

Allen & Overy LLP

Sif Holding N.V. – Proposal STW 2-K ENG
JL/IG/hv/0138313-0000001

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

of

Sif Holding N.V.

with official seat in Roermond, the Netherlands.

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

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The following proposal contains two columns. The text of the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are included in the explanatory notes to the agenda.

Current text:

Proposed new text:

ARTICLES OF ASSOCIATION

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

| | |
|--------------------------|---|
| Article | An article of these articles of association. |
| CEO | The Company's chief executive officer. |
| Chairman | The chairman of the Supervisory Board. |
| Company | The company to which these articles of association pertain. |
| DCC | The Dutch Civil Code. |
| Dependent Company | <p>a. An entity in respect of which the Company or one or more Dependent Companies provide(s), individually or collectively, at least half of the issued share capital for its/their own account; or</p> <p>b. a partnership of which a business is registered with the Dutch trade</p> |

| | | |
|---------------------------|--|---|
| | <p>register and in respect of which the Company or a Dependent Company is fully liable for all debts vis-à-vis third parties as a partner.</p> | |
| Enterprise Chamber | <p>The Enterprise Chamber of the Amsterdam Court of Appeals.</p> | |
| | | <p>Executive Board</p> <p>The Company's executive board (<i>statutair bestuur</i>).</p> |
| | | <p>Executive Board Rules</p> <p>The internal rules applicable to the Executive Board, as drawn up by the Executive Board.</p> |
| | | <p>Executive Director</p> <p>A member of the Executive Board (<i>statutair bestuurder</i>).</p> |
| General Meeting | <p>The Company's general meeting of shareholders.</p> | <p>General Meeting</p> <p>The body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.</p> |
| Group Company | <p>An entity or company which is organisationally</p> | |

| | | |
|------------------------------|---|---|
| | connected with the Company in an economic unit within the meaning of Section 2:24b DCC. | |
| Indemnified Officer | A current or former Executive Director or Supervisory Director or such current or former officer or employee of the Company or its Group Companies as the Executive Board may determine at its absolute discretion. | |
| Executive Board | The Company's executive board (<i>statutair bestuur</i>). | <i>Definition moved up (alphabetically)</i> |
| Executive Board Rules | The internal rules applicable to the Executive Board, as drawn up by the Executive Board. | <i>Definition moved up (alphabetically)</i> |
| Executive Director | A member of the Executive Board (<i>statutair bestuurder</i>). | <i>Definition moved up (alphabetically)</i> |
| Meeting Rights | With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right | |

to attend and address a General Meeting.

| | | | |
|-----------------------------------|--|-------------------------|---|
| | | Ordinary Share | Means an ordinary Share in the capital of the Company. |
| Person with Meeting Rights | A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation. | | |
| | | Preference Share | Means a preference share in the capital of the Company. |
| Registration Date | The twenty-eighth day prior to the date of a General Meeting. | | |
| | | share | Means a share in the capital of the Company, irrespective of the class of the shares. |
| Simple Majority | More than half of the votes cast. | | |
| Subsidiary | A subsidiary of the Company within the meaning of Section 2:24a DCC, including: <ul style="list-style-type: none"> a. an entity in whose general meeting the Company or one or more of its Subsidiaries can | | |

exercise,
whether or not
by virtue of an
agreement with
other parties with
voting rights,
individually or
collectively,
more than half of
the voting rights;
and

- b. an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the executive directors or of the supervisory directors, even if all parties with voting rights cast their votes.

Supervisory Board

The Company's supervisory board.

Supervisory Board Rules

The internal rules applicable to the

Supervisory Director

Supervisory Board,
as drawn up by the
Supervisory Board.

A member of the
Supervisory Board.

Works Council

The works council
of the Company's
enterprise or of the
enterprise of a
Dependent

Company, provided
that:

- a. if there is more than one works council, (i) the powers of the Works Council under Article 20, except for those under Article 20.7, shall be exercised by those councils separately and (ii) in case of a nomination as referred to in Article 20.7, the powers of the Works Council under that provision shall be exercised by those works councils jointly;
- b. if a central works council has been established for the relevant enterprise or

enterprises, the powers of the Works Council under Article 20 vest in the central works council.

1.2 To the extent relevant and except as otherwise required by law, references to "shareholders" include participants in a giro deposit or collective deposit which includes shares, both within the meaning of the Dutch Giro Securities Act.

1.3 The Executive board, the Supervisory Board, the General Meeting as well as the meeting of holders of shares of a particular class of shares each constitute a distinct body of the Company.

1.4 Wherever in these Articles of Association reference is made to the meeting of holders of shares of a particular class this should be understood to mean the body of the Company consisting of the holders of shares of the relevant class or (as the case may be) a meeting of holders of shares of the relevant class (or their representatives) and other persons deriving Meeting Rights from shares of a particular class.

1.3 References to statutory provisions are to those provisions as they are in force from time to time.

1.5 *Unchanged old article 1.3*

1.4 Terms that are defined in the singular have a corresponding meaning in the plural.

1.6 *Unchanged old article 1.4*

1.5 Words denoting a gender include each other gender.

1.7 *Unchanged old article 1.5*

1.6 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

1.8 *Unchanged old article 1.6*

SHARES - AUTHORISED SHARE CAPITAL

AND DEPOSITORY RECEIPTS

Article 4

- 4.1** The Company's authorised share capital amounts to twenty-five million euro (EUR 25,000,000).
- 4.2** The authorised share capital is divided into one hundred and twenty-five million (125,000,000) shares, each having a nominal value of twenty eurocents (EUR 0.20).
- 4.3** The Executive Board may resolve that one or more shares are divided into such number of fractional shares as may be determined by the Executive Board. Unless specified differently, the provisions of these articles of association concerning shares and shareholders apply mutatis mutandis to fractional shares and the holders thereof, respectively.
- 4.4** The Company may cooperate with the issue of depository receipts for shares in its capital.
- 4.2** The authorised share capital is divided into:
- a. one hundred fifteen million (115,000,000) Ordinary Shares**, each having a nominal value of twenty eurocents (EUR 0.20); **and**
 - b. two hundred million (200,000,000) Preference Shares**, each having a nominal value of one eurocent (EUR 0.01).
- 4.4** The Company may **co-operate** with the issue of depository receipts for shares in its capital.
- 4.5** Subject to a conversion of Preference Shares into Ordinary Shares in the ratio as established by Article 5.6, the authorized share capital, as stated in this Article 4, decreases by the number of Preference Shares being converted and increases by a number of Ordinary Shares into which this number of Preference Shares is converted, provided that (i) the change to the authorized capital will always be rounded such that for every twenty (20) Preference Share by which the authorized capital decreases, the authorized capital will increase by one (1) Ordinary Share and (ii) the change to the

composition of the authorized capital has been filed with the Dutch trade register.

SHARES - FORM OF SHARES AND SHARE REGISTER

Article 5

- 5.1** All shares are registered shares.
- 5.2** The shares shall be numbered consecutively, starting from 1.
- 5.3** The Executive Board shall keep a register setting out the names and addresses of all shareholders and all holders of a usufruct or pledge in respect of shares. The register shall also set out any other particulars that must be included in the register pursuant to Section 2:85 DCC. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 5.4** Shareholders, usufructuaries and pledgees shall provide the Executive Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the relevant party.
- 5.5** All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.
- 5.2** The Ordinary Shares shall be numbered starting from 1, and the Preference Shares starting from P1.
- 5.6** The Preference Shares can be converted into Ordinary Shares pursuant to a resolution of the Executive Board, that has been approved by the Supervisory Board. The value of the Preference Shares held by the holder of such Preference Shares (composed of the nominal value, a proportional part of the share premium reserve and the dividend reserve of the Preference Shares, as well as any missing preferred dividend to be calculated until the day of the resolution of the Executive Board as set out in this Article 5.6), will be divided

by a factor twelve (12) and rounded downwards to the nearest entire number. Fractional shares will not be issued or otherwise outstanding as a result of the conversion. The result hereof shows the number of Ordinary Shares in which the respective Preference Shares are converted. To give effect to the conversion, Preference Shares may be cancelled and Ordinary Shares may be issued at the charge of the reserves or otherwise.

SHARES - PRE-EMPTION RIGHTS

Article 7

- 7.1** Upon an issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his shares.
- 7.2** In deviation of Article 7.1, shareholders do not have pre-emption rights in respect of:
- a.** shares issued against non-cash contribution; or
 - b.** shares issued to employees of the Company or of a Group Company.
- 7.3** The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.
- 7.4** Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.
- 7.5** Pre-emption rights may be limited or
- 7.1** Upon an issue of **Ordinary Shares**, each **holder of Ordinary Shares** shall have a pre-emption right in proportion to the aggregate nominal value of his **Ordinary Shares**.
- 7.2** In deviation of Article 7.1, **holders of Ordinary Shares** do not have pre-emption rights in respect of:
- a.** **an issuance of Preference Shares;**
 - b.** shares issued against non-cash contribution; or
 - c.** shares issued to employees of the Company or of a Group Company.
- 7.5** Pre-emption rights **relating to Ordinary**

excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 6.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

7.6 A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 7.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

7.7 The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

SHARES – PAYMENT

Article 8

8.1 Without prejudice to Section 2:80(2) DCC, the nominal value of a share plus a premium, if the share is subscribed for at a higher price, must be paid up upon subscription for that share.

8.2 Shares must be paid up in cash, except to the

Shares may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 6.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

7.7 The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for **Ordinary Shares**, but do not apply in respect of issuing **Ordinary Shares** to a party exercising a previously acquired right to subscribe for **Ordinary Shares**.

7.8 Holders of Preference Shares do not have any pre-emption rights.

SHARES – PAYMENT

Article 8

extent that payment by means of a contribution in another form has been agreed.

8.3 Payment in a currency other than the euro may only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

8.4 With respect to shares issued pursuant to a resolution of the Executive Board, the Executive Board may, with the approval of the Supervisory Board, decide that the issuance takes place at the expense of the reserves of the Company.

SHARES - REDUCTION OF ISSUED SHARE CAPITAL

Article 11

11.1 The General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.

11.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depository receipts.

11.3 A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

- 11.4** Cancellation of all issued Preference Shares is possible, but with the approval of the meeting of holders of Preference Shares only. If all issued Preference Shares are cancelled, the following will be paid on each Preference Share:
- a.** as repayment: an amount equal the nominal value of a Preference Share;
 - b.** as a distribution at the expense of the share premium reserve of the Preference Shares: a pro rata amount of the aggregate share premium paid on the Preference Shares;
 - c.** as a distribution at the expense of the dividend reserve of the Preference Shares: a pro rata amount of the aggregate dividend reserve; and
 - d.** as a distribution at the expense of the distributable equity: any missing preferred dividend, to be calculated for this purpose over the period ending on the day this amount is made payable.

SHARES - ISSUE AND TRANSFER REQUIREMENTS

Article 12

- 12.1** Except as otherwise provided or allowed by Dutch law, the issue or transfer of a share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company.
- 12.2** The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 12.3** The shares may be included in a giro deposit or a collective deposit in accordance with the provisions of the Dutch Giro Securities Act.
- 12.3** The **Ordinary Shares** may be included in a giro deposit or a collective deposit in accordance with the provisions of the Dutch Giro Securities Act.

12.4 Preference Shares can only be transferred with the prior approval of the Executive Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Executive Board. It must state the number of Preference Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Preference Shares concerned. The Executive Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Preference Shares concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Executive Board.

SHARES – USUFRUCT AND PLEDGE

Article 13

- 13.1** Shares can be encumbered with a usufruct or pledge.
- 13.2** The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 13.3** In deviation of Article 13.2, the holder of a usufruct or pledge on shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created.
- 13.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

SHARES – USUFRUCT AND PLEDGE

Article 13

In deviation of Article 13.2, the holder of a usufruct or pledge on shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created, **and insofar as it concerns Preference Shares, the transfer of voting rights was approved by the Executive Board.**

EXECUTIVE BOARD – COMPOSITION

Article 14

- 14.1** Company has an Executive Board consisting of at least one and up to three Executive Directors. The Executive Board shall be composed of individuals.
- 14.2** The Supervisory Board shall determine the number of Executive Directors with due observance of Article 14.1.
- 14.3** Supervisory Board shall elect an Executive Director to be the CEO. The Supervisory Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his term of office as an Executive Director without having the title of CEO *In the Dutch version of the proposal to amend the Articles of Association, a typo has been corrected in this Article 14.3.*
- 14.4** Where an Executive Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Executive Board has designated for that purpose and, until then, the other Executive Director(s) shall be charged with the entire management of the Company. Where all Executive Directors are no longer in office or are unable to act, the management of the Company shall be attributed temporarily to the Supervisory Board, who may temporarily entrust the management of the Company to one or more persons designated by the Supervisory Board for that purpose.
- 14.5** Executive Director shall be considered to be unable to act within the meaning of Article 14.4 in the case of:
- a. him being ill, or the Company not being able to contact him, in each case for a period of at least five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand;
 - b. his suspension; or
 - c. him having declared to have, or the

Supervisory Board having established that he has, a conflict of interests as described in Article 17.6

GENERAL MEETING - DECISION-MAKING

Article 28

- 28.1** Each share shall give the right to cast one vote at the General Meeting. For this purpose, fractional shares of a certain class, if any, collectively constituting the nominal value of a share of that class shall be considered to be equivalent to such a share.
- 28.2** No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary or in respect of a share for which any of them holds the depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary may vote shares in respect of which it holds a usufruct or a pledge.
- 28.3** Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority.
- 28.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.
- 28.5** Where there is a tie in any vote of the
- 28.1** Each Preference Share shall give the right to cast one vote at the General Meeting. Each Ordinary Share shall give the right to cast twenty votes at the General Meeting. For this purpose, fractional shares of a certain class, if any, collectively constituting the nominal value of a share of that class shall be considered to be equivalent to such a share.

General Meeting, the relevant resolution shall not have been passed.

28.6 The chairman of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.

28.7 The determination during the General Meeting made by the chairman of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.

28.8 The Executive Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

28.9 The Executive Directors and Supervisory Directors shall, in that capacity, have an advisory vote at the General Meetings.

28.10 Decision-making of the shareholders may take place outside a meeting, unless depository receipts have been issued for shares with the Company's cooperation. Decision-making in this manner is only possible by a unanimous vote of the shareholders entitled to vote. The votes may be cast in writing.

28.11 Meetings of holders of shares of a class (**Class Meetings**) are held as often as the Executive Board or the Supervisory Board deems such necessary. Holders of shares of a

class representing in the aggregate at least one tenth of the capital issued in the form of shares of the relevant class may request the Executive Board or the Supervisory Board to convene a meeting of holders of shares of such class. This right does not accrue to other shareholders.

28.12 The provisions in these Articles of Association with respect to General Meetings and resolution-making by the General Meeting apply by analogy to Class Meetings and resolution-making by Class Meetings. In deviation from the preceding sentence, a meeting of holders of Preference Shares may appoint its own chairperson of the meeting.

DISTRIBUTIONS - RESERVES

Article 33

33.1 Subject to Article 29, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.

33.2 The Executive Board may resolve with the approval of the Supervisory Board to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.

33.1 The Company has separate dividend reserves for the Ordinary Shares and Preference Shares, and separate share premium reserves for the Ordinary Shares and Preference Shares.

33.2 *Unchanged old article 33.1*

33.3 *Unchanged old article 33.2*

DISTRIBUTIONS - PROFITS

Article 34

34.1 Subject to Article 32.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

34.1 Out of the profits earned in a financial year, primarily and insofar as possible, a preferred dividend accrues on each Preference Share over the sum of (i) the nominal value of a

- a. the Executive Board shall determine with the approval of the Supervisory Board which part of the profits shall be added to the Company's reserves; and
 - b. subject Article 29, any remaining profits shall be at the disposal of the General Meeting for distribution to the shareholders.
- Preference Share and (ii) the pro rata amount per Preference Share of (a) the share premium reserve and (b) the dividend reserve of Preference Shares, in the amount of:
- a. five percent (5%) per annum until the thirtieth day of June two thousand twenty-five;
 - b. five five/tenth percent (5.5 %) per annum from the first day of July two thousand twenty-five until the thirtieth day of June two thousand twenty-six;
 - c. six twenty-five/hundredth percent (6.25 %) per annum from the first day of July two thousand twenty-six until the thirtieth day of June two thousand twenty-seven;
 - d. seven percent (7 %) per annum from the first day of July two thousand twenty-seven until the thirtieth day of June two thousand twenty-eight; and
 - e. eight percent (8 %) per annum as of the first day of July two thousand twenty-eight onward.

The Executive Board may choose not to pay the accrued amount, but add it to the dividend reserve of the Preference Shares instead. If, in a financial year, no distribution is made on the Preference Shares, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentence, the deficit (the **missing preferred dividends**) will be paid at the expense of the profits earned in following financial years.

- 34.2** A distribution may only be made on the Ordinary Shares after (i) the entire balance of the dividend reserve of the Preference Shares has been distributed to the holders of Preference Shares and (ii) there are no missing preferred dividends.

- 34.2** Without prejudice to Article 32.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.
- 34.3** The Executive Board may resolve with the approval of the Supervisory Board to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 32.1 has been met.
- 34.3** After application of Article 34.1 and subject to Article 32.1, the remaining profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:
- a. the Executive Board shall determine with the approval of the Supervisory Board which part of the remaining profits shall be added to the Company's reserves; and
 - b. subject to Article 29 and Article 34.2, any remaining profits shall be at the disposal of the General Meeting for distribution to the holders of Ordinary Shares.
- 34.4** *Unchanged old article 34.2*
- 34.5** *Unchanged old article 34.3*
- DISSOLUTION AND LIQUIDATION**
- Article 35**
- 35.1** In the event of the Company being dissolved, the liquidation shall be effected by the Executive Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
- 35.2** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 35.3** Any assets remaining after payment of all of the Company's debts shall be distributed to the shareholders.
- 35.3** From the balance remaining after payment of the debts of the dissolved Company must first, insofar as possible, be paid on each Preference Share:

- a. as repayment: an amount equal to the nominal value of a Preference Share;
- b. a pro rata amount of (a) the share premium reserve of the Preference Shares and (b) the dividend reserve of the Preference Shares; and
- c. any missing preferred dividends, to be calculated for this purpose over the period ending on the day this amount is made payable.

35.4 The balance remaining after application of Article 35.3 must be transferred to the holders of Ordinary Shares in proportion to the aggregate nominal value of the Ordinary Shares held by each.

35.5 *Unchanged old article 35.4*

35.4 After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.
