Shares shall be in the form or forms determined by the Trustee and shall be subject to the provisions set forth in this Deed. Title to a Bearer Share shall be transferable by delivery, and the Trustee, notwithstanding notice to the contrary, may treat the bearer thereof from time to time as the absolute owner thereof for all purposes. Bearer Shares may consist of a certificate with a coupon sheet divided into a talon and separate coupons ("K Bearer Share") or of a certificate with a coupon sheet not so divided ("CF Bearer Share"). Any person holding one or more K Bearer Shares shall be entitled, at any time a new coupon sheet is issued, to exchange the talon attached to his previously issued coupon sheet for such new coupon sheet without charge. A CF bearer Share certificate may represent such number of Bearer Shares as the Trustee may determine.

issued in such denominations as the Trustee may determine.

SECTION 5.3. Bearer Shares. Bearer Shares shall be in the form or forms determined by the Trustee and shall be subject to the provisions set forth in this Deed, **including but not limited to the following provisions:-**

- (A) Each Bearer Share shall be numbered, in the manner determined by the Trustee, for identification, shall be executed in facsimile by the Trust Committee and by the Trustee and shall be dated as specified by the Trustee;**
- (B) The Trustee may amend the form of the Bearer Shares;**
- (C) The Trustee may determine that such number of Bearer Shares as the Trustee may determine shall be represented by a single Bearer Share which shall be deposited with the central institute (*centraal instituut*) as defined in the Giro Act (or any successor institute under any successor legislation) or with another securities depository designated by the Trustee;**

Please see explanation/comments Section 5.1.

- (D) Title to a Bearer Share **may be transferred** by delivery, and, **subject to applicable mandatory law**, the Trustee, notwithstanding notice to the contrary, may treat the bearer thereof from time to time as the absolute owner thereof for all purposes. V

SECTION 5.4. Registered Shares. Registered Shares shall be in the form determined by the Trustee and shall be subject to the provisions set forth in this Deed, including but not limited to the following provisions:-

- (A) A register of Registered Shareholders shall be kept by or under the control of the Trustee in such form and manner as it may determine (the "Register") and a copy of the Register (which copy shall be the Register in the event that the original Register is unavailable for whatever reason) shall be kept at all times at such place as the Trust Committee may request and there shall be entered in the Register:-

- (1) The names and addresses of the

SECTION 5.4. Registered Shares. Registered Shares **(i) may be certificated Registered Shares or non-certificated Registered Shares, as determined by the Trustee, (ii) shall, if certificated**, be in the form determined by the Trustee, and **(iii)** shall be subject to the provisions set forth in this Deed, including but not limited to the following provisions:-

- (A) A register of Registered Shareholders shall be kept by or under the control of the Trustee in such form and manner as it may determine (the "Register") and a copy of the Register (which copy shall be the Register in the event that the original Register is unavailable for whatever reason) shall be kept at all times at such place as the Trust Committee may request and there shall be entered in the Register:-

- (1) The names and addresses of the

Please see explanation/comments Section 5.1.

Registered Shareholders (but so that for any second or subsequent forename an initial shall suffice);

(2) The number of Units represented by the Registered Share(s) held by every Registered Shareholder and the number(s) of these Registered Share(s);

(3) The date at which the name of every such Person was entered in respect of the Registered Share(s), standing in his name and if he became the holder thereof by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified, provided that in the case of a Registered Share, as the case may be, owned jointly by several Persons only one Person shall be registered as the holder thereof and the Trustee shall not be bound to recognize any other Person as being interested therein;

Registered Shareholders (but so that for any second or subsequent forename an initial shall suffice);

(2) The number of Units represented by the Registered Share(s) held by every Registered Shareholder and the number(s) of these Registered Share(s);

(3) The date at which the name of every such Person was entered in respect of the Registered Share(s), standing in his name and if he became the holder thereof by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified, provided that:

(I) in the case of a Registered Share **V** owned jointly by several Persons only one Person shall be registered as the holder thereof (who will be the Person designated in writing by the joint owners if such designation is made); **and**

(II) **in the case of Registered Shares subject to the Giro Act, the central institute (*centraal instituut*) or an intermediary**

Please see explanation/comments Section 5.1.

In cases of joint ownership of Registered Shares, such as the estate of a deceased person, the joint owners (e.g., the heirs) usually designate one of them as the person that the Trust should register.

**(intermediar) as defined in the Giro Act (or any comparable entity under any successor legislation) may be registered as the holder thereof V;**

(B) Any change of name or address on the part of any Registered Shareholder shall forthwith be notified to the Trustee who on being satisfied thereof shall alter the Register, or cause it to be altered, accordingly;

(C) The Register shall during business hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each business day shall be allowed for inspection) be open to the inspection of any Registered Shareholder without charge, provided that if the Register is kept on magnetic tape or in accordance with some other system whereunder it is not supposed to be capable of being read in the normal manner, the provisions of this sub clause (C) of this Section 5.4 may be satisfied by the production of legible evidence of the contents of the Register and provided that a Registered Shareholder, shall be entitled to inspect only such portion of the Register as contains entries with respect to the Registered

(B) Any change of name or address on the part of any Registered Shareholder shall forthwith be notified to the Trustee who on being satisfied thereof shall alter the Register, or cause it to be altered, accordingly;

(C) The Register shall during business hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two **(2)** hours in each business day shall be allowed for inspection) be open to the inspection of any Registered Shareholder without charge, provided that if the Register is kept **V on an electronic** system whereunder it is not supposed to be capable of being read in the normal manner, the provisions of this sub clause (C) of this Section 5.4 may be satisfied by the production of legible evidence of the contents of the Register and provided that a Registered Shareholder **V** shall be entitled to inspect only such portion of the Register as contains entries with respect to the Registered Share(s) **V** registered in such Person's name;

This provision is modernised by referring to electronic systems.

Share(s), registered in such Person's name;

**(D) Each certificated Registered Share shall be numbered, in the manner determined by the Trustee, for identification, shall be executed in facsimile by the Trust Committee and by the Trustee and shall be dated as specified by the Trustee. The Trustee may amend the form of the certificated Registered Shares.**

Please see explanation/comments Section 5.1.

(D) A Registered Share may be transferred by the holder thereof by presentation of such Registered Share properly endorsed or accompanied by a written instrument of transfer in a form satisfactory to the Trustee at the offices of the Trustee or the Netherlands Agent or at any other place the Trustee may provide. Every instrument of transfer must be signed by the transferor or his attorney and the transferor shall be deemed to remain the holder of the Registered Share transferred until the name of the transferee is entered in the Register in respect thereof whereupon a new Registered Share or new Registered Shares for the relevant number of Units shall be issued to the transferee;

**(E)** A Registered Share may be transferred by the holder thereof by presentation of **a written instrument of transfer (or, if the Registered Share is certificated, of** such Registered Share properly endorsed or accompanied by a written instrument of transfer) in a form satisfactory to the Trustee at the offices of the Trustee or the Netherlands Agent or at any other place the Trustee may provide. Every instrument of transfer must be signed by the transferor or his attorney and the transferor shall **be** deemed to remain the holder of the Registered Share transferred until the name of the transferee is entered in the Register in respect thereof whereupon, **if the Registered Share is certificated,** a new Registered Share or new Registered Shares for the relevant number of Units shall be issued to the transferee;



(E) All instruments of transfer which shall be registered may be retained by the Trustee;

(F) The receipt of the registered holder of any Registered Share for any moneys payable in respect of the Units represented by such Registered Share, shall be a good discharge to the Trustee of all obligations or liability related thereto.

(F) All instruments of transfer which shall be **presented** may be retained by the Trustee;

(G) **Subject to applicable mandatory law, the Trustee, notwithstanding notice to the contrary, may treat the Person in whose name any Registered Share is registered in the Register from time to time as the absolute owner thereof for all purposes.**  
The receipt **given by** the V holder of any Registered Share for any moneys payable in respect of the Units represented by such Registered Share, shall be a good discharge to the Trustee of all obligations or liability related thereto.

SECTION 5.5. Exchange of Shares. Registered Shares may be exchanged for Bearer Shares and Bearer Shares may be exchanged for Registered Shares. K Bearer Shares may be exchanged for CF Bearer Shares and CF Bearer Shares may be exchanged for K Bearer Shares. The Trustee may make such arrangements as it deems fit in the interest of Trust Shareholders with respect to any such exchange. Shares issued pursuant to this Deed are exchangeable for one or more other Shares in an equal aggregate number of Units and all Shares issued shall be issued in the denominations provided

SECTION 5.5. Exchange of Shares. **The Trustee may determine that:**

- (A) **one or more Bearer Shares may be exchanged for one or more other Bearer Shares;**
- (B) **one or more certificated Registered Shares may be exchanged for V a non-certificated Registered Share and that a non-certificated Registered Share may be exchanged for one or more certificated**

Please see explanation/comments Section 5.1.

for in Section 5.2 as may be requested by the Trust Shareholder or such other denominations as may be requested by a Trust Shareholder and approved by the Trustee. The Trustee may deem and treat the Person in whose name any Registered Share shall be registered as the owner of such Registered Share for all purposes under this Deed, notwithstanding notice to the contrary. A sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Shares shall be paid to the Trustee by the Person making such transfer or exchange; but there shall be no other charge for any transfer or exchange of Shares provided for in Sections 5.1, 5.3, 5.4 and in this Section 5.5. All Shares cancelled pursuant to this Deed, other than those endorsed for transfer, may be destroyed by the Trustee.

**Registered Shares; and**

- (C) one or more Registered Shares may be exchanged for one or more Bearer Shares and that one or more Bearer Shares may be exchanged for a non-certificated Registered Share or one or more certificated Registered Shares.**

**The aggregate number of Units represented by the Share or Shares issued pursuant to any such exchange shall be equal to the aggregate number of Units represented by the Share or Shares so exchanged.** The Trustee may make such arrangements as it deems fit V with respect to any such exchange. V

**SECTION 5.6. Taxes.** A sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Shares shall be paid to the Trustee by the Person making such transfer or exchange; but there shall be no other charge for any transfer or exchange of Shares provided for in Sections V 5.4 and V 5.5. All Shares cancelled pursuant to this Deed, other than those endorsed for transfer, may be destroyed by the Trustee.

SECTION 5.6. Replacement of a Share. In case any Share shall become mutilated or be destroyed, stolen or lost, the Trustee shall execute and deliver a new Share in exchange and substitution therefore upon the Shareholder furnishing to the Trustee proper identification, in the case of a Registered Shareholder, and, in all cases, a satisfactory indemnity, complying with such other reasonable regulations and conditions as the Trustee may prescribe and paying such expenses as the Trustee may incur, provided that if the Trust has terminated or is in the process of termination the Trustee, in lieu of issuing such new Share, may, upon the terms and conditions set forth in this Deed, make the distributions set forth in Section 18.2. Any mutilated Share shall be duly surrendered and cancelled before any duplicate Share shall be issued in exchange and substitution therefore. The Trustee shall execute and deliver a new Bearer Share in exchange for any Bearer Share (of which all parts are in existence and all details of which can be determined) which is no longer acceptable to Euronext Amsterdam upon payment, if payment is requested by the Trustee, to the Trustee by the Person requesting the exchange of an amount equal to the expenses incurred by the Trustee in connection with such exchange. The Trustee shall, if Euronext Amsterdam so desires, execute and make available for distribution, free of charge, duplicate Bearer Shares for Bearer Shares

SECTION 5.7. Replacement of a Share. In case any Share (**whether a Bearer Share or a certificated Registered Share**) shall become mutilated or be destroyed, stolen or lost, the Trustee shall execute and deliver a new Share in exchange and substitution therefore upon the **Trust** Shareholder furnishing to the Trustee proper identification, in the case of a Registered Shareholder, and, in all cases, a satisfactory indemnity, complying with such other reasonable regulations and conditions as the Trustee may prescribe and paying such expenses as the Trustee may incur, provided that if the Trust has terminated or is in the process of termination the Trustee, in lieu of issuing such new Share, may, upon the terms and conditions set forth in this Deed, make the distributions set forth in Section 18.2. Any mutilated Share shall be duly surrendered and cancelled before any duplicate Share shall be issued in exchange and substitution therefore. v Upon the issue of any duplicate Share pursuant to this Section 5.7, the Trustee may, after consultation with Euronext Amsterdam, and will, if the original Share has been listed on the list of stolen or lost securities issued by the **relevant** police authorities, determine that the Share claimed to have been lost, stolen or destroyed shall become null and void and of no effect.

This is not limited to one jurisdiction.

which Euronext Amsterdam determines do not meet the requirements of Euronext Amsterdam relating to the design, form and execution of securities as prescribed by its Fondsenreglement or any regulation issued pursuant thereto. Upon the issue of any duplicate Share pursuant to this Section 5.6, the Trustee may, after consultation with Euronext Amsterdam, and will, if the original Share has been listed on the list of stolen or lost securities issued by the Netherlands police authorities, determine that the Share claimed to have been lost, stolen or destroyed shall become null and void and of no effect.

SECTION 5.7. Place of Exchange. All exchanges provided for in this Article V, may be made at the offices of the Trustee or the Netherlands Agent or at any other place the Trustee may provide.

#### **ARTICLE VI**

##### Trust Property

SECTION 6.1. Permitted Assets. The Trustee may not hold any property as Trust Property under this Deed other than that permitted by this Deed. Without prejudice to any other provisions of this Deed, the Trustee may hold as Trust Property (i) Company Shares, (ii) the distributions made by the Company in respect of Company Shares, (iii) loans to

SECTION 5.8. Place of Exchange. All exchanges provided for in this Article V may be made at the offices of the Trustee or the Netherlands Agent or at any other place the Trustee may provide.

#### **ARTICLE VI**

##### Trust Property

SECTION 6.1. Permitted Assets. The Trustee may not hold any property as Trust Property under this Deed other than that permitted by this Deed. Without prejudice to any other provisions of this Deed, the Trustee may hold as Trust Property (i) Company Shares, (ii) the distributions made by the Company in respect of Company Shares, v (iii)

The provision under (iii) (old) regarding loans to the

the Company or any subsidiary of the Company on such terms as the Trust Committee shall determine, (iv) deposits with prime banks or major companies, (v) the income received by the Trustee in respect of the investments permitted under this Deed and (vi) such other investments as may be approved from time to time by Ordinary Resolution.

SECTION 6.2. Change of Trust Property. The Trustee shall not be permitted to invest, reinvest, exchange or otherwise change the form of investment of the Trust Property except as provided in this Deed.

SECTION 6.3. Company Shares held by the Trust. Unless otherwise agreed by the Trust Committee, the Trustee shall cause the Company to register the Company Shares held by the Trust in the name of the Trustee as trustee under this Deed, but the Trustee shall not accept any certificates, whether in registered or in bearer form, for such Company Shares. The Company shall issue to the Trustee a non-transferable extract from the Company's shareholders register certifying the number of Company Shares held by the Trust.

SECTION 6.4. Power of Trust Committee to direct Trustee to invest Trust Property. The Trust Committee shall have the power to direct the Trustee to invest, reinvest, exchange or otherwise

deposits with prime banks or major companies, (iv) the income received by the Trustee in respect of the investments permitted under this Deed and (v) such other investments as may be approved from time to time by Ordinary Resolution.

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SECTION 6.4. Power of Trust Committee to direct Trustee to invest Trust Property. The Trust Committee shall have the power to direct the Trustee to invest, reinvest, exchange or otherwise

Company and subsidiaries was held to be unnecessary where it is set forth what the Permitted Assets of the Trust may be.

change the form of investments of the Trust Property, provided, however, that the Trust Committee shall not have the power to direct the Trustee to reinvest, exchange or otherwise dispose of the Company Shares, except as provided in Section 10.2 (C).

**SECTION 6.5. Conversion of Foreign Currency.**

Whenever the Trustee shall receive any sum in a currency other than Euros and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Trustee be converted on a reasonable basis into Euros the Trustee shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Euros. If such conversion can be effected only with the approval or licence of any government or agency thereof, the Trustee shall file such applications for approval or licence, if any, as it may deem desirable. If at any time the Trustee shall determine that in its judgment any foreign currency received by the Trustee is not convertible on a reasonable basis into Euros or if any approval or licence of any government or agency thereof which is required for such conversion is denied or in the opinion of the Trustee is not obtainable, or if any such approval or licence is not obtained within a reasonable period as determined by the Trustee, the Trustee may hold such foreign currency as Trust

change the form of investments of the Trust Property, provided, however, that the Trust Committee shall not have the power to direct the Trustee to reinvest, exchange or otherwise dispose of the Company Shares, except as provided in **Sections 6.6 and** 10.2 (C).

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This Section already contained a reference to Section 10.2 (C) as an exception. A reference to the other exception contained in Section 6.6 will be added.

Property.

SECTION 6.6. Sale of Company Shares.

Notwithstanding anything to the contrary contained in this Trust Deed, the Trustee may, with the approval of the Trust Committee, or shall, if so requested by the Trust Committee, sell and transfer to the Company Company Shares held by the Trustee as Trust Property in exchange for one or more Shares representing a number of Units equal to the number of Company Shares sold and transferred. The Shares so acquired by the Trustee shall be deemed cancelled and no longer outstanding as of the date on which the transfer of the Shares to the Trustee is effected.

SECTION 6.7. Change of Company Investments.

Nothing in this Deed shall prevent the Company to invest, reinvest, exchange, or otherwise change the form of investment of, its property or to engage or terminate its engagement in any business of whatsoever nature and the Company shall not be required to obtain approval or directions therefore from the Trust Shareholders by Ordinary Resolution or otherwise, provided, however, that in case a meeting of Company Shareholders is held to approve, or give directions with respect to, such investment, reinvestment, exchange, change, engagement or termination, at such meeting the

Property.

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Notwithstanding anything to the contrary contained in this Trust Deed, the Trustee may, with the approval of the Trust Committee, or shall, if so requested by the Trust Committee, sell and transfer to the Company Company Shares held by the Trustee as Trust Property in exchange for one or more Shares representing a number of Units equal to the number of Company Shares sold and transferred. The Shares so acquired by the Trustee shall be deemed cancelled and no longer outstanding as of the date on which the transfer of the Shares to the Trustee is effected.

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Trustee shall exercise the voting rights appertaining to the Company Shares as Trust Property in accordance with Section 11.4.

## **ARTICLE VII**

### **Profits of the Trust**

SECTION 7.1. Profits of the Trust. The profits of the Trust in respect of a Financial Year as they appear in the profit and loss account of the Trust as approved by an Ordinary Resolution as provided in Section 14.3 shall be applied as follows:

- (A) FIRST: out of the profits such dividend as may be determined by Ordinary Resolution shall be distributed to the Trust Shareholders in proportion to the number of Units represented by the Shares held by such Trust Shareholders;
- (B) SECOND: the remaining part of the profits, if any, shall be retained as Trust Property.

## **ARTICLE VIII**

### **Other Distributions and unclaimed Distributions**

SECTION 8.1. Other cash distributions to Trust

Trustee shall exercise the voting rights appertaining to the Company Shares as Trust Property in accordance with Section 11.4.

## **ARTICLE VII**

### **Profits of the Trust**

SECTION 7.1. Profits of the Trust. The profits of the Trust in respect of a Financial Year as they appear in the profit and loss account of the Trust as approved by an Ordinary Resolution as provided in Section 14.3 shall be applied as follows:

- (A) FIRST: out of the profits such dividend as may be determined by Ordinary Resolution shall be distributed to the Trust Shareholders in proportion to the number of Units represented by the Shares held by such Trust Shareholders;
- (B) SECOND: the remaining part of the profits, if any, shall be retained as Trust Property.

## **ARTICLE VIII**

### **Other Distributions and unclaimed Distributions**

SECTION 8.1. Other cash distributions to Trust



Shareholders. If so directed by an Ordinary Resolution, the Trustee shall distribute to the Trust Shareholders, out of the Trust Property, such amounts in cash as the Ordinary Resolution will specify, in proportion to the number of Units represented by the Shares held by such Trust Shareholders, provided that (i) the amount of the distribution(s) shall not exceed the aggregate amount of the parts of the profits of the Trust of previous Financial Years which have been retained as Trust Property pursuant to Section 7.1.

SECTION 8.2. Distribution of Shares. If so directed by Ordinary Resolution, the Trustee shall issue Shares or rights to acquire upon issue Shares to the Trust Shareholders without consideration, but otherwise on such terms and in such manner as the Company may determine with the consent of the Trust Committee, provided that such issue shall be in proportion to the number of Units represented by the Shares held by such Trust Shareholders. In the event rights to acquire upon issue Shares are issued the Trustee shall issue such Shares upon exercise of such rights without consideration but otherwise in accordance with the terms of the issue as determined by the Company with the consent of the Trust Committee.

SECTION 8.3. Unclaimed Distributions on

Shareholders. If so directed by an Ordinary Resolution, the Trustee shall distribute to the Trust Shareholders, out of the Trust Property, such amounts in cash as the Ordinary Resolution will specify, in proportion to the number of Units represented by the Shares held by such Trust Shareholders, provided that v the amount of the distribution(s) shall not exceed the aggregate amount of the parts of the profits of the Trust of previous Financial Years which have been retained as Trust Property pursuant to Section 7.1.

SECTION 8.2. Distribution of Shares. If so directed by Ordinary Resolution, the Trustee shall **by way of distribution or otherwise** issue Shares or rights to acquire upon issue Shares to the Trust Shareholders without consideration, but otherwise on such terms and in such manner as the Company may determine with the consent of the Trust Committee, provided that such issue shall be in proportion to the number of Units represented by the Shares held by such Trust Shareholders. In the event rights to acquire upon issue Shares are issued the Trustee shall issue such Shares upon exercise of such rights without consideration but otherwise in accordance with the terms of the issue as determined by the Company with the consent of the Trust Committee.

SECTION 8.3. Unclaimed Distributions on

The numbering "(i)" (old) was retained from a previous version of the Trust Deed.

To make clear that Shares can be issued as a distribution of bonus shares/stock dividend (the whole of Article VIII deals with distributions) the words "by way of distribution or otherwise" will be inserted.

Shares. If any distribution made by the Trustee to the Trust Shareholders shall remain unclaimed by any Shareholder at the end of 30 years from the date of such distribution as specified in the relevant notice as referred to in Section 9.1, all rights of such Shareholder to such distributions shall be extinguished and such distribution shall thereafter be Trust Property.

#### **ARTICLE IX**

##### **Distribution Procedures**

SECTION 9.1. Notice. Notice of any distribution to Trust Shareholders shall be given in the manner notices to Trust Shareholders are to be given by the Trustee as provided in Section 19.1, in each case specifying the form of the distribution, the date of such distribution, and containing any other information the Trustee deems desirable.

SECTION 9.2. Registered Shareholders. Distributions to Registered Shareholders shall be made by mail, and in the case of cash distributions by cheque to the order of the Person who is registered in the Register and sent to the address appearing in

Shares. If any distribution made by the Trustee to the Trust Shareholders shall remain unclaimed by any **Trust** Shareholder at the end of **six (6)** years from the date of such distribution as specified in the relevant notice as referred to in Section 9.1, all rights of such **Trust** Shareholder to such distributions shall be extinguished and such distribution shall thereafter be Trust Property.

#### **ARTICLE IX**

##### **Distribution Procedures**

SECTION 9.1. Notice. Notice of any distribution to Trust Shareholders shall be given in the manner notices to Trust Shareholders are to be given by the Trustee as provided in Section 19.1, in each case specifying the form of the distribution, the date of such distribution, and containing any other information the Trustee deems desirable **with due observance of all applicable legal requirements including any applicable provisions of the securities laws of any relevant jurisdiction.**

This period is aligned with the relevant limitation period under Bermuda law.

Section 5:25k subsection 4 Financial Supervision Act (*Wet op het financieel toezicht, Wft*) contains further provisions regarding inter alia dividends and share issues.

such Register, unless the Registered Shareholder concerned shall have requested in writing another method of payment.

SECTION 9.3. Bearer Shareholders. Payments of cash distributions to Bearer Shareholders shall be made by the Trustee in an aggregate amount to the Netherlands Agent for payment to the Bearer Shareholders at its office in Amsterdam and such other offices within the Netherlands as the Trust Committee may approve. The payment to the Netherlands Agent of an aggregate amount sufficient to pay the cash distributions on all outstanding Bearer Shares shall fully discharge the Trustee from any liability therefore to any Bearer Shareholder. Such payment shall be to a Euro account of the Netherlands Agent with a bank in the Netherlands two business days prior to the date of such distribution as specified in the relevant notice as referred to in Section 19.1. The Trustee shall give notice to the Netherlands Agent at least three days prior to making such payment and such notice shall specify the aggregate amount to be paid and the number of Bearer Shares outstanding as of the date of the notice. In the case of K Bearer Shares payment shall only be made against surrender of the appropriate coupon. Any distribution to be made other than in cash to Bearer Shareholders shall be

SECTION 9.2. Payments. **Payments of cash distributions to Trust** Shareholders shall be made by the Trustee in an aggregate amount to the Netherlands Agent for payment to the **Trust** Shareholders at its office in Amsterdam and such other offices within the Netherlands as the Trust Committee may approve. The payment to the Netherlands Agent of an aggregate amount sufficient to pay the cash distributions on all outstanding Bearer Shares shall fully discharge the Trustee from any liability **therefor** to any **Trust** Shareholder. Such payment shall be to a Euro account of the Netherlands Agent with a bank in the Netherlands **V on such business day** prior to the date of such distribution as specified in the relevant notice as referred to in Section 19.1 **as the Trustee may agree with the Netherlands Agent.** The Trustee shall give notice to the Netherlands Agent **V on such business day** prior to making such payment **as the Trustee may agree with the Netherlands Agent** and such notice shall specify the aggregate amount to be paid and the number of Bearer Shares outstanding as of the date of the notice **and, in respect of payments to be made to Registered Shareholders, the bank**

Please see explanation/comments Section 5.1.

The proposed text allows more flexibility between the Trustee and the Netherlands Agent.

made through the Netherlands Agent in such manner as the Trust Committee shall determine. If there be no Netherlands Agent, distributions to Bearer Shareholders shall be made in such a manner as the Trust Committee shall determine.

**accounts into which those payments must be made, as notified for that purpose by the Registered Shareholders to the Trustee.** Any distribution to be made other than in cash to **Trust** Shareholders shall be made through the Netherlands Agent in such manner as the Trust Committee shall determine. If there be no Netherlands Agent, distributions to **Trust** Shareholders shall be made in such a manner as the Trust Committee shall determine.

#### ARTICLE X

##### The Trust Committee

SECTION 10.1. Initial Trust Committee. The Trust Committee shall initially be HAL Trust Committee Limited.

SECTION 10.2. Duties of the Trust Committee. The Trust Committee shall have the power and the duty:-

- (A) To advise the Trustee in each and every way specifically provided in this Deed;
- (B) To give any advice to the Trustee not specifically provided for in this Deed but

#### ARTICLE X

##### The Trust Committee

SECTION 10.1. V Trust Committee. The Trust Committee shall **V** be HAL Trust Committee Limited **or any Successor Trust Committee appointed in accordance with this Deed or by law.**

SECTION 10.2. Duties of the Trust Committee. The Trust Committee shall have the power and the duty:-

- (A) To advise the Trustee in each and every way specifically provided in this Deed;
- (B) To give any advice to the Trustee not specifically provided for in this Deed but

requested in writing by the Trustee as being in the interest of the Trust Shareholders;

(C) To take reorganisation action as follows:-

(1) The Trust Committee may deliver to the Trustee, at any time and from time to time, a Notice of Reorganisation in writing or by facsimile or other modes of representing words in a visible form, whenever the Trust Committee in its sole and absolute discretion shall determine that circumstances which make it advisable to take the reorganisation action specified in such Notice of Reorganisation exist with respect to the country of incorporation of the Company. Such circumstances shall include but not be limited to the following:-

- (i) That the territorial integrity of such country has been threatened or violated, or that there is, in the opinion of the Trust Committee, a significant danger that it will be; or
- (ii) That such country directly or indirectly becomes subject to the domination of a foreign power, or

requested in writing by the Trustee as being in the interest of the Trust Shareholders;

(C) To take reorganisation action as follows:-

(1) The Trust Committee may deliver to the Trustee, at any time and from time to time, a Notice of Reorganisation in writing or by facsimile or other **electronic** modes of representing words in a visible form, whenever the Trust Committee in its sole and absolute discretion shall determine that circumstances which make it advisable to take the reorganisation action specified in such Notice of Reorganisation exist with respect to the country of incorporation of the Company. Such circumstances shall include but not be limited to the following:-

- (i) That the territorial integrity of such country has been threatened or violated, or that there is, in the opinion of the Trust Committee, a significant danger that it will be; or
- (ii) That such country directly or indirectly becomes subject to the domination of a foreign power, or

Modernisation of the methods of communication.

- its government is overthrown by force or coup d'etat (including without limitation, the taking over of such government by a military junta or dictator), or there is a danger that such domination or overthrow will occur, to an extent which the Trust Committee deems significant, and such domination, overthrow or danger thereof, in the opinion of the Trust Committee, is of such a nature that the affairs of the Company may not be, or are no longer being, conducted strictly for the benefit of the Company or the Company Shareholders; or
- (iii) That a material percentage of the assets of the Company is about to be transferred, or has been transferred, contrary to the best interest of the Company or the Company Shareholders, as a result of coercion, duress, force majeure or any other action deemed inequitable by the Trust Committee; or
- (iv) That, in the opinion of the Trust Committee, the applicable laws or

- its government is overthrown by force or coup d'etat (including without limitation, the taking over of such government by a military junta or dictator), or there is a danger that such domination or overthrow will occur, to an extent which the Trust Committee deems significant, and such domination, overthrow or danger thereof, in the opinion of the Trust Committee, is of such a nature that the affairs of the Company may not be, or are no longer being, conducted strictly for the benefit of the Company or the Company Shareholders; or
- (iii) That a material percentage of the assets of the Company is about to be transferred, or has been transferred, contrary to the best interest of the Company or the Company Shareholders, as a result of coercion, duress, force majeure or any other action deemed inequitable by the Trust Committee; or
- (iv) That, in the opinion of the Trust Committee, the applicable laws or

conditions existing from time to time are such, or there is a danger that they will become such (a) that the Company may not be, or is no longer being, freely maintained and managed substantially in the same manner and under the same conditions as prevailed at the time of the creation of the Trust, or (b) that the fiscal or monetary policies of such country, in the opinion of the Trust Committee, renders it difficult for the Company to conduct its business and financial affairs in substantially the same manner and under the same conditions as prevailed at the time of the creation of the Trust; or

(v) That, in the opinion of the Trust Committee, the Company or its officers or directors are under pressure to direct the payment or application of the income or assets of the Company in a manner other than it or they otherwise would, or otherwise to act or refrain from acting, in relation to the affairs of the

conditions existing from time to time are such, or there is a danger that they will become such (a) that the Company may not be, or is no longer being, freely maintained and managed substantially in the same manner and under the same conditions as prevailed at the time of the creation of the Trust, or (b) that the fiscal or monetary policies of such country, in the opinion of the Trust Committee, renders it difficult for the Company to conduct its business and financial affairs in substantially the same manner and under the same conditions as prevailed at the time of the creation of the Trust; or

(v) That, in the opinion of the Trust Committee, the Company or its officers or directors are under pressure to direct the payment or application of the income or assets of the Company in a manner other than it or they otherwise would, or otherwise to act or refrain from acting, in relation to the affairs of the

Company, in whole or in part, for reasons that are other than in the best interest of the Company or the Company Shareholders; or

(vi) That, in the opinion of the Trust Committee, it would be in the best interest of the Company or the Company Shareholders for whatever reason, to take the action specified in the Notice of Reorganisation;

(2) The Notice of Reorganisation shall specify that either:-

- (i) The Trustee shall transfer the Company Shares held by it as Trust Property in consideration of the issue of shares by the transferee; or
- (ii) The Trustee shall sell and transfer a specified number of Company Shares to the Company in consideration of the transfer by the Company of such of its assets as the Trust Committee shall specify; or
- (iii) The Trustee shall vote the Company Shares or consent to a

Company, in whole or in part, for reasons that are other than in the best interest of the Company or the Company Shareholders; or

(vi) That, in the opinion of the Trust Committee, it would be in the best interest of the Company or the Company Shareholders for whatever reason, to take the action specified in the Notice of Reorganisation;

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- (i) The Trustee shall transfer the Company Shares held by it as Trust Property in consideration of the issue of shares by the transferee; or
- (ii) The Trustee shall sell and transfer a specified number of Company Shares to the Company in consideration of the transfer by the Company of such of its assets as the Trust Committee shall specify; or
- (iii) The Trustee shall vote the Company Shares or consent to a



- resolution of the Company Shareholders outside a meeting in such manner as the Trust Committee shall specify for the purpose of distributing all or part of the reserves and profits of the Company to the Company Shareholders and the Trustee shall receive all assets so distributed on the Company Shares held by it; or
- (iv) The Trustee shall take any other action specified in such Notice of Reorganisation with a view to substituting another entity for the Company.

The Notice of Reorganisation may specify that the Trustee shall do one or more of the actions specified above. If the Trustee receives shares in one company as a result of the transaction specified in such Notice of Reorganisation, such company shall, from and after the effective date of such transaction, be the Company, and such shares shall be Trust Property and shall be the Company Shares. If the Trustee receives shares in more than one company or shares in one company and/or assets other than shares it shall transfer such

- resolution of the Company Shareholders outside a meeting in such manner as the Trust Committee shall specify for the purpose of distributing all or part of the reserves and profits of the Company to the Company Shareholders and the Trustee shall receive all assets so distributed on the Company Shares held by it; or
- (iv) The Trustee shall take any other action specified in such Notice of Reorganisation with a view to substituting another entity for the Company.

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shares and/or assets to such transferee as the Trust Committee shall specify in consideration of the issue of a number of shares of such transferee equal to the number of Company Shares of such outstanding immediately prior to the giving of the Notice of Reorganisation. Such transferee shall be a company and, from and after the effective date of such transaction, such company shall be the Company and its shares shall be Trust Property and shall be the Company Shares. The Trustee shall cause such company to enter into an agreement with the Trust Committee and the Trustee under which such company assumes all the obligations of the Company under this Deed;

- (D) To deliver Notices of Change of Situs;
- (E) To give directions to the Trustee as provided in Section 6.4;
- (F) To determine the manner in which distributions other than in cash to Bearer Shareholders are to be made as provided in Section 9.3;
- (G) To determine the manner in which distributions to Bearer Shareholders are to be made, if there be no Netherlands Agent, as

shares and/or assets to such transferee as the Trust Committee shall specify in consideration of the issue of a number of shares of such transferee equal to the number of Company Shares of such **transferee** outstanding immediately prior to the giving of the Notice of Reorganisation. Such transferee shall be a company and, from and after the effective date of such transaction, such company shall be the Company and its shares shall be Trust Property and shall be the Company Shares. The Trustee shall cause such company to enter into an agreement with the Trust Committee and the Trustee under which such company assumes all the obligations of the Company under this Deed;

- (D) To deliver Notices of Change of Situs;
- (E) To give directions to the Trustee as provided in Section 6.4;
- (F) To determine the manner in which distributions other than in cash to **Trust** Shareholders are to be made as provided in Section 9.2;
- (G) To determine the manner in which distributions to **Trust** Shareholders are to be made, if there be no Netherlands Agent, as

The word "transferee" was lacking.

provided in Section 9.3;

(H) To take the actions as provided in Section 11.8;

(I) To prepare the reports referred to in Section 14.1.

SECTION 10.3. Notice of Change of Situs of the Trust. The Trust Committee is authorized to deliver to the Trustee, at any time and from time to time, a Notice of Change of Situs in writing or by facsimile or other modes of representing words in a visible form whenever the Trust Committee, in its sole and absolute discretion, shall determine that circumstances which make it advisable to change the situs of the Trust exist with respect to the country to whose jurisdiction the Trustee is subject. Such circumstances shall include but not be limited to the following:-

- (i) That the territorial integrity of such country has been threatened or violated, or that there is, in the opinion of the Trust Committee, a significant danger that it will be; or
- (ii) That such country directly or indirectly becomes subject to the domination of a foreign power, or its government is overthrown by force or coup d'etat (including, without

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- (i) That the territorial integrity of such country has been threatened or violated, or that there is, in the opinion of the Trust Committee, a significant danger that it will be; or
- (ii) That such country directly or indirectly becomes subject to the domination of a foreign power, or its government is overthrown by force or coup d'etat (including, without

Modernisation of the methods of communication.

limitation, the taking over of such government by a military junta or dictator), or there is a danger that such domination or overthrow will occur, to an extent which the Trust Committee deems significant, and such domination, overthrow or danger thereof, in the opinion of the Trust Committee, is of such a nature that the affairs of the Trustee or the Trust may not be, or are no longer being, conducted strictly for the benefit of the Trust Shareholders; or

- (iii) That a material percentage of the Trust Property is about to be transferred, or has been transferred, contrary to the best interest of the Trust Shareholders, as a result of coercion duress, force majeure or any other action deemed inequitable by the Trust Committee; or
- (iv) That, in the opinion of the Trust Committee, the applicable laws or conditions existing from time to time are such, or there is a danger that they will become such (a) that the Trust may not be, or is no longer being, freely maintained and managed substantially in the same manner and under the same conditions as prevailed at the time of the creation of the Trust, or (b) that the fiscal or monetary policies of such country, in the opinion of the Trust Committee, renders it difficult for the Trustee to conduct the business and financial affairs of

limitation, the taking over of such government by a military junta or dictator), or there is a danger that such domination or overthrow will occur, to an extent which the Trust Committee deems significant, and such domination, overthrow or danger thereof, in the opinion of the Trust Committee, is of such a nature that the affairs of the Trustee or the Trust may not be, or are no longer being, conducted strictly for the benefit of the Trust Shareholders; or

- (iii) That a material percentage of the Trust Property is about to be transferred, or has been transferred, contrary to the best interest of the Trust Shareholders, as a result of coercion duress, force majeure or any other action deemed inequitable by the Trust Committee; or
- (iv) That, in the opinion of the Trust Committee, the applicable laws or conditions existing from time to time are such, or there is a danger that they will become such (a) that the Trust may not be, or is no longer being, freely maintained and managed substantially in the same manner and under the same conditions as prevailed at the time of the creation of the Trust, or (b) that the fiscal or monetary policies of such country, in the opinion of the Trust Committee, renders it difficult for the Trustee to conduct the business and financial affairs of

the Trust in substantially the same manner and under the same conditions as prevailed at the time of the creation of the Trust; or

- (v) That, in the opinion of the Trust Committee, the Trustee or its officers or directors are under pressure to direct the payment or application of the income or assets of the Trust in a manner other than it or they otherwise would, or otherwise to act or refrain from acting, in relation to the affairs of the Trust, in whole or in part, for reasons that are other than in the best interest of the Trust Shareholders; or
- (vi) That, in the opinion of the Trust Committee, it would be in the best interest of the Trust Shareholders for whatever reason, to take the action specified in the Notice of Change of Situs.

SECTION 10.4. Broad Discretion of the Trust Committee. The parties to this Deed and the Trust Shareholders are aware of the fact that determinations by the Trust Committee as to the existence or non-existence of the circumstances giving rise to its authority to deliver Notices of Reorganisation and Notices of Change of Situs will be extremely difficult to make, and that the Trust Committee may be forced to make determinations on the basis of incomplete, inaccurate or misrepresented facts. It is the express intention of the parties to this

the Trust in substantially the same manner and under the same conditions as prevailed at the time of the creation of the Trust; or

- (v) That, in the opinion of the Trust Committee, the Trustee or its officers or directors are under pressure to direct the payment or application of the income or assets of the Trust in a manner other than it or they otherwise would, or otherwise to act or refrain from acting, in relation to the affairs of the Trust, in whole or in part, for reasons that are other than in the best interest of the Trust Shareholders; or
- (vi) That, in the opinion of the Trust Committee, it would be in the best interest of the Trust Shareholders for whatever reason, to take the action specified in the Notice of Change of Situs.

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Deed that the determinations made by the Trust Committee shall be conclusive, final and binding on all Persons interested in the Trust and that the Trust Committee and the Trustee shall be fully protected against liability to any interested Person in making any such determination in good faith.

SECTION 10.5. Replacement of the Trust Committee.

- (A) The Trust Committee may resign at any time by giving notice of such resignation to the Trustee and to the Company but such resignation will not be effective until a new Trust Committee is selected in accordance with the provisions of Paragraph (C) of this Section 10.5 (the "Successor Trust Committee").
- (B) The Trust Committee may be removed by an Ordinary Resolution. The Trust Committee will serve after such removal until a Successor Trust Committee has been selected in accordance with the provisions of Paragraph (C) of this Section 10.5.
- (C) Subject to the provisions of Section 10.8 nominations for a Successor Trust

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- (B) The Trust Committee may be removed by an Ordinary Resolution. The Trust Committee will serve after such removal until a Successor Trust Committee has been selected in accordance with the provisions of Paragraph (C) of this Section 10.5.
- (C) Subject to the provisions of Section 10.8 nominations for a Successor Trust

Committee may be made at a meeting of Trust Shareholders called by the Trustee for the purpose of replacing a Trust Committee which has given notice of its intention to resign, or at a meeting of Trust Shareholders where the Trust Committee is removed as provided in Paragraph (B) of this Section 10.5. In either case only the Company may initially nominate a Successor Trust Committee; such nominee, however, must be confirmed by an Ordinary Resolution. If the initial nominee is not so confirmed, the Trustee shall have the option to nominate another Successor Trust Committee. If such other nominee is not confirmed by an Ordinary Resolution, or if the Trustee chooses not to exercise its right to nominate, the Company shall make further nominations until a Successor Trust Committee is so confirmed.

Committee may be made at a meeting of Trust Shareholders called by the Trustee for the purpose of replacing a Trust Committee which has given notice of its intention to resign, or at a meeting of Trust Shareholders where the Trust Committee is removed as provided in Paragraph (B) of this Section 10.5. In either case only the Company may initially nominate a Successor Trust Committee; such nominee, however, must be confirmed by an Ordinary Resolution. If the initial nominee is not so confirmed, the Trustee shall have the option to nominate another Successor Trust Committee. If such other nominee is not confirmed by an Ordinary Resolution, or if the Trustee chooses not to exercise its right to nominate, the Company shall make further nominations until a Successor Trust Committee is so confirmed.

SECTION 10.6. Liability of the Trust Committee. Notwithstanding anything to the contrary in this Deed, and in addition to other limits on the liability of the Trust Committee contained in this Deed, the Trust Committee shall be under no liability for any action taken in good faith, or for the disposition of moneys

SECTION 10.6. Liability of the Trust Committee. Notwithstanding anything to the contrary in this Deed, and in addition to other limits on the liability of the Trust Committee contained in this Deed, the Trust Committee shall be under no liability for any action taken in good faith, or for the disposition of moneys

or other Trust Property pursuant to this Deed; provided, however, that this provision shall not protect the Trust Committee against any liability to which it would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Deed. The Trust Committee may construe any of the provisions of this Deed insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any construction of any such provisions hereof by the Trust Committee in good faith shall be binding upon the parties to this Deed and upon the Trust Shareholders.

SECTION 10.7. Fees for Services of the Trust Committee. The Trust Committee shall not be paid a fee. The Company shall reimburse the Trust Committee for all its reasonable expenses incurred in connection with carrying out its functions under this Deed.

SECTION 10.8. Qualifications of the Trust Committee. The Trust Committee shall be a legal entity under the laws of the country in which it is formed and shall have a board of directors or similar body consisting of at least three members. Such members shall include at least (i) one member or former member of the Board of Managing Directors of

or other Trust Property pursuant to this Deed; provided, however, that this provision shall not protect the Trust Committee against any liability to which it would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Deed. The Trust Committee may construe any of the provisions of this Deed insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any construction of any such provisions hereof by the Trust Committee in good faith shall be binding upon the parties to this Deed and upon the Trust Shareholders.

SECTION 10.7. Fees for Services of the Trust Committee. The Trust Committee shall not be paid a fee. The Company shall reimburse the Trust Committee for all its reasonable expenses incurred in connection with carrying out its functions under this Deed.

SECTION 10.8. Qualifications of the Trust Committee. The Trust Committee shall be a legal entity under the laws of the country in which it is formed and shall have a board of directors or similar body consisting of at least three **(3)** members. Such members shall include, v unless it is determined by Ordinary Resolution to waive such requirement, one

There is no longer a need under Dutch listing rules for the Trust Deed to contain all of the current



an Admitted Institution of Euronext Amsterdam or (ii) a person who has been a member of the predecessor of Euronext Amsterdam, ie. the *Vereniging voor de Effectenhandel*, who may be a non-executive director of the Company, and, unless it is determined by Ordinary Resolution to waive such requirement, one (additional) non-executive director of the Company and one executive director of the Company. If the Trust Committee ceases to comply with the above qualifications it shall remain as Trust Committee until a Successor Trust Committee is confirmed in accordance with Section 10.5(C).

#### ARTICLE XI

##### The Trustee

SECTION 11.1. Initial Trustee. The Trustee shall initially be HAL Trustee Limited.

SECTION 11.2. Power of the Trustee. The Trustee shall have the power to do all things and execute all instruments which it in good faith deems reasonable or desirable to satisfy the duties and perform the obligations accepted by the Trustee in this Deed.

SECTION 11.3. General Matters Relating to the

V (former) non-executive director of the Company and one **(former)** executive director of the Company.

If the Trust Committee ceases to comply with the above qualifications it shall remain as Trust Committee until a Successor Trust Committee is confirmed in accordance with Section 10.5(C).

#### ARTICLE XI

##### The Trustee

SECTION 11.1. V Trustee. The Trustee shall **V** be HAL Trustee Limited **or any Successor Trustee appointed in accordance with this Deed or by law.**

SECTION 11.2. Power of the Trustee. The Trustee shall have the power to do all things and execute all instruments which it in good faith deems reasonable or desirable to satisfy the duties and perform the obligations accepted by the Trustee in this Deed.

SECTION 11.3. General Matters Relating to the

qualifications for members of the Trust Committee.

Trustee.

- (A) Notwithstanding anything to the contrary in this Deed, and in addition to other limits on the liability of the Trustee contained in this Deed, the Trustee shall be under no liability for any action taken in good faith on any evaluation, paper, order, list, demand, request, consent, affidavit, notice, opinion, direction, endorsement, assignment, resolution, draft or other document whether or not of the same kind, prima facie properly executed, or for the disposition of moneys or other Trust Property pursuant to this Deed; provided, however, that this provision shall not protect the Trustee against any liability to which it would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Deed.
- (B) The Trustee shall not be responsible for or in respect of the validity or sufficiency of this Deed or for the due execution hereof by the Company or the Trust

Trustee.

- (A) Notwithstanding anything to the contrary in this Deed, and in addition to other limits on the liability of the Trustee contained in this Deed, the Trustee shall be under no liability for any action taken in good faith on any evaluation, paper, order, list, demand, request, consent, affidavit, notice, opinion, direction, endorsement, assignment, resolution, draft or other document whether or not of the same kind, prima facie properly executed, or for the disposition of moneys or other Trust Property pursuant to this Deed; provided, however, that this provision shall not protect the Trustee against any liability to which it would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Deed.
- (B) The Trustee shall not be responsible for or in respect of the validity or sufficiency of this Deed or for the due execution hereof by the Company or the Trust

Committee or for the form, character, genuineness, sufficiency, value or validity of any Company Shares or for or in respect of the validity or sufficiency of the Shares (except for the due execution thereof by the Trustee), or for the due execution thereof by the Trust Committee, and the Trustee shall in no event assume or incur any liability, duty or obligation to any Trust Shareholder or to the Company, other than as expressly provided for in this Deed.

- (C) The Trustee shall not be under any obligation to appear in, prosecute or defend any action, which in its opinion may involve it in expense or liability unless it shall be furnished with such reasonable security and indemnity against such expense or liability as it may require, and any pecuniary cost of the Trustee from such actions shall be an expense of the Trustee reimbursable as provided in Section 16.1. The Trustee shall in its discretion undertake such action as it may deem necessary at any and all times to protect the Trust Property and the rights and interests of the Trust Shareholders pursuant to the

Committee or for the form, character, genuineness, sufficiency, value or validity of any Company Shares or for or in respect of the validity or sufficiency of the Shares (except for the due execution thereof by the Trustee), or for the due execution thereof by the Trust Committee, and the Trustee shall in no event assume or incur any liability, duty or obligation to any Trust Shareholder or to the Company, other than as expressly provided for in this Deed.

- (C) The Trustee shall not be under any obligation to appear in, prosecute or defend any action, which in its opinion may involve it in expense or liability unless it shall be furnished with such reasonable security and indemnity against such expense or liability as it may require, and any pecuniary cost of the Trustee from such actions shall be an expense of the Trustee reimbursable as provided in Section 16.1. The Trustee shall in its discretion undertake such action as it may deem necessary at any and all times to protect the Trust Property and the rights and interests of the Trust Shareholders pursuant to the

terms of this Deed, provided that the expenses and costs of such actions, undertakings or proceedings shall be reimbursed to the Trustee as provided in Section 16.1.

(D) The Trustee may employ agents, attorneys, accountants and auditors and shall be answerable for the default or misconduct of any such agents, attorneys, accountants or auditors. The Company shall indemnify the Trustee against any liability resulting therefrom unless such agents, attorneys, accountants or auditors shall have been selected negligently or fraudulently. The fees and expenses charged by such agents, attorneys, accountants or auditors shall constitute an expense of the Trustee reimbursable as provided in Section 16.1.

(E) If at any time the Trust Committee acting hereunder shall fail to undertake or perform any of the duties which by the terms of this Deed are required to be undertaken or performed by it or the Trust Committee shall become incapable of acting, or any government

terms of this Deed, provided that the expenses and costs of such actions, undertakings or proceedings shall be reimbursed to the Trustee as provided in Section 16.1.

(D) The Trustee may employ agents, attorneys, accountants and auditors and shall be answerable for the default or misconduct of any such agents, attorneys, accountants or auditors. The Company shall indemnify the Trustee against any liability resulting therefrom unless such agents, attorneys, accountants or auditors shall have been selected negligently or fraudulently. The fees and expenses charged by such agents, attorneys, accountants or auditors shall constitute an expense of the Trustee reimbursable as provided in Section 16.1.

(E) If at any time the Trust Committee acting hereunder shall fail to undertake or perform any of the duties which by the terms of this Deed are required to be undertaken or performed by it or the Trust Committee shall become incapable of acting, or any government

or governmental agency shall take charge or control of the Trust Committee or of its property or its affairs, the Trustee may act under this Deed in its own absolute discretion until a Successor Trust Committee is confirmed as provided in Section 10.5(C).

- (F) In no event shall the Trustee be personally liable for any taxes or other governmental charges imposed upon or in respect of the Trust Property. The Company shall reimburse the Trustee for all such taxes and charges, for any tax or charge imposed against the Trustee as trustee of the Trust and for any expenses, including counsel fees, which the Trustee may sustain or incur with respect to such taxes or charges, as provided in Section 16.1.

- (G) Notwithstanding any other provision of this Deed, the Trustee shall not perform any of its duties or obligations under this Deed, and shall not have a place of business, within the United States of America. In particular, and without prejudice to the generality of the foregoing, the Trustee shall not within

or governmental agency shall take charge or control of the Trust Committee or of its property or its affairs, the Trustee may act under this Deed in its own absolute discretion until a Successor Trust Committee is confirmed as provided in Section 10.5(C).

- (F) In no event shall the Trustee be personally liable for any taxes or other governmental charges imposed upon or in respect of the Trust Property. The Company shall reimburse the Trustee for all such taxes and charges, for any tax or charge imposed against the Trustee as trustee of the Trust and for any expenses, including counsel fees, which the Trustee may sustain or incur with respect to such taxes or charges, as provided in Section 16.1.

- (G) Notwithstanding any other provision of this Deed, the Trustee shall not perform any of its duties or obligations under this Deed, and shall not have a place of business, within the United States of America. In particular, and without prejudice to the generality of the foregoing, the Trustee shall not within

the United States of America:-

- (i) give notice to or otherwise communicate with Trust Shareholders; or
- (ii) communicate with the general public; or
- (iii) make any exchange of Shares for Shares; or
- (iv) maintain or audit its books of account or corporate records; or
- (v) make any payment, whether by way of distribution or of fees or expenses of any kind; or
- (vi) hold any meeting of Trust Shareholders or of its shareholders or board of directors.

SECTION 11.4. Power to Direct the Trustee to Vote at Company Shareholders' Meetings. The following provisions shall apply to all meetings of Company Shareholders other than any meeting which may be called in any such situation as is mentioned in Section 10.2(D) :-

- (A) The Company shall give the Trustee notice of any meeting of Company Shareholders not less than 21 days before the date on which such meeting

the United States of America:-

- (i) give notice to or otherwise communicate with Trust Shareholders; or
- (ii) communicate with the general public; or
- (iii) make any exchange of Shares for Shares; or
- (iv) maintain or audit its books of account or corporate records; or
- (v) make any payment, whether by way of distribution or of fees or expenses of any kind; or
- (vi) hold any meeting of Trust Shareholders or of its shareholders or board of directors.

SECTION 11.4. Power to Direct the Trustee to Vote at Company Shareholders' Meetings. The following provisions shall apply to all meetings of Company Shareholders other than any meeting which may be called in any such situation as is mentioned in Section 10.2(D):-

- (A) The Company shall give the Trustee notice of any meeting of Company Shareholders not less than **fifty (50)** days before the date on which such

For practical reasons, this period is extended in view of the required change in Section 13.1 (A).

is to be held;

- (B) The Trustee shall call a meeting of Trust Shareholders, in accordance with Section 13.1, to be held no later than three days prior to the date of the meeting of Company Shareholders. At such meeting of Trust Shareholders and in addition to such other business as may have been specified in the notice convening the meeting, by Ordinary Resolution directions shall be given as to the exercise by the Trustee of the voting rights appertaining to the Company Shares as Trust Property. The Trustee shall vote such Company Shares as one block in accordance with such Ordinary Resolution. If the relevant Ordinary Resolution is not passed, the Trustee shall vote against the relevant resolution at the meeting of Company Shareholders. The Trustee shall be entitled to appoint any Person as its proxy for the purpose of exercising such votes.

SECTION 11.5. Books and Records. The Trustee shall keep proper books of record and account of all

meeting is to be held;

- (B) The Trustee shall call a meeting of Trust Shareholders, in accordance with Section 13.1, to be held no later than three **(3)** days prior to the date of the meeting of Company Shareholders. At such meeting of Trust Shareholders and in addition to such other business as may have been specified in the notice convening the meeting, by Ordinary Resolution directions shall be given as to the exercise by the Trustee of the voting rights appertaining to the Company Shares as Trust Property. The Trustee shall vote such Company Shares as one block in accordance with such Ordinary Resolution. If the relevant Ordinary Resolution is not passed, the Trustee shall vote against the relevant resolution at the meeting of Company Shareholders. The Trustee shall be entitled to appoint **in writing or by electronic means** any Person as its proxy for the purpose of exercising such votes.

SECTION 11.5. Books and Records. The Trustee shall keep proper books of record and account of all

Modernisation of the methods of communication.

the transactions under this Deed at its office. Such books and records shall be open to inspection by the Trust Committee at all reasonable times during usual business hours.

SECTION 11.6. Inspection of Trust Deed. The Trustee shall keep a certified copy or duplicate original of this Deed at its office and at the office of the Netherlands Agent available for inspection at all reasonable times during usual business hours by any Trust Shareholder. Any Trust Shareholder requesting a copy of this Deed shall be entitled to receive such a copy from the Trustee without charge.

SECTION 11.7. Change of Trust Situs.

(A) Upon receipt of a Notice of Change of Situs, subject to the conditions and limitations of Paragraph (B) of this Section 11.7, the Trustee shall declare that, from the date of such Notice of Change of Situs, or where a date therefore is specified therein, from such date:-

- (1) The Trust shall take effect in accordance with the law of a place other than Bermuda;
- (2) The laws of the jurisdiction named

the transactions under this Deed at its office. Such books and records shall be open to inspection by the Trust Committee at all reasonable times during usual business hours.

SECTION 11.6. Inspection of Trust Deed. The Trustee shall keep a certified copy or duplicate original of this Deed at its office and at the office of the Netherlands Agent available for inspection at all reasonable times during usual business hours by any Trust Shareholder. Any Trust Shareholder requesting a copy of this Deed shall be entitled to receive such a copy from the Trustee without charge.

SECTION 11.7. Change of Trust Situs.

(A) Upon receipt of a Notice of Change of Situs, subject to the conditions and limitations of Paragraph (B) of this Section 11.7, the Trustee shall declare that, from the date of such Notice of Change of Situs, or where a date therefor<sup>v</sup> is specified therein, from such date:-

- (1) The Trust shall take effect in accordance with the law of a place other than Bermuda;
- (2) The laws of the jurisdiction named



in such declaration shall thereafter be the laws applicable to the Trust;

- (3) The courts of the jurisdiction shall be the forum for the administration thereof and for the resolution of disputes;
- (4) The Trustee by such declaration consents to the non-exclusive jurisdiction of such courts; and
- (5) The Trustee has appointed a Person named in such declaration as its agent in such jurisdiction to accept service of any legal proceedings on its behalf.

Whenever any such declaration shall be made, the Trustee, the Company and the Trust Committee shall, notwithstanding the provisions of Section 19.3, make such amendments to this Deed as the Trustee may consider necessary or desirable to ensure that, so far as may be possible, this Deed shall mutatis mutandis be as

in such declaration shall thereafter be the laws applicable to the Trust, **this Deed and the other matters referred to in Section 19.2;**

- (3) The courts of the jurisdiction **named in such declaration** shall be the forum for the administration thereof and for the resolution of disputes **as referred to in Section 19.2;**
- (4) The Trustee by such declaration consents to the non-exclusive jurisdiction of such courts; and
- (5) The Trustee has appointed a Person named in such declaration as its agent in such jurisdiction to accept service of any legal proceedings on its behalf.

Whenever any such declaration shall be made, the Trustee, the Company and the Trust Committee shall, notwithstanding the provisions of Section 19.3, make such amendments to this Deed as the Trustee may consider necessary or desirable to ensure that, so far as may be possible, this Deed shall mutatis mutandis be as

These changes are made to align these Paragraphs with Section 19.2. Please see the explanation to Section 19.2 below.

valid and effective as it is under the laws of Bermuda. The Trustee shall notify the Trust Shareholders of any such change of situs and any such amendments as soon as practicable thereafter.

(B) The Trustee may make the declaration referred to in Paragraph (A) of this Section 11.7 only if all of the following conditions precedent have been met:-

- (1) Such declaration has been approved by the Trust Committee;
- (2) The law of the new jurisdiction will recognize and substantially give effect to the Trust; and
- (3) A suitable bank, trust company or institutional trustee incorporated or carrying on business in such other jurisdiction and qualified under any applicable laws of such jurisdiction to act as Successor Trustee and approved by the Trustee for the purpose is willing to be appointed Successor Trustee.

(C) Whenever any declaration as referred to in Paragraph (A) of this Section 11.7

valid and effective as it is under the laws of Bermuda. The Trustee shall notify the Trust Shareholders of any such change of situs and any such amendments as soon as practicable thereafter.

(B) The Trustee may make the declaration referred to in Paragraph (A) of this Section 11.7 only if all of the following conditions precedent have been met:-

- (1) Such declaration has been approved by the Trust Committee;
- (2) The law of the new jurisdiction will recognize and substantially give effect to the Trust; and
- (3) A suitable bank, trust company or institutional trustee incorporated or carrying on business in such other jurisdiction and qualified under any applicable laws of such jurisdiction to act as Successor Trustee and approved by the Trustee for the purpose is willing to be appointed Successor Trustee.

(C) Whenever any declaration as referred to in Paragraph (A) of this Section 11.7

shall be made, the Trustee shall by deed appoint the bank, trust company or institutional trustee referred to in Paragraph (B) of this Section 11.7 and shall resign.

- (D) In the event that the situs of the Trust is changed pursuant to Paragraph (A) of this Section 11.7 and a Successor Trustee is appointed, the Successor Trustee shall call a meeting of Trust Shareholders as soon as practicable thereafter for the purpose of approving the advisability of such change of situs and such Successor Trustee. If such change of situs should not be approved by an Ordinary Resolution the Successor Trustee shall forthwith restore the Trust to the jurisdiction from which it was removed pursuant to such Notice of Change of Situs. In the event that the Successor Trustee should not be approved by an Ordinary Resolution such Successor Trustee shall nevertheless continue to act as Trustee until such time as the Trust Committee shall have nominated another Successor Trustee who receives the approval of an Ordinary Resolution

shall be made, the Trustee shall by deed appoint the bank, trust company or institutional trustee referred to in Paragraph (B) of this Section 11.7 and shall resign.

- (D) In the event that the situs of the Trust is changed pursuant to Paragraph (A) of this Section 11.7 and a Successor Trustee is appointed, the Successor Trustee shall call a meeting of Trust Shareholders as soon as practicable thereafter for the purpose of approving the advisability of such change of situs and such Successor Trustee. If such change of situs should not be approved by an Ordinary Resolution the Successor Trustee shall forthwith restore the Trust to the jurisdiction from which it was removed pursuant to such Notice of Change of Situs. In the event that the Successor Trustee should not be approved by an Ordinary Resolution such Successor Trustee shall nevertheless continue to act as Trustee until such time as the Trust Committee shall have nominated another Successor Trustee who receives the approval of an Ordinary Resolution

whereupon such other Successor  
Trustee shall be appointed as Trustee.

whereupon such other Successor  
Trustee shall be appointed as Trustee.

SECTION 11.8. Resignation of the Trustee.

- (A) The Trustee may not resign except upon the appointment of a Successor Trustee. In the event the Trustee notifies the Trust Committee in writing of its desire to resign, the Trust Committee and the Trustee shall use all reasonable efforts to find a Successor Trustee.
- (B) Upon selection of a nominee for Successor Trustee by the Trust Committee or the Trustee, the Trustee or the Trust Committee shall call a meeting of Trust Shareholders for the purpose of approving such Successor Trustee. Upon approval by an Ordinary Resolution the Trust Committee shall appoint such Successor Trustee. If no such approval is obtained the Trust Committee or the Trustee may submit a new nominee Successor Trustee to a meeting of Trust Shareholders as soon thereafter as such nominee can be selected.

SECTION 11.8. Resignation of the Trustee.

- (A) The Trustee may not resign except upon the appointment of a Successor Trustee. In the event the Trustee notifies the Trust Committee in writing of its desire to resign, the Trust Committee and the Trustee shall use all reasonable efforts to find a Successor Trustee.
- (B) Upon selection of a nominee for Successor Trustee by the Trust Committee or the Trustee, the Trustee or the Trust Committee shall call a meeting of Trust Shareholders for the purpose of approving such Successor Trustee. Upon approval by an Ordinary Resolution the Trust Committee shall appoint such Successor Trustee. If no such approval is obtained the Trust Committee or the Trustee may submit a new nominee Successor Trustee to a meeting of Trust Shareholders as soon thereafter as such nominee can be selected.

SECTION 11.9. Acceptance of Appointment by Successor Trustee. Every Successor Trustee shall execute and deliver to the Trustee, the Company and the Trust Committee an instrument in writing accepting its appointment under this Deed and thereupon:-

- (A) The Trustee shall execute such documents and do all such other acts and things as may be necessary to vest all rights, title and interest in the Trust Property in such Successor Trustee;
- (B) Such Successor Trustee shall become vested with all the rights, powers, duties and obligations of its predecessor; and
- (C) The term Trustee, as used in this Deed, shall refer to such Successor Trustee.

Each Successor Trustee shall promptly give notice of its appointment to all Trust Shareholders in the manner notices to Trust Shareholders are to be given as provided in Section 19.1.

SECTION 11.10. Indemnity. Except if and so far as otherwise expressly provided in this Deed the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and

SECTION 11.9. Acceptance of Appointment by Successor Trustee. Every Successor Trustee shall execute and deliver to the Trustee, the Company and the Trust Committee an instrument in writing accepting its appointment under this Deed and thereupon:-

- (A) The Trustee shall execute such documents and do all such other acts and things as may be necessary to vest all rights, title and interest in the Trust Property in such Successor Trustee;
- (B) Such Successor Trustee shall become vested with all the rights, powers, duties and obligations of its predecessor; and
- (C) The term Trustee, as used in this Deed, shall refer to such Successor Trustee.

Each Successor Trustee shall promptly give notice of its appointment to all Trust Shareholders in the manner notices to Trust Shareholders are to be given as provided in Section 19.1.

SECTION 11.10. Indemnity. Except if and so far as otherwise expressly provided in this Deed the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and

uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

The Trustee shall be fully protected when acting in accordance with the directions or requests of the Trust Committee or the Company or an Ordinary Resolution as provided in this Deed and the Company will indemnify the Trustee against any liability incurred by it in so acting.

## **ARTICLE XII**

### **Trust Shareholders**

SECTION 12.1. Rights. Trust Shareholders shall have only those rights specifically granted to Trust Shareholders by this Deed.

SECTION 12.2. Trust Shareholders bound by Deed. The terms and conditions of this Deed shall be binding on each Trust Shareholder and all Persons claiming through him as if he had been a party to this Deed.

uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

The Trustee shall be fully protected when acting in accordance with the directions or requests of the Trust Committee or the Company or an Ordinary Resolution as provided in this Deed and the Company will indemnify the Trustee against any liability incurred by it in so acting.

## **ARTICLE XII**

### **Trust Shareholders**

SECTION 12.1. Rights. Trust Shareholders shall have only those rights specifically granted to Trust Shareholders by this Deed.

SECTION 12.2. Trust Shareholders bound by Deed. The terms and conditions of this Deed shall be binding on each Trust Shareholder and all Persons claiming through him as if he had been a party to this Deed.

**ARTICLE XIII****General Provisions Relating to Meetings of Trust Shareholders****SECTION 13.1. Convening a Trust Shareholders' Meeting.**

- (A) In addition to such meetings as shall be convened pursuant to any other provision of this Deed the Trustee or the Trust Committee may at any time, and the Trustee shall, at the request in writing of Persons holding Shares representing not less than one-tenth of the aggregate of the number of Units outstanding convene a meeting of Trust Shareholders.

If the Trustee has convened the meeting the Trust Committee shall be entitled to receive notice of the day, time and place of such meeting and of the general nature of the business to be transacted thereat, and if the Trust Committee has convened the meeting the Trustee shall be entitled to receive such notice. Any such meeting shall be held either in Rotterdam or at such other place as the

**ARTICLE XIII****General Provisions Relating to Meetings of Trust Shareholders****SECTION 13.1. Convening a Trust Shareholders' Meeting.**

- (A) In addition to such meetings as shall be convened pursuant to any other provision of this Deed the Trustee or the Trust Committee may at any time, and the Trustee shall, at the request in writing of Persons holding Shares representing not less than one-tenth of the aggregate of the number of Units outstanding convene a meeting of Trust Shareholders.

If the Trustee has convened the meeting the Trust Committee shall be entitled to receive notice of the day, time and place of such meeting and of the general nature of the business to be transacted thereat, and if the Trust Committee has convened the meeting the Trustee shall be entitled to receive such notice. Any such meeting shall be held either in Rotterdam or at such other place as the

Trust Committee may approve, provided that such place shall be in the Netherlands so long as any Share is included in the Official List of Euronext Amsterdam. All expenses incurred by the Trust Committee and the Trustee in connection with the holding of a meeting of Trust Shareholders shall be reimbursed as provided in Sections 10.7 and 16.1.

- (B) At least 15 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of the meeting shall be given to the Trust Shareholders. Such notice shall specify the general nature of the business to be transacted at the meeting thereby convened and shall be given in the manner provided for notices to Trust Shareholders set forth in Section 19.1. Euronext Amsterdam shall at the same time be informed of the contents of such notice.

SECTION 13.2. Qualifications for Attending and Voting.

Trust Committee may approve, provided that such place shall be in the Netherlands so long as any Share is **admitted to trading on the regulated market of** Euronext Amsterdam. All expenses incurred by the Trust Committee and the Trustee in connection with the holding of a meeting of Trust Shareholders shall be reimbursed as provided in Sections 10.7 and 16.1.

- (B) At least **forty-two (42)** days' notice (exclusive of the **V** day on which the meeting is held) specifying the day, time and place of the meeting shall be given to the Trust Shareholders. Such notice shall specify the general nature of the business to be transacted at the meeting thereby convened **as well as the entitlement to attend the meeting, and such notice** shall be given in the manner provided for notices to Trust Shareholders set forth in Section 19.1. **V**

SECTION 13.2. Qualifications for Attending and Voting.

The reference to the official list of Euronext Amsterdam is rephrased.

These amendments are proposed to comply with Dutch law (section 5:25ka subsection 1 sub a Wft).



(A) The only persons who shall be entitled to be present and to speak at any meeting of Trust Shareholders shall be the Trust Shareholders, those Persons appointed by an instrument in writing as proxy of a Trust Shareholder, and their counsel, any representatives of the Trustee, the Company or the Trust Committee and their respective counsel and members of the Board of Directors (or any similar body or bodies if it is or they are known by another name) of the Company and their counsel, provided that Bearer Shareholders who desire to attend Trust Shareholders' meetings or to be represented at such meetings must deposit their Bearer Shares, with the Netherlands Agent or the Trustee or at such other place as the Trustee, failing whom the Trust Committee, may approve not later than on such day as the Trustee, failing whom the Trust Committee, shall determine (provided that such day shall not be earlier than the third day after the day on which the notice concerning the meeting is given in accordance with Section 19.1 nor be earlier than the seventh day prior to the

(A) The only **Persons** who shall be entitled to be present and to speak at any meeting of Trust Shareholders shall be the Trust Shareholders, those Persons appointed by an instrument in writing **or by electronic means** as proxy of a Trust Shareholder, and their counsel, any representatives of the Trustee, the Company or the Trust Committee and their respective counsel and **the members of the executive board and the non-executive board** (or any similar body or bodies if it is or they are known by another name) of the Company and their counsel. V

Modernisation of the methods of communication.

In practice, the members of both boards of the Company are in attendance.

Please see explanation/comments Section 5.1.

day of the meeting), in exchange for a certificate of admittance stating the number of Units represented by the Shares so deposited, provided that only one such certificate shall be accepted by the Trustee (whose decision shall be final and binding on all parties hereto) in respect of any Bearer Share. Bearer Shareholders or their proxies will only be admitted to meetings of Trust Shareholders upon showing their certificate of admittance. The notice concerning the meeting shall specify the places where and the last day on which the deposits can be made.

- (B) Trust Shareholders whose Shares are subject to the Giro Act or their proxies will only be admitted to meetings of Trust Shareholders upon showing a certificate of admittance issued by the central institute (*centraal instituut*) or an intermediary (*intermediar*) as defined in the Giro Act (or any comparable entity under any successor legislation) stating the number of Units represented by the Shares administered in the name of the relevant Trust Shareholder.** Bearer
- Please see explanation/comments Section 5.1.

Shareholders who desire to attend Trust Shareholders' meetings or to be represented at such meetings must deposit their Bearer Shares, with the Netherlands Agent or the Trustee or at such other place as the Trustee, failing whom the Trust Committee, may approve not later than on such day as the Trustee, failing whom the Trust Committee, shall determine (provided that such day shall not be earlier than the third **(3rd)** day after the day on which the notice concerning the meeting is given in accordance with Section 19.1 nor be earlier than the seventh **(7th)** day prior to the day of the meeting), in exchange for a certificate of admittance stating the number of Units represented by the **Bearer** Shares so deposited **and Bearer Shareholders or their proxies will only be admitted to meetings of Trust Shareholders upon showing their certificate of admittance. In either case**, only one **v** certificate shall be accepted by the Trustee (whose decision shall be final and binding on all parties hereto) in respect of any **Share**. The notice concerning the meeting shall specify the places where and the last

day on which the deposits can be made.

(B) To be entitled to vote at any meeting of Trust Shareholders (in accordance with the provisions of Section 13.3) a Person shall be (a) a Trust Shareholder or (b) a Person appointed by an instrument in writing as proxy of a Trust Shareholder.

(C) To be entitled to vote at any meeting of Trust Shareholders (in accordance with the provisions of Section 13.3) a Person shall be (a) a Trust Shareholder or (b) a Person appointed by an instrument in writing **or by electronic means** as proxy of a Trust Shareholder.

Modernisation of the methods of communication.

SECTION 13.3. Voting Procedure.

(A) The chairman of the meeting shall determine the manner in which votes shall be cast, except that a vote upon any resolution concerning the appointment, suspension or dismissal of Persons shall be by written, unsigned and secret ballot if any Person attending and entitled to vote at the meeting so requests.

(B) Each Shareholder shall be able to cast one vote for each Unit represented by the Registered Share(s) of which he is the registered holder and the Bearer Share(s) in respect of which he shall have obtained a certificate of admittance as provided in Section 13.2(A).

SECTION 13.3. Voting Procedure.

(A) The chairman of the meeting shall determine the manner in which votes shall be cast, except that a vote upon any resolution concerning the appointment, suspension or dismissal of Persons shall be by written, unsigned and secret ballot if any Person attending and entitled to vote at the meeting so requests.

(B) Each **Trust** Shareholder shall be able to cast one vote for each Unit represented by the Registered Share(s) of which he is the registered holder and **by** the Bearer Share(s) **and, in the case of Registered Shares subject to the Giro Act, by the Registered Share(s)** in

Please see explanation/comments Section 5.1.

respect of which he shall have obtained a certificate of admittance as provided in Section 13.2(B).

SECTION 13.4. Regulations. Notwithstanding any other provisions of this Deed, the Trustee may with the approval of the Trust Committee make such reasonable regulations as it may deem advisable for any meeting of Trust Shareholders, in regard to proof of the holding of Shares and of the appointment of proxies, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting. The temporary chairman shall be the chairman of the meeting unless it is resolved otherwise by Ordinary Resolution.

#### **ARTICLE XIV**

##### Reports

SECTION 14.1. Reports of the Trust Committee. The Trust Committee shall prepare an annual report of its own affairs. The Trustee shall provide all information regarding the Trust which the Trust Committee may reasonably require for the purpose of preparing such report.

SECTION 13.4. Regulations. Notwithstanding any other provisions of this Deed, the Trustee may with the approval of the Trust Committee make such reasonable regulations as it may deem advisable for any meeting of Trust Shareholders, in regard to proof of the holding of Shares and of the appointment of proxies, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting. The temporary chairman shall be the chairman of the meeting unless it is resolved otherwise by Ordinary Resolution.

#### **ARTICLE XIV**

##### Reports

SECTION 14.1. Reports of the Trust Committee. The Trust Committee shall prepare an annual report of its own affairs. The Trustee shall provide all information regarding the Trust which the Trust Committee may reasonably require for the purpose of preparing such report.

SECTION 14.2. Financial Statements of the Company. The Company will furnish the Trustee with such numbers of copies as the Trustee shall require of:-

- (1) Its balance sheet and profit and loss account and its consolidated balance sheet and profit and loss account (or, if the Company does not prepare any consolidated balance sheet or profit and loss account, of its balance sheet and profit and loss account) and any report or other notice or circular which is made generally available by the Company to Company Shareholders (or a summary thereof acceptable to the Trustee), if any, as soon as practicable after the same are made generally available as aforesaid; and
- (2) In respect of each Financial Year an audited consolidated balance sheet as at the end of such Financial Year and an audited consolidated profit and loss account for the Financial Year ending on that date in respect of the Company and its consolidated subsidiaries prepared in conformity with generally accepted

SECTION 14.2. Financial Statements of the Company. The Company will furnish the Trustee with such numbers of copies as the Trustee shall require of:-

- (1) Its balance sheet and profit and loss account and its consolidated balance sheet and profit and loss account (or, if the Company does not prepare any consolidated balance sheet or profit and loss account, of its balance sheet and profit and loss account) and any report or other notice or circular which is made generally available by the Company to Company Shareholders (or a summary thereof acceptable to the Trustee), if any, as soon as practicable after the same are made generally available as aforesaid; and
- (2) In respect of each Financial Year an audited consolidated balance sheet as at the end of such Financial Year and an audited consolidated profit and loss account for the Financial Year ending on that date in respect of the Company and its consolidated subsidiaries prepared in conformity with **International Financial**

The reference to accounting principles is simplified

accounting principles as understood in either the Netherlands or the United States of America (at the option of the Company) and reported on by independent public accountants of international standing selected by the Company, who are members of an organisation accepted by Euronext Amsterdam for such purpose, as soon as practicable after the end of such Financial Year.

SECTION 14.3. Financial Statements of the Trustee and the Trust. The Trustee will prepare its balance sheet and profit and loss account for the same financial year as that of the Company (the "Financial Year"). The Trustee will also prepare the balance sheet and profit and loss account of the Trust for each Financial Year, consolidating the balance sheet and profit and loss account of the Company. The Trustee shall appoint the independent public accountants selected by the Company as provided in Section 14.2 for the purpose of reporting on such balance sheets and profit and loss accounts of the Trustee and the Trust and shall submit such balance sheets and profit and loss accounts and the report of such independent public accountants to a meeting of Trust Shareholders for approval by an Ordinary Resolution.

**Reporting Standards V** and reported on by independent public accountants of international standing selected by the Company **V** for such purpose, as soon as practicable after the end of such Financial Year **and such that the Trustee will be able to comply with its duties following from Section 14.3.**

SECTION 14.3. Financial Statements of the Trustee and the Trust. The Trustee will prepare its balance sheet and profit and loss account for the same financial year as that of the Company (the "Financial Year"). The Trustee will also prepare the balance sheet and profit and loss account of the Trust for each Financial Year, consolidating the balance sheet and profit and loss account of the Company. The Trustee shall appoint the independent public accountants selected by the Company as provided in Section 14.2 for the purpose of reporting on such balance sheets and profit and loss accounts of the Trustee and the Trust and shall **with due observance of all applicable legal requirements including any applicable provisions of the securities laws of any relevant jurisdiction** submit such balance sheets and profit and loss accounts and

by referring to IFRS. The reference to reporting accountants is shortened in accordance with current practice.

For timing issues, please see Section 14.3 and the explanation and comments.

Section 5:25c subsection 1 Wft contains further provisions regarding inter alia the timeframe within which the annual financial reports must be made generally available.

the report of such independent public accountants to a meeting of Trust Shareholders for approval by an Ordinary Resolution.

SECTION 14.4. Availability of reports and statements. The Trustee shall give notice to the Trust Shareholders that copies of the reports and statements referred to in Sections 14.1 and 14.3, and copies of any reports and other notices and circulars of the Company as referred to in Section 14.2 can be obtained without charge at the offices of the Trustee and the Netherlands Agent. Copies of all documents referred to in this Section 14.4 shall be sent by the Trustee to Euronext Amsterdam.

#### **ARTICLE XV**

##### Stock Exchange Listing

SECTION 15.1. The parties to this Deed shall use their best efforts to obtain, and maintain so long as any Share is outstanding, a listing for the Shares on Euronext Amsterdam and for that purpose the Company shall pay all fees and the parties shall sign and deliver all undertakings required by Euronext Amsterdam in connection therewith.

#### **ARTICLE XVI**

SECTION 14.4. Availability of reports and statements. The Trustee shall give notice to the Trust Shareholders that copies of the reports and statements referred to in Sections 14.1 and 14.3, and copies of any reports and other notices and circulars of the Company as referred to in Section 14.2 can be obtained without charge at the offices of the Trustee and the Netherlands Agent. V

#### **ARTICLE XV**

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#### **ARTICLE XVI**

Dutch law dictates to which persons and agencies copies of the financial documents are to be sent. As these rules may change from time to time it is not practical to spell out these requirements in the Trust Deed.



Reimbursement of the Trustee

SECTION 16.1. The Company shall reimburse the Trustee for all its reasonable charges and expenses incurred in carrying out its functions under this Deed, including, but not limited to, the fees, charges and expenses of the Netherlands Agent and the costs of meetings and notices. The Trustee shall not incur substantial expenses without consulting the Trust Committee. The Trustee shall present a statement of its fees, charges and expenses to the Company once every six months.

**ARTICLE XVII**The Netherlands Agent

SECTION 17.1. The Netherlands Agent. As long as any Share is included in the Official List of Euronext Amsterdam the Trustee shall have an agent with offices in Amsterdam (the "Netherlands Agent"). The Netherlands Agent shall be appointed and can be replaced by the Trustee with the approval of the Trust Committee. The Netherlands Agent shall be an entity, which is permitted to engage in banking business in the Netherlands. The Trustee shall determine the terms and conditions upon which the Netherlands Agent will act with the approval of the Trust Committee.

Reimbursement of the Trustee

SECTION 16.1. The Company shall reimburse the Trustee for all its reasonable charges and expenses incurred in carrying out its functions under this Deed, including, but not limited to, the fees, charges and expenses of the Netherlands Agent and the costs of meetings and notices. The Trustee shall not incur substantial expenses without consulting the Trust Committee. The Trustee shall present a statement of its fees, charges and expenses to the Company once every six **(6)** months.

**ARTICLE XVII**The Netherlands Agent

SECTION 17.1. The Netherlands Agent. As long as any Share is **admitted to trading on the regulated market of** Euronext Amsterdam the Trustee shall have an agent with offices in Amsterdam (the "Netherlands Agent"). The Netherlands Agent shall be appointed and can be replaced by the Trustee with the approval of the Trust Committee. The Netherlands Agent shall be an entity, which is permitted to engage in banking business in the Netherlands. The Trustee shall determine the terms and conditions upon which the Netherlands Agent will act with the approval of the Trust

The reference to the official list of Euronext Amsterdam is rephrased.

Committee.

SECTION 17.2. Duties of the Netherlands Agent.  
The Netherlands Agent shall have the power and the duty:-

- (A) To make exchanges as provided in Section 3.1;
- (B) To make distributions as provided in Section 9.3; and
- (C) To accept deposits of Bearer Shares and to issue certificates of admittance for the purpose set forth in Section 13.2(A).

#### ARTICLE XVIII

##### Termination of the Trust

SECTION 18.1. By Ordinary Resolution. The Trust may be terminated at any time by an Ordinary Resolution and such termination shall take effect from the date on which such Ordinary Resolution is passed or such later date (if any) as such Ordinary Resolution may provide.

SECTION 18.2. Distribution Upon Termination.

SECTION 17.2. Duties of the Netherlands Agent.  
The Netherlands Agent shall have the power and the duty:-

- (A) To make exchanges as provided in Section 3.1;
- (B) To make distributions as provided in Section 9.3; and
- (C) To accept deposits of Bearer Shares and to issue certificates of admittance for the purpose set forth in Section 13.2(A).

#### ARTICLE XVIII

##### Termination of the Trust

SECTION 18.1. By Ordinary Resolution. The Trust may be terminated at any time by an Ordinary Resolution and such termination shall take effect from the date on which such Ordinary Resolution is passed or such later date (if any) as such Ordinary Resolution may provide.

SECTION 18.2. Distribution Upon Termination.

Upon the Trust being terminated the Trustee shall proceed as follows:-

- (A) The Trustee shall sell or otherwise realise for cash the Trust Property and shall pay out of the proceeds thereof all liabilities properly so payable and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee deems advisable;
- (B) The Trustee shall be entitled to retain out of the proceeds referred to in Paragraph (A) of this Section 18.2 full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands;
- (C) After the payments referred to in Paragraph (A) of this Section 18.2 and the provisions referred to in Paragraph (B) of this Section 18.2 have been

Upon the Trust being terminated the Trustee shall proceed as follows:-

- (A) The Trustee shall sell or otherwise realise for cash the Trust Property and shall pay out of the proceeds thereof all liabilities properly so payable and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee deems advisable;
- (B) The Trustee shall be entitled to retain out of the proceeds referred to in Paragraph (A) of this Section 18.2 full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands;
- (C) After the payments referred to in Paragraph (A) of this Section 18.2 and the provisions referred to in Paragraph (B) of this Section 18.2 have been

made, the Trustee shall, unless otherwise directed by an Ordinary Resolution (in which case the Trustee will act in accordance with such directions), distribute the remainder of the proceeds referred to in paragraph (A) of this Section 18.2 to the Trust Shareholders in proportion to the number of Units represented by the Shares held by such shareholders;

- (D) If the Trustee shall deem it advisable, it may make the distributions referred to in Paragraph (C) of this Section 18.2 by way of interim distributions, but it shall not be bound to make any distributions until the whole of the Trust Property shall have been sold or otherwise realised for cash;
- (E) Upon the final distributions as referred to in Paragraph (C) of this Section 18.2, the Trust Shareholders shall surrender their Shares to the Trustee;
- (F) Any unclaimed proceeds as referred to in paragraph (A) of this Section 18.2 held by the Trustee shall at the

made, the Trustee shall, unless otherwise directed by an Ordinary Resolution (in which case the Trustee will act in accordance with such directions), distribute the remainder of the proceeds referred to in paragraph (A) of this Section 18.2 to the Trust Shareholders in proportion to the number of Units represented by the Shares held by such **Trust Shareholders**;

- (D) If the Trustee shall deem it advisable, it may make the distributions referred to in Paragraph (C) of this Section 18.2 by way of interim distributions, but it shall not be bound to make any distributions until the whole of the Trust Property shall have been sold or otherwise realised for cash;
- (E) Upon the final distributions as referred to in Paragraph (C) of this Section 18.2, the Trust Shareholders shall surrender their Shares to the Trustee;
- (F) Any unclaimed proceeds as referred to in paragraph (A) of this Section 18.2 held by the Trustee shall at the

expiration of 30 years from the date upon which the same were payable be paid to the Company for its own benefit.

#### **ARTICLE XIX**

##### Miscellaneous

#### SECTION 19.1. Notices.

- (A) All notices to Trust Shareholders, whether Registered Shareholders or Bearer Shareholders, will be valid if published in the Officiële Prijscourant of Euronext Amsterdam or any similar successor publication and in at least one newspaper of general circulation customarily published in the Netherlands at least once a day for at least five days in each calendar week. If at any time publication in any of such newspapers is not practicable, notices will be valid if published in other newspapers as selected by the Trust Committee and notified to the Trustee and the Company. Such notice shall be deemed to have been given on the date of publication or, if published in such newspapers on different dates, on the

expiration of **six (6)** years from the date upon which the same were payable be paid to the Company for its own benefit.

#### **ARTICLE XIX**

##### Miscellaneous

#### SECTION 19.1. Notices.

- (A) All notices to Trust Shareholders, whether Registered Shareholders or Bearer Shareholders, will be v **published with due observance of all applicable legal requirements including any applicable provisions of the securities laws of any relevant jurisdiction. Furthermore, one or more advertisements (not being notices) announcing meetings of Trust Shareholders will be published** in at least one newspaper of general circulation customarily published in the Netherlands at least once a day for at least five **(5)** days in each calendar week, **on a date to be selected by the Trustee.**

This period is aligned with the relevant limitation period under Bermuda law.

Section 5:25ka Wft contains further provisions regarding inter alia information that must be placed on the website. As these provisions may change from time to time it is not practical to spell out these requirements in the Trust Deed. The newspaper advertisement will appear as a courtesy matter but is not a validity requirement for notices.

first date on which publication shall have been made in any of the newspapers in which publication is required.

(B) Any notice to be given by the Company to the Trustee and/or the Trust Committee hereunder shall be signed by any Managing Director of the Company. Any notice given by the Trust Committee to the Trustee, the Company and/or the Netherlands Agent shall be signed by any director of the Trust Committee. Any notice given by the Trustee to the Trust Committee, the Company and/or the Netherlands Agent shall be signed by any director of the Trustee. Any notice given hereunder shall be given by registered mail (air mail if appropriate), postage prepaid, or by facsimile or via electronic mail addressed to the principal office for the time being of the addressee.

(B) Any notice to be given by the Company to the Trustee and/or the Trust Committee hereunder shall be signed by any Managing Director of the Company. Any notice given by the Trust Committee to the Trustee, the Company and/or the Netherlands Agent shall be signed by any director of the Trust Committee. Any notice given by the Trustee to the Trust Committee, the Company and/or the Netherlands Agent shall be signed by any director of the Trustee. Any notice given hereunder shall be given by registered mail (air mail if appropriate), postage prepaid, or by facsimile or via electronic mail addressed to the principal office for the time being of the addressee.

SECTION 19.2. Governing Law. Except as provided in Section 11.7 all laws or rules of construction of Bermuda shall govern the rights of the parties to this Deed and of the Trust Shareholders and the interpretation of the provisions of this Deed.

SECTION 19.2. Governing Law and Competent Court. Except as provided in Section 11.7, **this Deed and any non-contractual obligations arising out of or in connection with this Deed, shall be governed by, and this Deed shall be construed in accordance with, the laws of Bermuda. Except as**

This Section already contained a provision on governing law. A provision on competent courts was lacking. As a provision on competent courts is already contained in Section 11.7 (A), which Section is applicable after “change of situs”, it is logical to also include a provision on competent

**provided in Section 11.7 all disputes arising in connection with this Deed, including disputes concerning the existence and validity of this Deed and any dispute in relation to any non-contractual obligations arising out of or in connection with this Deed, shall be exclusively resolved by the courts in Bermuda.**

courts in the main Section dealing with such matters, being Section 19.2. As the governing law is Bermuda law, it is logical that the competent courts will be Bermuda courts. The provisions of Section 19.2 and Section 11.7 (A) on governing law are further aligned.

SECTION 19.3. Amendment and Waiver. This Deed may be amended from time to time by the Trust Committee, the Company and the Trustee without the consent of any of the Trust Shareholders to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein; this Deed may also be amended from time to time by the Trust Committee, the Company and the Trustee (or the performance of any of the provisions of this Deed may be waived) with the consent of an Ordinary Resolution, for the purposes of adding any provisions to or changing in any manner or eliminating any of the provisions of this Deed or of modifying in any manner the rights of the Trust Shareholders.

SECTION 19.3. Amendment and Waiver. This Deed may be amended from time to time by the Trust Committee, the Company and the Trustee without the consent of any of the Trust Shareholders to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein; this Deed may also be amended from time to time by the Trust Committee, the Company and the Trustee (or the performance of any of the provisions of this Deed may be waived) with the consent of an Ordinary Resolution, for the purposes of adding any provisions to or changing in any manner or eliminating any of the provisions of this Deed or of modifying in any manner the rights of the Trust Shareholders.