**MEMORANDUM**

**Legal merger "step-by-step" procedure pursuant to Dutch law:**

1. **Step 1** contains the following legal transactions:
   - the preparation and signing of the merger proposal by the boards of management of the companies to be merged;
   - preparation of explanatory notes by the boards of management of the three companies to be merged; and
   - preparation of (interim) accounts (in the event the financial year of which the annual accounts were adopted ended more than six moths before the filing of the documents pertaining the legal merger with the trade register).
   - If a merger does not take place between sister companies or a mother company and subsidiary, then in addition to the steps set out hereinafter, a certified auditor should ascertain the exchange ratio of the shares to be acquired by the shareholder of the acquiring company and an auditor’s report on the contribution of the assets of the disappearing company to the shares of the acquiring company has to be prepared as well.

2. In a joint written statement, the explanatory notes, the boards of management of the merging companies should explain the reasons for the merger, together with its legal, economic and social aspects. A draft proposal can be provided by the respective lawyers, after a questionnaire in relation to the subjects relevant to the legal merger have been answered.

   <u>Interim accounts</u>

3. If, at the moment the merger proposal is filed, more than six months have elapsed since the ending of the financial year over which one of the merging company last prepared and published its annual accounts, the board of management of that company is required to prepare interim accounts. These accounts must reflect the financial position of the company on the first day of the third month before the month in which it is filed and it should be prepared in accordance with the accounting principles applied in the previous annual accounts acceptable to the Dutch certified auditors.

4. **Step 2** contains the following legal transactions:
   - filing of the documents pertaining to the legal merger at the trade register of the Chamber of Commerce of the companies to be merged;
   - filing of the documents pertaining to the legal merger at the registered addresses of the companies to be merged; and
   - announcement of the filing of the documents in a national, daily newspaper.

5. Documents, such as the merger proposal, must be filed for inspection at the trade register where each of the companies is registered. Such documents, together with the explanatory notes, must be filed by the boards of management of the companies to be merged at the offices of the companies, or, if unavailable, at the residence of a board member.

6. The documents will remain at the offices of the disappearing company until the merger is executed and at the offices of the acquiring company until six months thereafter. In a nationally distributed newspaper the merging companies must place an announcement that the documents have been filed. In case of a change of the merger proposal, the whole announcement and publication procedure should be repeated.

<u>Right of opposition</u>

7. For one month after the day on which all the merging companies have published an announcement of the filing of the merger proposal, each creditor may by filing a petition with the court oppose the merger proposal while stating the security required. If opposition has been instituted in time, the deed of merger may not be executed until the opposition is withdrawn or dismissed or until said security is granted.

8. After expiration of the term of one month (after Step 2), in which period each creditor may, by filing a petition with the court, oppose the merger proposal:

9. **Step 3:** The resolution to merge shall be taken by the general meeting of shareholders of the companies to be merged.

10. The general meeting of shareholders of the companies to be merged takes the resolution on the merger. Such resolution should not deviate from the merger proposal. The resolution cannot be taken prior to the elapse of one month has elapsed from the day on which all merging companies published a notice of deposit of the merger proposal.

11. The minutes of the general meeting of shareholders at which the resolution to merge has been taken or has been approved shall be recorded in a **<u>notarial</u>** deed. Within 6 months after the public announcement (according to Step 2):

12. Step 4: the execution of the notarial deed by a civil law notary. The merger shall be executed by notarial deed (article 318, Book 2, Dutch Civil Code) and shall become effective on the day following the day on which the deed has been executed.

13. Within 8 days after Step 4:

    **Step 5**: filing of the notarial deed (including a notarial certificate at the foot of the deed) at the trade register of the Chamber of Commerce of each of the merging companies by the acquiring company.

14. Within one month after Step 4:

**Step 6**: notification of the merger to other relevant public registers

Time span

15. The time span of the legal merger procedure shall, as from the completion of Step 2 (public announcement), at least be 35 days and at the most 6 months. If (a) creditor(s) oppose(s) or if discussions with the works council or trade unions extend, of course the legal merger procedure may take longer.