

STATUTES PDN (Articles of association)

**Wolfs | Knops**

CIVIL-LAW NOTARIES

Ref.: W. 66

26-01-2012

AMENDMENT OF ARTICLES OF ASSOCIATION (FOUNDATION)

Today, twenty-six January two thousand twelve, appeared before me, meester Antonius Paulus Catharina Gemma Wolfs, civil-law notary in Heerlen [the Netherlands]:

Mrs. Daniëlle Albertine Willy Gijzel-Hammers, employed at my office at the Tempsplein 25 in 6411 ET Heerlen, born in Geleen on twenty-six February nineteen hundred seventy;

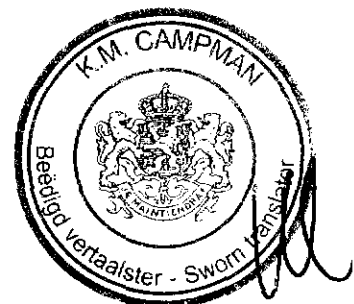
in this matter acting as attorney authorized in writing of:

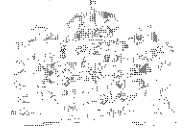
1. Mr. ir. Joseph Leonardus Jan Maria Schneiders, (chair), residing at 6372 PX Landgraaf, Mensheggerweg 35, born at Amby on twenty-three April nineteen hundred fifty-one, holder of passport number NSP1CK7B5, issued in Landgraaf on three August two thousand ten, married;
2. mr. Antonius Maria Jean de Boer, vice chairman, residing at 6444 KW Brunssum, Het Ambacht 42, born in Heerlen on two February nineteen hundred fifty-three, holder of passport number NR6B1F4J8, issued at Brunssum on twenty-eight two thousand ten, married;

who issued this authorization as jointly authorized directors of the foundation: Stichting Pensioenfonds DSM Nederland, established in Heerlen (address: Het Overloon 1, 6411 TE Heerlen), a legal person registered under number 41070481 in the trade register of the Chamber of Commerce, lawfully representing this legal person in said capacity; Attached to this deed is one (1) private deed showing the aforementioned power of attorney.

The appearing party, acting in the aforesaid capacity, certifies:

- that the Foundation was incorporated on twenty-nine December nineteen hundred seventy-two, by a deed drawn up by mr. A.N.J.M. Janssens, at that time civil-law notary in Heerlen;
- that the last alteration to articles of association dates of thirteen May two thousand eleven, by a deed of alteration to the articles of association drawn up by mr. A.P.C.G. Wolfs, civil-law notary at Heerlen;
- that the management board of the foundation decided in its meeting of fourteen November two thousand eleven to alter the articles of association, which decision shall be attached to the present deed;





- that she, acting in her aforesaid capacity, in order to execute aforesaid decision, establishes the articles of association of the Foundation as follows:

NAME AND REGISTERED OFFICE

Article 1

The name of the Foundation is Stichting Pensioenfonds DSM Nederland; it has its registered office in Heerlen [the Netherlands].

OBJECTIVE

Article 2

The Foundation's objective is to pay pension allowances and comparable periodical allowances with respect of old age and disability, in accordance with the pension agreement and the regulations established by the Foundation, to the benefit of employees and former employees and their dependants, associated to the company with limited liability established in Heerlen and named Koninklijke DSM NV and affiliates thereof, which commissioned the implementation of their pension scheme to the Foundation (Koninklijke DSM NV and the associated companies hereinafter jointly referred to as DSM).

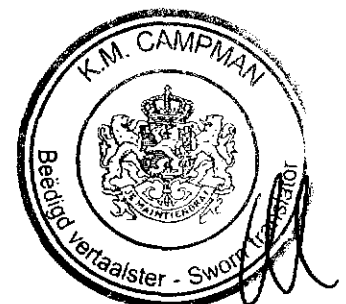
MANAGEMENT

Article 3

1. The Foundation is managed by a Management Board consisting of no more than ten (10) members, who are or have been participant in the Foundation as referred to in the Foundation's Pension Regulation or who are entitled to a pension allowance. In these articles of association, a person entitled to a pension allowance is: the person who receives an old age pension, survivor's pension, disability allowance, early retirement or an equated allowance from the Foundation as a result of an early retirement scheme. The Management Board is composed as follows:

- a. four (4) members appointed by the Board on the proposal of the Company with limited liability [in Dutch: "besloten vennootschap"] DSM Nederland B.V. established in Heerlen (hereinafter: "the employer");
- b. three (3) members appointed by the Management Board on the proposal of the Central Works Council [Centrale Ondernemingsraad] of DSM Nederland B.V. (the "CWC");
- c. three members appointed by the Management Board after an election by and from the midst of the persons entitled to pension pursuant to the procedure laid down in the administrative framework regulation.

The proposal, election and appointment is done based on a profile to be established by the Management Board, to which each member of the Management Board to be appointed must comply within twelve months following the appointment. The Administrative Framework Regulation comprises further rules to that effect.

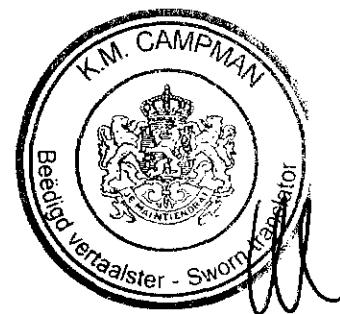




2. The members of the Management Board receive a compensation for their activities for the Foundation pursuant to the Administrative Framework Regulation.
3. The members of the Management Board are held to confidentiality as regards all matters that become known to them by virtue of their capacity and of which they are supposed to understand the confidential nature.
4. The Foundation has a code of conduct providing instructions to the managers, co-workers and members of the bodies of the Foundation to avoid conflict of interest, misfeasance and abuse of the information or matters present at the Foundation.

ARTICLE 4

1. The members of the Management Board are appointed for a period of four (4) years. Upon expiry of this period they step down, but can be reappointed immediately pursuant to the provisions in article 3, paragraph 1. Members of the Management Board are tested on a regular basis on their performance and expertise. Continued membership of the Management Board shall never exceed twelve (12) years.
2. The members of the Managing Board step down following a scheme established by the same Board.
3. The appointment of new members of the Management Board is in principle in the month preceding the month in which the current Board Members step down pursuant to paragraph 1 or 2.
4. Any intermediate vacancy is filled by appointment pursuant to article 3, paragraph 1. Members of the Management Board who have been appointed intermediately step down at the date at which the membership they continued would end.
If the vacancy concerns a representative of the persons entitled to pension, the post which has become vacant is filled by the eligible candidate on the grounds of the results of the last elections. If the elections concerned have not produced any more candidates, intermediate elections will be organised for the relevant vacancy pursuant to the provisions in the present articles of association and the administrative framework regulation.
5. The Management Board has the power to suspend a member or to end his/her membership of the Board, with due observance of a procedure to be incorporated in the administrative framework regulation, if the Board is of the opinion that such member does not comply with the performance criteria to be established by the Management Board or if such member behaves in a way that compromises the reputation or interests of the fund. A suspended member of the Management Board cannot exercise the rights and powers attached to his/her function. A decision to suspend or end the membership of the Management Board must be made with due observance of the provisions of article 8, paragraph 6, in which the





vote of the member concerned is not taken into consideration.

Article 8, paragraph 4 applies accordingly.

6. The capacity of member of the Management Board ends intermediately by written notice or by death or by termination of the membership of the Management Board pursuant to paragraph 5 or by termination of the participation in the fund other than by retirement, subject to the provisions of article 3, paragraph 1.

ARTICLE 5

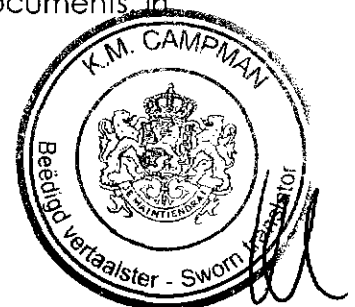
1. The Management Board chooses a chair and a vice-chair of their number. The administrative framework regulation provides for further rules for this procedure.
2. The Management Board has the task to manage the fund. The Executive Committee, composed of the chair and the vice-chair, decides on the daily management of the fund.
The Management Board distributes its activities and those of the Executive Committee and the implementation thereof pursuant to an administrative framework regulation to be established by the Management Board. The administrative framework regulation is binding for the members of the Management Board. In case of conflict between the provisions of these articles of association and the administrative framework regulation, the former prevail.
The Management Board can transfer part of its competencies to one or more of its members, to committees consisting of members of their number or not, or to third parties.
The Management Board remains responsible for everything that is being done pursuant to and within the framework of the powers thus transferred.
The Management Board may institute one or more ad hoc advisory committees, defining its tasks and powers at the institution thereof.
3. The fund is represented by the Management Board. The fund can also be represented by the Executive Committee. The Management Board can authorize one or more other persons to that effect.
4. Subject always to the provisions of paragraph 2 of this article, legal acts concerning property titles can only be performed by at least two persons jointly.

ARTICLE 6

The members of the Management Board and other persons deciding (with others) on the policy of the fund shall always focus on the interests of the participants in the fund, former participants, other eligible persons, the persons eligible to retirement pension and the employer and assure that such persons will feel equally represented by them.

ARTICLE 7

1. The Management Board meets as often as the chair or at least three (3) Board Members deem necessary.
2. The Board Members are called to the meeting by the chair at least five (5) business days prior to the meeting in writing or by email, stating the agenda items with the corresponding documents. In



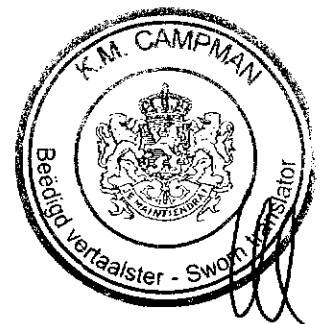


case of absence, the members of the Management Board give notice to the chair.

3. Minutes are made of each meeting, which are sent to all members of the Management Board and is signed, upon approval by the Board, by the chair and the vice-chair.

ARTICLE 8

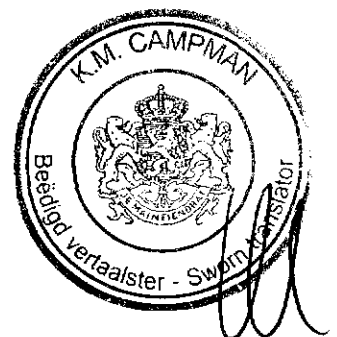
1. The Managing Board makes decisions in the meeting that has been called pursuant to article 7 or, if the chair and/or vice-chair feels such to be in the interest of the fund and/or the interested parties and always subject to these articles of association, by a decision outside of a meeting pursuant to paragraph 8.
2. Agenda items not announced pursuant to article 7, paragraph 2 can only be decided in the presence of all members of the Management Board. A member of the Management Board who is unable to attend the meeting may authorize one other board member to vote in his/her name.
3. In the decisions both the members of the Management Board appointed on the proposal of the CWC and those members appointed after election from and by the persons entitled to pension have each one (1) vote. The members of the Management Board appointed on the proposal of the employer have each (2) votes. The chair chosen out of the board members proposed by the employer does not have a vote in any decision.
4. The members of the Management Board jointly present at the Board Meeting and appointed on the proposal of the employer will issue, subject always to paragraph 3, an equal amount of votes as the Board Members attending the meeting appointed on the proposal of the CWC and appointed after election by the persons entitled to pension.
If the number of members attending the meeting of one group is less than the number of the other, the votes shall be weighed. The votes of the smallest group are multiplied by the number of members present of the largest group. The votes of the largest group are multiplied by the number of board members present of the smallest group. A member of the Management Board who is absent at the meeting but authorized another member to vote for him, is considered present for the application of this paragraph. If a member of the Management Board abstains from voting, his vote is considered cast for the purpose of weighing.
5. Valid decisions can only be made if the meeting is attended by at least two (2) members appointed on the proposal of the employer, two (2) members appointed on the proposal of the CWC and two (2) members appointed after being elected by the persons entitled to pension. Valid decisions on:
 - a. alteration to the articles of association and pension regulations of the fund;
 - b. dissolution of the fund;

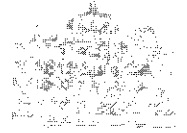




- c. merger or scission of the fund;
 - d. decrease of the pension entitlements as defined in article 19 of these articles of association;
 - e. full reinsurance, transfer or placement of all risks ensuing from the pension obligations entered into by the fund;
- at least seven (7) of the board members entitled to vote must attend the meeting. If the required quota has not been reached, a new board meeting will be called at least two (2) weeks later, in which the decision(s) concerned are put on the agenda. If the required quota is again not reached in such new board meeting, at least two (2) weeks later a new meeting will be called in which the decision(s) can be voted validly by the board members present and/or represented at such meeting.
6. The decisions of the Management Board made in a meeting are made with absolute majority of the cast votes, unless otherwise provided in these articles of association. Abstentions are regarded as uncast votes. Votes on business are oral, votes on persons are in writing. In case of a tie of votes, a new vote will be held. In case of a tie of votes in the second ballot, the proposal concerned is deemed to be rejected if it concerns a matter; if it concerns a person, the decision is made by drawing lots. A decision to merger, scission or dissolution of the fund is made if at least seven (7) of the board members entitled to vote in favour of the decision.
 7. If the Management Board or all members thereof who have been appointed on the proposal of the CWC and after the election by the persons entitled to pension are of the opinion that DSM acts contrary to the provisions of the implementation agreement agreed between DSM and the fund, the Management Board may decide to institute legal proceedings against DSM. Such a decision is also made by an absolute majority of the cast votes or if all the members of the Management Board appointed on the proposal of the CWC and appointed through election by the persons entitled to pension vote in favour of the decision.
 8. The Management Board can also make decisions outside of any meeting, provided that this is in writing or per email and provided that none of the board members objects to this way of decision making within two (2) days upon receipt of the proposal. Decisions can only made outside of any meeting provided that at least seven (7) of the board members entitled to vote cast a vote. Subsequently the provisions in the fourth and sixth paragraph apply accordingly. The decision so made is announced in the next board meeting. It is not allowed to make decisions outside of any meeting which are of the nature referred to in the fifth paragraph under a to e of this article.

ARTICLE 9





1. Unless otherwise provided in these articles of association, the Management Board has the task to discuss and decide on all matters regarding the management of the fund.
2. The Management Board is entitled (to decide) to enter into agreements in order to acquire, alienate or encumber registered property.
3. Each of the members of the Management Board is entitled to seek advice from an expert and to have himself assisted by an expert at the meeting pursuant to a board decision in which at least one fourth of the board members entitled to vote voted in favour of such. The costs of the expert are paid by the fund, subject to prior approval of these costs by the Management Board. Only in exceptional cases the Management Board will withhold its approval.

PARTICIPANTS COUNCIL

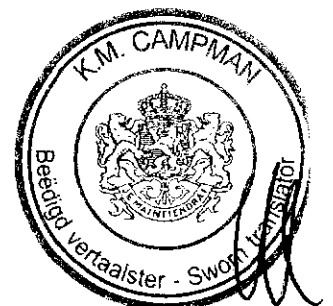
ARTICLE 10

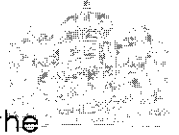
If so requested by at least five percent (5%) of the participants, former participants and persons entitled to pension, the Management Board is held to create a Participants Council. The powers of the Participants Council are laid down in a participant's council regulation to be established at that time by the Management Board.

BOARD OF INTERESTED PARTIES

ARTICLE 11

1. The fund has a Board of Interested Parties acting as representative body in the meaning of the Pensions Act.
2. The Management Board is accountable to the Board of Interested Parties for the policy, the implementation of the policy, the policy resolutions and the compliance with the principles laid down by or pursuant to the Pensions Act for good practices in the management of pension fund.
3. The Board of Interested Parties, consisting of nine members, is composed as follows:
 - a. three (3) representatives of the employer, to be appointed by the employer
 - b. three (3) representatives of the participants pursuant to the pension regulation of the fund, to be appointed by the CWC;
 - c. three (3) representatives of the persons entitled to pension, to be elected by and of the number of the persons entitled to pension, pursuant to the procedure laid down in the administrative framework regulation. The appointment and election take place on the basis of a profile to be set up by the Management Board which has to be complied with within twelve (12) months upon the appointment or election by each member to be appointed or elected.





- d. the representatives appointed by the employer and the CWC pursuant to paragraph a and b must participate in the fund at the time of appointment. If a participant becomes entitled to pension during his/her membership, he/she remains member of the board to expiry of his/her term.
4. Members of the Management Board of the fund and persons belonging to the Supervisory Board referred to in article 13 cannot be member of the Board of Interested Parties.
 5. Each of the members referred to in the third paragraph of this article has a term of four years. Members stepping down can be appointed or elected immediately afterwards. During their term, members of the Board of Interested Parties are tested from time to time on their performance.
 6. A member appointed pursuant to paragraph 3, under a of this article can be dismissed from his function at his own request or by decision of the employer.
A member appointed pursuant to paragraph 3, under b of this article can be dismissed from his function at his own request or by decision of the CWC.
A member elected pursuant to paragraph 3, under c of this article can be dismissed from his function at his own request.
 7. An intermediate vacancy is filled within three months in the same way as in which the member whose place has become vacant has been appointed or elected. If the vacancy concerns a representative of the persons entitled to pension, the post which has become vacant is filled by the eligible candidate on the grounds of the results of the last elections. If the concerning elections have not produced any more candidates, intermediate elections will be organised for the relevant vacancy pursuant to the provisions in the present articles of association and the administrative framework regulation. The new member steps down on the day on which his predecessor originally would step down.
 8. The members of the Board of interested parties receive a compensation for their activities for the fund pursuant to the administrative framework regulation.
 9. The Board of Interested Parties chooses a chair and a vice-chair of their number.
 10. The Board of Interested Parties meets as often as the chair or at least three members deem desirable, but at least two (2) times a year. The Management Board of the fund and the Board of Interested Parties gather in a meeting at least twice per calendar year. During these meetings the business is discussed on which the Management Board or the Board of Interested Parties thinks consultation is desirable. In one of these meetings the acts of the management of the fund as referred to in article 12, first paragraph of these articles of association, are discussed.





11. The Management Board may lay down further provisions concerning the Board of Interested Parties in the Administrative Framework Regulation.

DUTIES AND POWERS OF THE BOARD OF INTERESTED PARTIES

ARTICLE 12

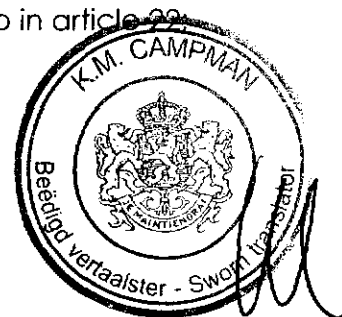
1. The Board of Interested Parties has the power to assess the acts of the Management Board at the end of each fiscal year, based on the (draft) annual accounts and other information, including the findings of the internal supervision referred to in article 13, the policy implemented by the Management Board and the policy resolutions for the future.

This assessment includes whether the Management Board complied with the responsibility assigned to it by virtue of article 6 of these articles of association to assure an equal representation of the interests.

2. The Board of Interested Parties has the following rights:
- the right to consult the Management Board;
 - the right to consult the external accountant and the external certifying actuary;
 - the right to consult the Supervisory Board;
 - the right to give a written and reasoned reaction to the view it has given on the policy implemented by the Management Board;
 - the right to give a written and reasoned reaction of the Board to a given advice as referred to in paragraph 3;
 - the right to immediately receive written information from the Management Board on the appointment of an administrator and the obligation to lay down a short term and long term recovery plan;
 - the right to publication in the Annual Report of the view referred to in paragraph 1 and the advice referred to in paragraph 3.

If so asked, the Management Board of the fund is held to timely supply to the Board of Interested Parties all information and data reasonably needed by the latter to perform its task. If so asked, the information is provided in writing.

3. The Board of Interested Parties has the right to advice on:
- the establishment of and alteration to the compensation scheme for members of the Management Board;
 - the alteration of the policy regarding the Board of Interested Parties;
 - the form, set up and composition of the internal supervision;
 - the establishment of and the alteration to an internal complaints and litigation procedure;
 - the establishment of, and alteration to the communication and information policy;
 - a decision to dissolve the fund as referred to in article 20.





- g. the establishment of or the alteration to the profile of the Supervisory Board as referred to in article 13, paragraph 2;
- h. the appointment and dismissal of the members of the Supervisory Board.

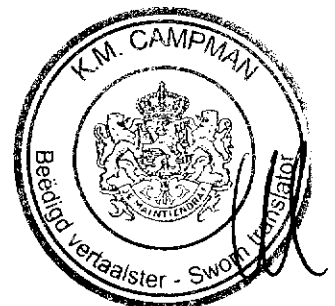
The advice of the Board of Interested Parties must be asked for at such a time that this advice can be of essential influence on the decisions referred to in this paragraph. While asking for advice, information will be submitted to the Board of Interested Parties on the reasons for the decision and on the consequences the decision will reasonably be expected to have for the interested parties to the fund.

4. A decision of the Board of Interested Parties to submit a request at the companies tribunal at the court of Amsterdam that an inquiry be instituted by one or more independent investigators to the policy and the state of affairs of the fund, or to test the performance of the Management Board as such requires, subject to the provisions in the last sentence of this paragraph, an absolute majority of the number of members of the Board of Interested Parties. Such a decision can only be made upon consultation of the Supervisory Board. If the Supervisory Board objects to the use of the right to investigate, a decision to use such right after all can only be made by a majority of seven of the nine members of the Board of Interested Parties.

SUPERVISORY BOARD

ARTICLE 13

1. The internal supervision referred to in the Pensions Act is exercised by the Supervisory Board.
2. The Supervisory Board revises on a yearly basis the performance of the (management of) the pension fund in accordance with the tasks mentioned in the third paragraph of this article. The Supervisory Board is appointed by the Management Board and is composed of three external, independent experts. Membership of one of the other bodies of the fund is incompatible with the membership of the Supervisory Board. The appointment is made based on a profile to be set out by the Management Board with which each member to be appointed must comply. Each of the members has a term of three years. The Supervisory Board establishes a dismissal scheme in order to prevent as far as possible the simultaneous dismissal of members. Members stepping down can be reappointed immediately afterwards. All such with the understanding that the member remains in function until his successor has been appointed or he has been reappointed.
3. The Supervisory Board has the following tasks:
 - a. to appreciate the policy and management procedures and processes and the "checks and balances" within the fund;
 - b. to appreciate the way the fund is being run;
 - c. to appreciate the way the Management Board handles long term risks.



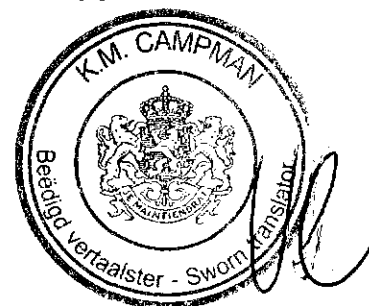


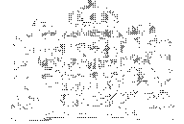
4. The Supervisory Board gives account of its findings to the Management Board of the fund. The Management Board of the fund discusses the report of the Supervisory Board and the ensuing (intended) management decisions, if the case may be, with the Board of Interested Parties.
5. The Supervisory Board is entitled to advice on the following matters:
 - a. the establishment of or alteration to the profile with which the members must comply as referred to in article 3, paragraph 1;
 - b. whether the candidates to the Management Board proposed by the employer or the CWC or the candidates made eligible for the Management Board comply with the profile defined for the Management Board;
 - c. the performance of the Management Board.
5. The advice of the Supervisory Board must be asked for at such a time that it can be of essential influence on the decisions referred to under a and b.
6. The Supervisory Board is entitled to be heard by the Management Board with regard to:
 - a. the establishment of or the alteration to the profile of the Supervisory Board as referred to in this article under paragraph 2;
 - b. the decision to appoint or to dismiss members of the Supervisory Board.
7. The Supervisory Board is entitled to:
 - a. all information it deems necessary to duly perform its tasks;
 - b. consultation with the Management Board on all management tasks;
 - c. consultation with the external accountant, the external certifying actuary and the fund compliance officer;
 - d. publication in the Annual Report of the findings referred to in paragraph 4 and the advice referred to in paragraph 5.
 - e. to present the advice regarding the performance of the Management Board to the Board of Interested Parties if the Management Board does not adopt such advice.
8. The funds' Management Board and Supervisory Board gather in a meeting at least twice per calendar year. During these meetings the business is discussed on which the Management Board or the Supervisory Board thinks consultation is desirable. In one of such meetings the findings of the Supervisory Board as referred to in paragraph 4 are discussed.
9. The Management Board may lay down further provisions concerning the Supervisory Board in the Administrative Framework Regulation.

ACTUARIAL AND BUSINESS RELATED MEMORANDUM

ARTICLE 14

The fund performs under a actuarial and business related memorandum established by the Management Board. The actuarial





and business related memorandum describes the basis for the technical insurance aspects and the financial policy of the fund. The actuarial and business related memorandum includes in any case a description of the way in which the obligations under the Pension Act are implemented.

ACTUARY AND ACCOUNTANT

ARTICLE 15

1. The Management Board appoints an actuary, who is charged with the supervision on the technical insurance aspects. Furthermore, the Management Board appoints a certifying actuary, in charge of the certification of the actuarial states.
2. The Management Board appoints an accountant, in charge with the audit of the annual accounts.

EMPLOYERS' OBLIGATIONS

ARTICLE 16

1. The employer pays the fund a yearly contribution for the financing of the pension schemes to be implemented by the fund. The amount of such contribution is mentioned in the implementation agreement that shall be entered into by the fund and the employer. In this yearly contribution the administration costs of the fund are taken into account. The employer reserves the right to decrease, to adjourn or to terminate its contribution to the fund intermediately in case of a fundamental change of circumstances as referred to in article 12 of the Pensions Act. If the employer objects, the fund immediately notifies in writing those whose pension or entitlement to pension is affected by such.
2. The employer is held to provide, if so requested, all information and to allow access to all documents to the fund, the actuary in charge of the supervision of the technical aspects of the insurances and the third parties appointed by the fund, as the case may be, which are necessary to carry out their tasks, in so far this is necessary under the statutory provisions, the present articles of association and the regulations.

MANAGEMENT OF FINANCIAL RESOURCES

ARTICLE 17

1. The financial resources of the fund consist of the foundation's capital, the yields of investments, the contributions and payments of the employer and employees, acquisitions through inheritance, legacy or gifts, with the understanding that inheritances are only accepted under the privilege of inventory of the estate, and all other income.
2. If the funds' resources are not sufficient, article 19 applies.
3. The fund pursues an investment policy that complies with the prudent person rule that in essence is based on the following principles:
 - a. The values are invested in the interest of the persons entitled to pension;





- b. Investments in DSM affiliates are limited to a maximum of five percent (5%) of the entire portfolio;
 - c. The investments are valued at market value.
4. The Management Board issues investment guidelines.

FISCAL YEAR AND REPORT

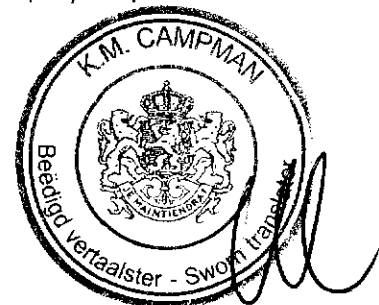
ARTICLE 18

1. The fiscal year of the fund is the calendar year.
2. Each year after the fiscal year and before the first of July thereafter the annual report, the balance sheet and the statement of income and expenditure is drawn up. These documents are available to the persons entitled and the affiliated companies.

DECREASE OF ENTITLEMENTS TO PENSION

ARTICLE 19

1. If there is a coverage deficit, the fund may decide to decrease the acquired entitlements to pension and pension rights if the fund is not able to resolve the coverage deficit on a reasonable term without harming disproportionately the interests of participants, former participants, persons entitled to pension, other persons entitled or the employer and if all other available means to adjust, except for the investment policy, have been used as elaborated in the short term recovery plan.
2. The decrease of entitlement to pension and pension rights referred to above shall take place in the form of an equal reduction of all accrued entitlements to pension and pension rights, with the understanding that, if the reduction percentage would be more than 10 percent (10%), the Management Board shall investigate if and to what extent there are reasons to distribute such part of the decrease exceeding said ten percent (10%), in a different manner over the interested parties in the fund.
3. If the fund decides to decrease the rights, the fund shall inform the participants, persons entitled to pension, labour organisations and the employer in writing on the decision to decrease the pension entitlements and pension rights.
4. The decrease, referred to under paragraph 1, shall be effected not earlier than one month after the participants, former participants, persons entitled to pension, labour organisations, the employer and the supervisor have been informed on such.
5. If it appears at any time that the flat prime paid over the expired part of the term of the implementation agreement is inferior to the (buffered) cost covering prime, calculated accumulatively by the fund over the same term according to the ABTN, the Management Board may decide to decrease the future accrual of pension entitlement in such a manner that such deficit (prime deficit) will not exist. The Management Board can only decide to forgo said decrease if the technical provision and the statutory equity capital





are fully covered by values and the conditional allowances can be granted.

REINSURANCE

ARTICLE 20

1. The Management Board is entitled to sign pension insurances with a life insurance company legally competent to act as such, in order to cover claims ensuing from the regulations.

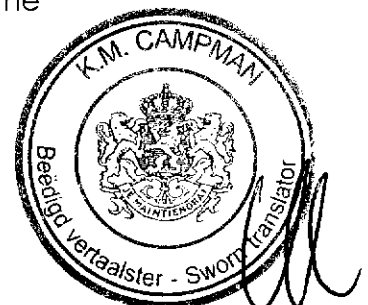
ALTERATION TO THE ARTICLES OF ASSOCIATION AND PENSION REGULATIONS

ARTICLE 21

1. The Management Board is, subject to the provisions in the second paragraph and article 8, paragraph 5 of the present articles of association, authorized to alter these articles and the pension regulations in a meeting called to that effect.
After the fund took cognizance of an alteration of the pension agreement, the fund establishes a draft of an adapted pension scheme and submits this to the employer and the labour organisations. The parties referred to in the previous sentence are asked at such occasion if the alterations incorporated in the pension regulation fully comply with the alterations to the pension agreement. The employer shall effect the necessary consultation and inform the fund also in the name of the labour organisations. If such information is not received timely before the meeting of the Management Board in which the alterations are scheduled, the Management Board is allowed to decide anyway; under the resolute condition that the pension regulation shall not be altered if the employer informs that such alteration is not compliant with the alterations to the pension agreement.
2. The pension regulation is drawn up and/or altered in compliance with the provisions of the previous paragraphs of this article and in compliance with the pension agreement. The above applies in so far, to the opinion of the Management Board:
 - a. the pension agreement is not in conflict with case law, pension laws and regulations in force;
 - b. the financial situation of the fund allows the implementation of such; and
 - c. the provisions are reasonably enforceable.

The result of the above mentioned assessment can be, amongst other things, that the Management Board informs the employer that a higher premium or an alteration to the pension agreement is necessary to be able to implement the altered pension agreement.

3. The Management Board may, with due observance of the articles of association and the pension regulation, decide to make independently the alterations to the pension regulation related to the implementation of the pension regulation as required by the legislator, the *Nederlandsche Bank* [National Bank of the





Netherlands] or the *Autoriteit Financiële Markten* [Financial Markets Authority].

4. The Management Board shall call the attention of the employer and the labour organisations to the alterations to the pension regulation related to the content of the pension regulation imposed by the legislator, the *Nederlandsche Bank* or the *Autoriteit Financiële Markten* [Authority Financial Markets]. If within the valid term for the implementation of the alterations imposed by the legislator, the *Nederlandsche Bank* or the *Autoriteit Financiële Markten*, the pension agreement has not been altered, the Management Board may decide independently to implement the necessary alterations to the pension regulation.
5. Alterations to the present articles of association and of the pension regulations are binding to the employers, the participants in the pension fund and all persons who have any right or obligation under these articles or the pension regulations.

DISSOLUTION

ARTICLE 22

1. The Management Board has the power to dissolve the fund in a meeting called to that effect, under due observance of the provisions in article 8, paragraph 5.
2. The Corporation continues to exist upon dissolution if such is necessary for the liquidation of the Foundations' capital. Upon dissolution of the fund, the persons who most recently were members of the Management Board will act as liquidators. If during the term referred to in the first sentence a vacancy in the Management Board arises, such shall be filled as described in the articles 3 and 4.

The capital of the fund existing at the time of the dissolution is used to pay and cover the pension entitlements pursuant to the regulations and the other obligations of the fund. Should such not be (entirely) possible, the entitlements arising from the regulations and the other obligations shall be decreased proportionally, with due observance of the provisions in article 19 of the present articles of association and the Pensions Act.

Any balance remaining after the use of the capital as described above is used for an objective corresponding as much as possible with the funds' objective.

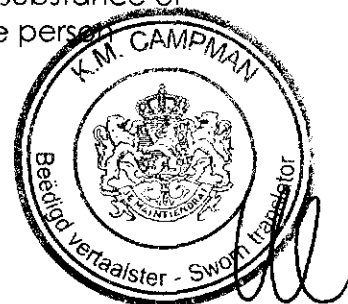
INCIDENTAL CASES

ARTICLE 23

In incidental cases, not provided for by the present articles of association, the administrative framework regulation or the regulations, the Management Board decides.

The minute of this deed has been drawn up at Heerlen on the date first above written.

The person appearing is known to me, civil-law notary. The substance of the deed has been made known and explained to her. The person



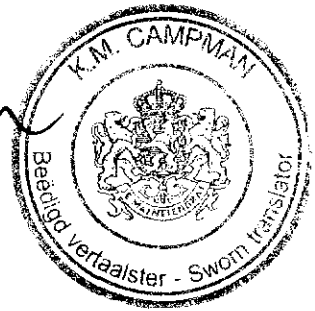
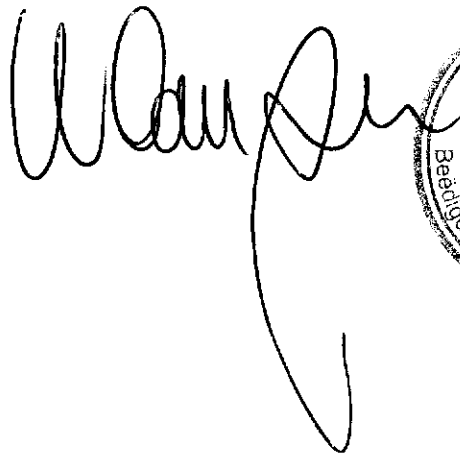
appearing declared that she did not require this deed to be read out to her in full, that she had taken cognisance of the contents of the deed timely before the execution thereof and that she agrees with the contents.

The present deed has been read out in part and immediately thereafter has been signed by the person appearing and by me, civil-law notary, at thirteen hours and twenty-five minutes.

D.A.W. Gijssel -Hammers, T. Wolfs.

CERTIFIED TRUE COPY

Certified as a true and accurate translation of the attached document in Dutch. K.M. Campman, sworn translator for the English language. Eijsden, 1 February 2012



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