

CISCO SYSTEMS, INC.
 Form S-8
 July 12, 2013

As filed with the Securities and Exchange Commission on July 12, 2013
 Registration No. 333-

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CISCO SYSTEMS, INC.

(Exact Name of Registrant as Specified in Its Charter)

California

(State or Other Jurisdiction
 of Incorporation or Organization)

170 West Tasman Drive
 San Jose, California 95134-1706

(Address of Principal Executive Offices) (Zip Code)

77-0059951

(I.R.S. Employer
 Identification No.)

Options to purchase stock granted under the Amended and Restated JouleX, Inc. 2010 Equity Incentive Plan and restricted stock units granted under the JouleX, Inc. 2013 Equity Incentive Plan and assumed by the Registrant (Full Title of the Plan)

John T. Chambers
 Chairman and Chief Executive Officer
 Cisco Systems, Inc.
 300 East Tasman Drive
 San Jose, California 95134-1706

(Name and Address of Agent For Service)

(408) 526-4000

(Telephone Number, including area code, of agent for service)

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o

Smaller reporting company o

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
In respect of assumed stock options: Common Stock, \$0.001 par value per share (2)	114,097 (2)	\$2.73 (3)	\$311,484.81 (3)	\$42.49 (3)

Edgar Filing: CISCO SYSTEMS, INC. - Form S-8

In respect of assumed restricted stock units:

Common Stock, \$0.001 par value per share	203,369 (4)	\$24.57 (5)	\$4,996,776.33 (5)	\$681.57 (5)
(4)				
TOTAL	317,466	N/A	\$5,308,261.14	\$724.06

(1) This Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant's common stock.

(2) Represents shares subject to issuance upon the exercise of stock options outstanding under the Amended and Restated JouleX, Inc. 2010 Equity Incentive Plan, and assumed by the Registrant on July 1, 2013 pursuant to an Agreement and Plan of Merger by and among the Registrant, Juice Acquisition Corp., JouleX, Inc., and the Stockholders' Agent, dated as of May 28, 2013 (the "Merger Agreement").

- (3) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the weighted average exercise price of the outstanding options.
 - (4) Represents shares subject to issuance in connection with restricted stock units outstanding under the JouleX, Inc. 2013 Equity Incentive Plan, and assumed by the Registrant on July 1, 2013 pursuant to the Merger Agreement.
 - (5) Calculated solely for the purposes of this offering under Rule 457(c) and (h) of the Securities Act of 1933, as amended, on the basis of the average of the high and low prices of the Registrant's common stock as reported on The NASDAQ Global Select Market on July 8, 2013.
-

TABLE OF CONTENTS

PART II

Item 3.	<u>Incorporation of Documents by Reference</u>	II-1
Item 4.	<u>Description of Securities</u>	II-1
Item 5.	<u>Interests of Named Experts and Counsel</u>	II-1
Item 6.	<u>Indemnification of Directors and Officers</u>	II-1
Item 7.	<u>Exemption from Registration Claimed</u>	II-2
Item 8.	<u>Exhibits</u>	II-2
Item 9.	<u>Undertakings</u>	II-3

SIGNATURES

EXHIBIT INDEX

EXHIBIT 5.1
EXHIBIT 23.1
EXHIBIT 99.1
EXHIBIT 99.2
EXHIBIT 99.3
EXHIBIT 99.4

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

Cisco Systems, Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “Commission”):

The Registrant’s Annual Report on Form 10-K for the fiscal year ended July 28, 2012 filed with the Commission on (a) September 12, 2012 pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and

(c) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on Form 8-A (No. 000-18225) filed with the Commission on January 11, 1990, together with Amendment No. 1 on Form 8-A filed with the Commission on February 15, 1990, and including any other amendments or reports filed for the purpose of updating such description.

All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such statements as set forth therein. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K prior or subsequent to the date hereof shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

As of the date of this Registration Statement, attorneys of Fenwick & West LLP beneficially own an aggregate of approximately 76,000 shares of the Registrant’s common stock.

Item 6. Indemnification of Directors and Officers.

Section 317 of the California Corporations Code authorizes a court to award or a corporation’s Board of Directors to grant indemnity to directors and officers in terms sufficiently broad to permit indemnification (including reimbursement of expenses incurred) under certain circumstances for liabilities arising under the Securities Act of 1933, as amended (the “Securities Act”). The Registrant’s Restated Articles of Incorporation, as amended, and Amended and Restated Bylaws provide for indemnification of its directors, officers, employees and other agents to the maximum extent permitted by the California Corporations Code. In addition, the Registrant has entered into Indemnification Agreements with each of its directors and officers, and maintains directors’ and officers’ liability insurance under which its directors and officers are insured against loss (as defined in the policy) as a result of certain claims brought against them in such capacities.

Item 7. Exemption from Registration Claimed.
Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	File No.	Exhibit Filing Date	
4.1	Restated Articles of Incorporation of Cisco Systems, Inc., as currently in effect.	S-3	333-56004	4.1 February 21, 2001	
4.2	Amended and Restated Bylaws of Cisco Systems, Inc., as currently in effect.	8-K	000-18225	3.1 October 4, 2012	
5.1	Opinion and Consent of Fenwick & West LLP.				X
23.1	Consent of Independent Registered Public Accounting Firm.				X
23.2	Consent of Fenwick & West LLP (contained in Exhibit 5.1).				X
24	Power of Attorney (incorporated by reference to Page II 4 of this Registration Statement).				X
99.1	Amended and Restated JouleX, Inc. 2010 Equity Incentive Plan.				X
99.2	JouleX, Inc. 2013 Equity Incentive Plan.				X
99.3	Forms of Cisco Systems, Inc. Stock Option Assumption Agreement.				X
99.4	Forms of Cisco Systems, Inc. Restricted Stock Unit Assumption Agreement.				X

II-2

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement — notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement; (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Jose, State of California, on July 12, 2013.

Cisco Systems, Inc.

By: /s/ John T. Chambers
 John T. Chambers
 Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint John T. Chambers, Frank A. Calderoni and Mark Chandler, and each of them, with full power of substitution, such person's true and lawful attorneys-in-fact and agents for such person, with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that all said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John T. Chambers John T. Chambers	Chairman and Chief Executive Officer (Principal Executive Officer)	July 12, 2013
/s/ Frank A. Calderoni Frank A. Calderoni	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	July 12, 2013
/s/ Prat S. Bhatt Prat S. Bhatt	Senior Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	July 12, 2013

II-4

Signature	Title	Date
/s/ Carol A. Bartz Carol A. Bartz	Lead Independent Director	July 12, 2013
Marc Benioff	Director	
/s/ Gregory Q. Brown Gregory Q. Brown	Director	July 12, 2013
/s/ M. Michele Burns M. Michele Burns	Director	July 12, 2013
/s/ Michael D. Capellas Michael D. Capellas	Director	July 12, 2013
/s/ Larry R. Carter Larry R. Carter	Director	July 12, 2013
/s/ Brian L. Halla Brian L. Halla	Director	July 12, 2013
/s/ John L. Hennessy Dr. John L. Hennessy	Director	July 12, 2013
/s/ Kristina M. Johnson Dr. Kristina M. Johnson	Director	July 12, 2013
Richard M. Kovacevich	Director	
/s/ Roderick C. McGeary Roderick C. McGeary X (EUR 0.96) = Z (EUR 1.00) Y (24/25) Par value following the reverse stock split	Director	July 12, 2013

As a consequence of the reverse stock split, in accordance with a consolidation ratio of 25 pre-split Shares into 24 post-split Shares, the par value of a Share will be increased to EUR 1.00. A shareholder, who prior to the reverse stock split held 25 Shares with a par value of EUR 0.96 each, will hold 24 Shares with a par value of EUR 1.00 each after the reverse stock split. The total par value of this shareholder's aggregate number of Shares will remain EUR 24.00. Finally, the par value of the Shares will be decreased to EUR 0.01 per Share. This means that, in this example, the par value of every Share will be decreased by EUR 0.99. As explained above, part will be paid out to the holders of Shares in USD to a total of approximately USD 250 million, while the remainder of the amount will again be added to the share premium reserve.

It will therefore have to be determined what the total amount of repayment per Share after the reverse stock split will be. The repayment per Share will be calculated using the following formula:

Repayment of capital per Share

$$\frac{B (\text{ EUR } 200 \text{ million})}{D (234 \text{ million outstanding Common Shares})} = E (\text{ EUR } 0.90)$$

Y (24/25)

This amount per Share will be rounded in (whole) eurocents. In this example the equivalent in USD of an amount of EUR 0.90 per Share will be repaid to the holders of Shares (equaling a repayment of EUR 0.86 per Share before the reverse stock split) and EUR 0.09 per Share will be added to the share premium reserve.

Expected timeline and implementation process

It is proposed that the synthetic share repurchase be effected at the beginning of the year 2017. The relevant Ex Distribution Date, Record Date and Payment Date will be communicated to shareholders by the Managing Board.

Shareholders' interests

Beneficial Shareholders

For persons holding their Shares through Depository Trust Company, subject to contractual arrangements, the shareholding of beneficial shareholders will be rounded down. As a result, shareholders entitled to fractional Shares in accordance with the consolidation ratio will receive cash from their relevant bank or intermediary.

Registered Shareholders

Shareholdings registered in the Company's shareholders register will be consolidated and converted into Shares with the new par value in accordance with consolidation ratio based on the formula described above. Any registered holding of Shares in the Company which would result in fractional Shares following the application of the consolidation ratio will entitle the holder of those Shares to a fractional dividend but will not entitle the holder to voting rights with respect to such fractional shares. American Stock Transfer and Trust Company, the Company's transfer agent, will send a letter of transmittal to each such shareholder that possibly will hold fractional Shares as a result of the share consolidation providing further details about how to dispose of those fractional Shares.

Tax consequences

The amount to be repaid to a holder of Shares in connection with the synthetic share repurchase will not be subject to Dutch dividend withholding tax. Shareholders are encouraged to consult their own tax advisor as to the particular tax consequences in light of their specific circumstances.

Further explanation to the proposed resolutions under items 2.a. through 2.d. of the Agenda

The three steps by which the synthetic share repurchase will be effected are summarised below and each step will be implemented by a separate deed of Amendment of Articles of Association. A further explanation to the proposed changes is also included in the triptych (a comparison with the present Articles of Association) attached as Appendix IV.

2.a. Amendment of the Articles of Association of the Company (Part I) to increase the par value per Share

It is proposed to the EGM to amend the Articles of Association in accordance with the draft attached as Appendix I, to, amongst other things, increase the par value of each Share from EUR 0.01 to a value that will follow from the consolidation ratio and as will be determined by the Managing Board by determining the market value of all the Shares on a date determined by the Managing Board. The new par value of the Shares will be in the range from EUR 0.40 up to and including EUR 1.96. The increase in par value will be paid up from the share premium reserve.

2.b. Amendment of the Articles of Association of the Company (Part II) (to execute the reverse stock split)

It is proposed to the EGM to amend the Articles of Association in accordance with the draft attached as Appendix II, to consolidate the Shares, having a par value determined in the amendment of the Articles of Association under item 2.a, which will be in the range from EUR 0.40 up to and including EUR 1.96, to an amount of Shares with a par value in the range of EUR 0.44 up to and including EUR 2.00, calculated on the basis of the formulas as set out above, which will be determined by the Managing Board.

It is further proposed to delete the references to share certificates. A further explanation to this proposed amendment is included in Appendix IV.

2.c. Amendment of the Articles of Association (Part III) to decrease the par value of the Shares including a reduction of capital

It is proposed to the EGM to amend the Articles of Association in accordance with the draft attached as Appendix III, to decrease the par value of each Share from the amount it was raised to in connection with the reverse stock split proposed in item 2.b back to EUR 0.01, resulting in a capital repayment to the Company's shareholders, to be determined by the Managing Board on the basis of the formulas set out above, to the holders of Shares of approximately USD 250 million, provided that the repayment will not be less than USD 200 million and not more than (the USD equivalent of) EUR 350 million. The difference between the par value of the Shares before the reduction in Euros and the repayment of capital of USD will be re-added to the share premium reserve.

2.d. Authorisation

It is proposed to the EGM to authorise each member of the Managing Board Member of the Company and each lawyer and paralegal working at De Brauw Blackstone Westbroek N.V. to have the three deeds of amendment of the Articles of Association as referred to under agenda item 2.a., 2.b. and 2.c executed.

A complete text of the proposed amendments to the Articles of Association, a triptych (a comparison with the present Articles of Association) and the explanatory notes thereto are available at the offices of the Company at Hulsterweg 82, 5912 PL Venlo, The Netherlands, and at the offices of American Stock Transfer and Trust Company, LLC at 6201 15th Avenue, Brooklyn, New York 11219, United States of America, until the close of the EGM.

One voting item

The proposals under 2.a. through 2.d. will be put to a vote as one voting item. While the Managing Board reserves the discretionary power not to implement the resolutions under 2.a. through 2.c. because of unforeseen circumstances or for other reasons, the Managing Board will not resolve to only implement certain but not all of the resolutions under 2.a. through 2.c.

THE SUPERVISORY BOARD AND THE MANAGING BOARD UNANIMOUSLY RECOMMEND A VOTE FOR THIS ITEM. THE ACCOMPANYING PROXY WILL BE VOTED IN FAVOR THEREOF UNLESS INSTRUCTIONS ARE OTHERWISE PROVIDED.

Appendix I

UNOFFICIAL ENGLISH TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
QIAGEN N.V.
(Part I)

On the [•] day of [•] two thousand and sixteen appears before me, [Professor Martin van Olffen], civil law notary in Amsterdam:
[•]

The person appearing declares that on [•] two thousand and sixteen the general meeting of shareholders of QIAGEN N.V., a public limited liability company, with seat in Venlo, the Netherlands, address at Hulsterweg 82, 5912 PL Venlo, the Netherlands, and Trade Register number 12036979, resolved to amend the articles of association of this company and to authorize the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [s]he amends the company's articles of association as follows:

Article 3 paragraph 1 shall read as follows:

The authorised capital of the company amounts to [•] euro (EUR [•]), divided into four hundred and ten million (410,000,000) ordinary shares of [•] euro[cent] (EUR [•]) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

Finally the person appearing declares:

1. the par value of each issued common share of one eurocent (EUR 0.01) is increased to [•] euro (EUR [•]) by and through the execution of this deed;
2. as a consequence of the execution of this deed the issued and paid up share capital of the company amounts to [•] euro (EUR [•]); and
3. the obligation to further pay up the shares, resulting from the increase of the par value of the common shares as mentioned under 1, shall be satisfied by charging the share premium reserve of the company.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed at [•].

Appendix II

UNOFFICIAL ENGLISH TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
QIAGEN N.V.
(Part II)

On the [•] day of [•] two thousand and sixteen appears before me, [Professor Martin van Olffen], civil law notary in Amsterdam:
[•]

The person appearing declares that on [•] two thousand and sixteen the general meeting of shareholders of QIAGEN N.V., a public limited liability company, with seat in Venlo, the Netherlands, address at Hulsterweg 82, 5912 PL Venlo, the Netherlands, and Trade Register number 12036979, resolved to amend the articles of association of this company and to authorize the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [s]he amends the company's articles of association as follows:

I. Article 3 paragraph 1 shall read as follows:

The authorised capital of the company amounts to [•] euro (EUR [•]), divided into four hundred and ten million (410,000,000) ordinary shares of [•] euro[cent] (EUR [•]) each, forty million (40,000,000) financing preference
3.1. shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

II. Article 8 paragraph 2 shall read as follows:

8.2. No share certificates shall be issued for shares.

III. Article 8 paragraphs 3 up to 8 inclusive shall be deleted.

IV. Article 9 including the heading shall read as follows:

Share certificates.

Article 9

Deleted.

V. Article 11 including the heading shall read as follows:

Fractional shares.

Article 11.

11.1. Each ordinary share consists of [•]([•]) fractional shares. Each fractional share represents [•] ([•]) portion of the value of an ordinary share.

11.2. Every fractional share shall be in registered form.

Without prejudice to the other provisions of this article 11, the provisions of Title 4 of Book 2 of the Dutch Civil

11.3. Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.

The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to
11.4. fractional shares and holders of fractional shares, to the extent not stipulated otherwise in paragraphs 5 and 6 of this article 11.

- A holder of one or more fractional shares may exercise the meeting and voting rights attaching to an ordinary share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [•] ([•]) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.
- 11.5. Every holder of a fractional share is entitled to [•] ([•]) part of the (interim) dividend and any other distribution to which the holder of one ordinary share is entitled.
- 11.6. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals [•] ([•]), then each time [•] ([•]) fractional shares held by him shall by operation of law be consolidated into one (1) ordinary share; this shall be recorded in the shareholders' register.
- 11.7. On one or more shares held by the company in its own share capital, can be divided into [•] ([•]) fractional shares upon a resolution by the managing board. Fractional shares created in this way, will not be consolidated in accordance with article 11.7 as long as those fractional shares are held by the company, unless the managing board resolves to consolidate in accordance with article 11.7.
- 11.8. VI. Article 12 paragraph 1 shall read as follows:
- The transfer of title to shares or the transfer of title to or a termination of a right of usufruct on shares or the creation or release of a right of usufruct or of a right of pledge on shares shall be effected by way of a written instrument of transfer, and in accordance with the (further) provisions set forth in section 2:86, or, as the case may be, section 2:86c, Civil Code.
- 12.1. VII. Article 12 paragraphs 3 and 4 shall read as follows:
- Any requests made pursuant to and in accordance with the provisions of article 10 and this article 12 may be sent to the company at such address(es) as to be determined by the managing board, at all times including an address in the municipality or city where a stock exchange on which shares in the share capital of the company are listed has its principal place of business.
- 12.3. The company is authorized to charge such amounts as may be determined by the managing board provided they do not exceed cost price, to persons who have made a request pursuant to and in accordance with the provisions of article 10 and this article 12.
- 12.4. VIII. Article 42 paragraph 1 shall read as follows:
- Distributions pursuant to article 40 or article 41 shall be payable as from a date to be determined by the supervisory board.
- 42.1. IX. Article 42 paragraph 3 shall read as follows:
- 42.3. The supervisory board may determine the method of payment of cash distributions on shares.
- X. Article 42 paragraph 4 shall be deleted
- XI. Article 42 paragraphs 5,6,7,8 and 9 (old) shall be renumbered as paragraphs 4,5,6,7 and 8.
- XII. Article 42 paragraph 5 (old) that is renumbered as paragraph 4 (new) shall read as follows:
- The person entitled to a distribution shall be the person in whose name the share is registered at the date to be determined for that purpose by the supervisory board in respect of each distribution, which date should be between the date of determination of distributions and the date of payment.
- 42.4. XIII. Article 42 paragraph 8 (old) that is renumbered as paragraph 7 (new) shall read as follows:
-

42.7 In case of a distribution in the form of shares in the share capital of the company pursuant to article 40, paragraph 8, such shares shall be recorded in the share register.

Finally the person appearing declares:

- by and at the time of execution of this deed the ordinary shares with a nominal value of [•] (EUR [•]) each held immediately prior thereto by a shareholder, are consolidated into such number of ordinary shares with a nominal value of [•] euro (EUR [•]) each, whereby the number of shares that will be held by each holder of common shares shall be found by multiplying the total number of ordinary shares held by the respective shareholder immediately prior to this amendment to the articles of association, by [•]/[•] ([•]/[•]), with the further provision that the numerator of a fraction resulting after such multiplication, of which fraction the denominator equals [•] ([•]), shall designate the number of fractional shares of an ordinary share, that the respective shareholder also holds as of this amendment to the articles of association in connection with the aforementioned consolidation of ordinary shares.
1. the obligation to further pay up the ordinary shares for the amount of [•] euro (EUR [•]), resulting from the conversion as mentioned under 1, shall be satisfied by charging the [share premium reserve] of the company.
 2. as a result of this amendment of the articles of association, the issued share capital of the company amounts to [•] euro (EUR [•]), consisting of [•] ([•]) ordinary shares, [•] ([•]) ordinary shares and [•] ([•]) fractional shares.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed at [•].

Appendix III

UNOFFICIAL ENGLISH TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
QIAGEN N.V.
(Part III)

On the [•] day of [•] two thousand and sixteen appears before me, [Professor Martin van Olffen], civil law notary in Amsterdam:
[•]

The person appearing declares that on [•] two thousand and sixteen the general meeting of shareholders of QIAGEN N.V., a public limited liability company, with seat in Venlo, the Netherlands, address at Hulsterweg 82, 5912 PL Venlo, the Netherlands, and Trade Register number 12036979, resolved to amend the articles of association of this company and to authorize the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [s]he amends the company's articles of association as follows:

Article 3 paragraph 1 shall read as follows:

The authorised capital of the company amounts to nine million euro (EUR 9,000,000.00), divided into four hundred and ten million (410,000,000) ordinary shares of one eurocent (EUR 0.01) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

Finally the person appearing declares:

1. the par value of each issued ordinary share of [•] euro (EUR [•]) is decreased to one eurocent (EUR 0.01) by and through the execution of this deed;
2. as a consequence of the execution of this deed the issued and paid up share capital of the company amounts to [•] (EUR [•]), consisting of [•] ([•]) ordinary shares and [•] ([•]) fractional shares;
3. a part of the total amount by which the par value of the issued ordinary shares was decreased, shall be added to the share premium reserve of the company;
4. the remainder of the total amount by which the par value of the issued ordinary shares was decreased, shall be repaid on such points in time as designated by the managing board to those persons who on the [•] day of [•], after processing of all settlements per this date - the "Registration Time" - are registered as holders of ordinary shares in a (sub)register designated by the managing board; [•]/[•] ([•]/[•]) of the amount referred to under 4., shall be repaid per fraction on the date or dates referred to under 4. to
5. those persons who on the Registration Date are registered as holders of fractional shares in a (sub)register designated by the managing board;
6. no interest shall be due by the company on the amount as mentioned under 3 and 4 for the period between the execution of this deed and the date or dates of repayment as mentioned under 4.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents

and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed at [•].

Appendix IV - Triptych

PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
QIAGEN N.V.
UNOFFICIAL TRANSLATION

Synthetic Share Repurchase

This document contains an explanation to the proposed amendments of the articles of association of Qiagen N.V. (the "Company"), in connection with the announced repayment of approximately USD 250 million to the holders of common shares in the Company (the "Shares"). A further explanation to these amendments is included in the proxy, which includes the agenda of the extraordinary general meeting of the Company, to be held on 26 October 2016 (the "EGM"), and the explanatory notes to the agenda (the "Proxy"). This Proxy is available at the Company's offices and on the Company's website (www.qiagen.com/about-us/investors).

The proposal to amend the articles of association of the Company can be summarized as follows:

The first amendment of the articles of association ("Amendment I") provides for an increase of the par value of each 1. Share to a par value that follows from the consolidation ratio that the Managing Board will determine as further explained in the Proxy.

The second amendment of the articles of association ("Amendment II") provides for a consolidation of such number 2. of Shares into the number of Shares that follows from the consolidation ratio that the Managing Board will determine as further explained in the Proxy.

3. The third amendment of the articles of association ("Amendment III") provides for a decrease of the par value of each Share to EUR 0.01 (the current par value of the Shares) and (part of) the amount whereby the par value is decreased, (that part) being approximately USD 250 million will be repaid to the holders of Shares, all as further explained in the Proxy.

This triptych provides the following information:

The first column of this document includes the articles of association of the Company as they read immediately prior to the execution of the relevant notarial deed of amendment of the articles of association: for Amendment I the current provisions of articles of association are stated, for Amendment II the provisions of the articles of association as proposed under Amendment I are stated and for Amendment III the provisions of the articles of association of Amendment III are stated.

b. The second column states the proposed amendments to be implemented through the execution of the notarial deed of amendment of the articles of association concerned.

c. The third column states the explanatory notes to the proposed amendments.

Because the three proposed amendments are to be effected subsequently, this document states for each relevant article the proposed amendments under Amendment I, Amendment II and Amendment III in that order.

The introductory and concluding statements included at the end of each amendment are no actual amendments to the articles of association, but form part of the deed of amendment of the articles of association concerned.

This document contains unofficial translations of the current articles of association of the Company and the proposed amendments thereto. As a matter of Dutch law, the Dutch text of the articles of association of the Company will prevail.

ARTICLES OF ASSOCIATION
BEFORE THE AMENDMENT
CONCERNED

Amendment I

Proposed amendments to article 3

3.1. The authorised capital of the Company amounts to nine million euro (EUR 9,000,000), divided into four hundred and ten million (410,000,000) ordinary shares of one eurocent (EUR 0.01) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

Concluding statements Amendment I

PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION

3.1. The authorised capital of the company amounts to [•] euro (EUR [•]), divided into four hundred and ten million (410,000,000) ordinary shares of [•] euro[cent] (EUR [•]) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

Finally the person appearing declares:

1. the par value of each issued common share of one eurocent (EUR 0.01) is increased to [•] euro (EUR [•]) by and through the execution of this deed;
2. as a consequence of the execution of this deed the issued and paid up share capital of the company amounts to [•] euro (EUR [•]); and
3. the obligation to further pay up the shares, resulting from the increase of the par value of the common shares as mentioned under 1, shall be satisfied by charging the share premium reserve of the company.

EXPLANATORY NOTES

It is proposed to increase the par value of the Shares, as a result of which the aggregate par value of the issued share capital and the authorised share capital will increase. The new par value of the Shares will depend on the value that follows from the consolidation ratio determined by the Managing Board by using a formula as set out in the Proxy.

Please see the explanation to the amendments of article 3.

ARTICLES OF ASSOCIATION BEFORE
THE AMENDMENT CONCERNED

Amendment II

Proposed amendments to article 3

3.1. The authorised capital of the company amounts to [•] euro (EUR [•]), divided into four hundred and ten million (410,000,000) ordinary shares of [•] euro[cent] (EUR [•]) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

Proposed amendments to article 8

8.2. No share certificates shall be issued for preference shares and financing preference shares.

8.3. Ordinary shares shall be available at the discretion of the supervisory board:

(i) either in the form of an entry in the share register without issue of a share certificate; shares of this type are referred to in these articles of association as type I shares; or

(ii) in the form of an entry in the share register with issue of a share certificate, which share certificate shall consist of a "mantel" (main part) only; shares of this type are referred to in these articles of association as type II shares.

PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION

3.1. The authorised capital of the company amounts to [•] euro (EUR [•]), divided into four hundred and ten million (410,000,000) ordinary shares of [•] euro[cent] (EUR [•]) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

8.2. No share certificates shall be issued for preference shares and financing preference shares.

8.3. Ordinary shares shall be available at the discretion of the supervisory board:

(i) either in the form of an entry in the share register without issue of a share certificate; shares of this type are referred to in these articles of association as type I shares; or

(ii) in the form of an entry in the share register with issue of a share certificate, which share certificate shall consist of a "mantel" (main part) only; shares of this type are referred to in these articles of association as type II shares.

EXPLANATORY
NOTES

As a result of the consolidation of the Shares, the par value per Share and the aggregate authorised capital will increase, but the aggregate par value of the issued share capital will remain unchanged. The consolidation ratio and the new par value of the Shares will be determined by the Managing Board as further explained in the Proxy.

It is proposed that the Company can no longer issue share certificates for Shares. Existing Share certificates will no longer be valid. Provisions in the articles of association regarding Share Certificates will be deleted.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

EXPLANATORY NOTES

8.4. Notwithstanding the competence of a shareholder to convert its ordinary shares of a certain type into ordinary shares of another type, the supervisory board can resolve that the registration in the register of type I shares can only be effected for a specific minimum number of ordinary shares, to be determined by the supervisory board.

8.4. Notwithstanding the competence of a shareholder to convert its ordinary shares of a certain type into ordinary shares of another type, the supervisory board can resolve that the registration in the register of type I shares can only be effected for a specific minimum number of ordinary shares, to be determined by the supervisory board.

8.5. At the discretion of the supervisory board, single or multiple share certificates shall be issued for type II shares. If a shareholder transfers one or more, but not all, of his ordinary shares represented by a multiple share certificate, the company shall upon his written request issue a share certificate for the remaining ordinary shares initially represented by such share certificate, provided the original share certificate has been delivered to the company simultaneously with such request.

8.5. At the discretion of the supervisory board, single or multiple share certificates shall be issued for type II shares. If a shareholder transfers one or more, but not all, of his ordinary shares represented by a multiple share certificate, the company shall upon his written request issue a share certificate for the remaining ordinary shares initially represented by such share certificate, provided the original share certificate has been delivered to the company simultaneously with such request.

8.6. On behalf of the company, all share certificates shall be signed by or on behalf of a managing director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed on behalf of the company by one or more persons designated by the managing board for that purpose.

8.6. On behalf of the company, all share certificates shall be signed by or on behalf of a managing director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed on behalf of the company by one or more persons designated by the managing board for that purpose.

8.7. All share certificates shall be identified by numbers and/or letters.

8.7. All share certificates shall be identified by numbers and/or letters.

8.8. The supervisory board can determine that for the purpose to permit or facilitate trading of shares at a foreign stock exchange, share certificates shall be issued in such form as the supervisory board may determine, in order to comply with the requirements set by such foreign exchange.

8.8. The supervisory board can determine that for the purpose to permit or facilitate trading of shares at a foreign stock exchange, share certificates shall be issued in such form as the supervisory board may determine, in order to comply with the requirements set by such foreign exchange.

ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENTS TO THE AMENDMENT CONCERNED	THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Proposed amendments to article 9		
Missing or damaged share certificates.	Share certificates.	
Article 9.	Article 9.	
Deleted.	Deleted.	
<p>9.1. Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the supervisory board, and further subject to such conditions as the supervisory board may deem appropriate.</p>	<p>9.1. Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the supervisory board, and further subject to such conditions as the supervisory board may deem appropriate.</p>	<p>The text of article 9 will be replaced by "deleted".</p>
<p>9.2. If, as and when the supervisory board deems such appropriate, the replacement of missing share certificates may be made subject to the publication of the request, also stating the numbers and/or letters of the missing share certificates, in at least three daily published newspapers to be designated by the supervisory board, which publication must be repeated twice at intervals of at least one month. In such case new share certificates may not be issued until six months have expired since the last publication, unless the original share certificates have been previously produced to the company.</p>	<p>9.2. If, as and when the supervisory board deems such appropriate, the replacement of missing share certificates may be made subject to the publication of the request, also stating the numbers and/or letters of the missing share certificates, in at least three daily published newspapers to be designated by the supervisory board, which publication must be repeated twice at intervals of at least one month. In such case new share certificates may not be issued until six months have expired since the last publication, unless the original share certificates have been previously produced to the company.</p>	
<p>9.3. The issue of a new share certificate shall render the share certificates which it replaces invalid.</p>	<p>9.3. The issue of a new share certificate shall render the share certificates which it replaces invalid.</p>	

ARTICLES OF ASSOCIATION
BEFORE THE AMENDMENT
CONCERNED

Proposed amendments to article 11

Conversion of type I and type II shares.

Article 11.

11.1. Subject to the provisions of article 8, the holder of type I shares may, upon his written request, cause the company to convert such number of his type I shares into an identical number of type II shares as set forth in such request, against the simultaneous issuance of the corresponding share certificates.

11.2. Subject to the provisions of article 8, the holder of type II shares may upon his written request and against simultaneous delivery to the company of the share certificates issued for such type II shares, cause the company to convert such number of type II shares into an identical number of type I shares as set forth in such request.

PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION

Fractional shares.

Article 11.

11.1. Subject to the provisions of article 8, the holder of type I shares may, upon his written request, cause the company to convert such number of his type I shares into an identical number of type II shares as set forth in such request, against the simultaneous issuance of the corresponding share certificates.

11.2. Subject to the provisions of article 8, the holder of type II shares may upon his written request and against simultaneous delivery to the company of the share certificates issued for such type II shares, cause the company to convert such number of type II shares into an identical number of type I shares as set forth in such request.

EXPLANATORY NOTES

As a result of the consolidation of the Shares, fractional shares will be created and this new article 11 specifies the rights attached to fractional shares.

The number of fractional shares into which 1 Share can be divided shall be found by multiplying the consolidation ratio determined by the Managing Board by using a formula as set out in the Proxy.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
--	--	-------------------

11.3. Such request shall, if the managing board so requires, be made on a form to be obtained from the company free of charge.

11.1. Each ordinary share consists of [•]([•]) fractional shares. Each fractional share represents [•] ([•]) portion of the value of an ordinary share.

11.2. Every fractional share shall be in registered form.

11.3. Without prejudice to the other provisions of this article 11, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.

11.3. Such request shall, if the managing board so requires, be made on a form to be obtained from the company free of charge.

11.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in paragraphs 5 and 6 of this article 11.

11.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to an ordinary share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [•] ([•]) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.

ARTICLES OF ASSOCIATION
BEFORE THE AMENDMENT
CONCERNED

PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION

EXPLANATORY NOTES

11.6. Every holder of a fractional share is entitled to [•] ([•]) part of the (interim) dividend and any other distribution to which the holder of one ordinary share is entitled.

11.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals [•] ([•]), then each time [•] ([•]) fractional shares held by him shall by operation of law be consolidated into one (1) ordinary share; this shall be recorded in the shareholders' register.

11.8. On one or more shares held by the company in its own share capital, can be divided into [•] ([•]) fractional shares upon a resolution by the managing board. Fractional shares created in this way, will not be consolidated in accordance with article 11.7 as long as those fractional shares are held by the company, unless the managing board resolves to consolidate in accordance with article 11.7.

Proposed amendments to article 12

12.1. The transfer of title to shares or the transfer of title to or a termination of a right of usufruct on shares or the creation or release of a right of usufruct or of a right of pledge on shares shall be effected by way of a written instrument of transfer, and in accordance with the (further) provisions set forth in section 2:86, or, as the case may be, section 2:86c, Civil Code.

If it concerns a type II share, the corresponding share certificate must be delivered to the company. The company can only acknowledge the transfer of a type II share by endorsement on the share certificate or by issuance of a new share certificate to the transferee, at the discretion of the managing board.

12.1. The transfer of title to shares or the transfer of title to or a termination of a right of usufruct on shares or the creation or release of a right of usufruct or of a right of pledge on shares shall be effected by way of a written instrument of transfer, and in accordance with the (further) provisions set forth in section 2:86, or, as the case may be, section 2:86c, Civil Code.

If it concerns a type II share, the corresponding share certificate must be delivered to the company. The company can only acknowledge the transfer of a type II share by endorsement on the share certificate or by issuance of a new share certificate to the transferee, at the discretion of the managing board.

Because share certificates for Shares exist no longer, there are also no longer type I and type II shares. All references to share certificates for Shares, type I or type II shares, or deleted articles will be deleted.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>12.3.Any requests made pursuant to and in accordance with the provisions of articles 9, 10 and 11 and this article 12 may be sent to the company at such address(es) as to be determined by the managing board, at all times including an address in the municipality or city where a stock exchange on which shares in the share capital of the company are listed has its principal place of business.</p> <p>12.4.The company is authorized to charge such amounts as may be determined by the managing board provided they do not exceed cost price, to persons who have made a request pursuant to and in accordance with the provisions of articles 9, 10 and 11 and this article 12.</p>	<p>12.3.Any requests made pursuant to and in accordance with the provisions of articles 910 and 11 and this article 12 may be sent to the company at such address(es) as to be determined by the managing board, at all times including an address in the municipality or city where a stock exchange on which shares in the share capital of the company are listed has its principal place of business.</p> <p>12.4.The company is authorized to charge such amounts as may be determined by the managing board provided they do not exceed cost price, to persons who have made a request pursuant to and in accordance with the provisions of articles 910 and 11 and this article 12.</p>	
<p>Proposed amendments to article 42</p> <p>42.1.Distributions pursuant to article 40 or article 41 shall be payable as from a date to be determined by the supervisory board. The date of payment on type I shares may differ from the date of payment on type II shares.</p>	<p>42.1.Distributions pursuant to article 40 or article 41 shall be payable as from a date to be determined by the supervisory board. The date of payment on type I shares may differ from the date of payment on type II shares.</p>	<p>As part of the proposal to no longer provide for share certificates, all references to share certificates for Shares, type I or type II shares, or cross-references to such provisions will be deleted.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>42.3.The supervisory board may determine the method of payment of cash distributions on shares, however as far as type II shares are concerned, with due observance of the provisions of paragraph 4.</p>	<p>42.3.The supervisory board may determine the method of payment of cash distributions on shares, however as far as type II shares are concerned, with due observance of the provisions of paragraph 4.</p>	
<p>42.4.Cash distributions in respect of type II shares shall, if such distributions are made payable only outside the Netherlands, be paid in the currency of a country where the shares of the company are listed on a stock exchange, converted at the rate of exchange determined by the Dutch Central Bank at the close of business on a day to be determined for that purpose by the supervisory board. If and in so far as on the first day on which a distribution is payable, the company is unable to make any such payment, because of governmental action or other exceptional circumstances beyond its control, the supervisory board may instead in that event designate one or more addresses in the Netherlands where such payments shall be made. In such event the provisions of the first sentence of this paragraph shall no longer apply.</p>	<p>42.4.Cash distributions in respect of type II shares shall, if such distributions are made payable only outside the Netherlands, be paid in the currency of a country where the shares of the company are listed on a stock exchange, converted at the rate of exchange determined by the Dutch Central Bank at the close of business on a day to be determined for that purpose by the supervisory board. If and in so far as on the first day on which a distribution is payable, the company is unable to make any such payment, because of governmental action or other exceptional circumstances beyond its control, the supervisory board may instead in that event designate one or more addresses in the Netherlands where such payments shall be made. In such event the provisions of the first sentence of this paragraph shall no longer apply.</p>	
<p>42.5.The person entitled to a distribution shall be the person in whose name the share is registered at the date to be determined for that purpose by the supervisory board in respect of each distribution for the different types of shares, which date should be between the date of determination of distributions and the date of payment.</p>	<p>42.4.The person entitled to a distribution shall be the person in whose name the share is registered at the date to be determined for that purpose by the supervisory board in respect of each distribution for the different types of shares, which date should be between the date of determination of distributions and the date of payment.</p> <p>42.5.Notice of distributions and of the dates and addresses referred to in the preceding paragraphs of this article shall in any event be published in the Netherlands, in a daily newspaper and further in such manner as the supervisory board may deem desirable.</p>	

42.6. Notice of distributions and of the dates and addresses referred to in the preceding paragraphs of this article shall in any event be published in the Netherlands, in a daily newspaper and further in such manner as the supervisory board may deem desirable.

42.7. Distributions in cash that have not been collected within five years and two days after they have become due and payable shall revert to the company.

42.8. In case of a distribution in the form of shares in the share capital of the company pursuant to article 40, paragraph 9, such shares shall be recorded in the share register, however, with respect to the holder of type II shares, in so far as he accepts these shares. Each holder of type II shares shall be provided with one or more share certificates with respect to the type II shares to which he is entitled and recorded in the share register.

42.9. The provisions of paragraph 5 shall apply equally in respect of distributions - including pre-emptive subscription rights in the event of a share issue - made otherwise than pursuant to article 40 or article 41, provided that in addition thereto in the "Staatscourant" (Dutch Official Gazette) shall be announced the issue of shares with a pre-emptive subscription right and the period within which such right can be exercised.

Such pre-emptive subscription right can be exercised during at least two weeks after the day of notice in the "Staatscourant" (Dutch Official Gazette).

42.6. Distributions in cash that have not been collected within five years and two days after they have become due and payable shall revert to the company.

42.7. In case of a distribution in the form of shares in the share capital of the company pursuant to article 40, paragraph 8, such shares shall be recorded in the share register, however, with respect to the holder of type II shares, in so far as he accepts these shares. Each holder of type II shares shall be provided with one or more share certificates with respect to the type II shares to which he is entitled and recorded in the share register.

42.8. The provisions of paragraph 5 shall apply equally in respect of distributions - including pre-emptive subscription rights in the event of a share issue - made otherwise than pursuant to article 40 or article 41, provided that in addition thereto in the "Staatscourant" (Dutch Official Gazette) shall be announced the issue of shares with a pre-emptive subscription right and the period within which such right can be exercised. Such pre-emptive subscription right can be exercised during at least two weeks after the day of notice in the "Staatscourant" (Dutch Official Gazette).

ARTICLES OF
ASSOCIATION
BEFORE THE
AMENDMENT
CONCERNED

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

EXPLANATORY
NOTES

Concluding statements Amendment II

Finally the person appearing declares:

1. by and at the time of execution of this deed the ordinary shares with a nominal value of [•] (EUR [•]) each held immediately prior thereto by a shareholder, are consolidated into such number of ordinary shares with a nominal value of [•] euro (EUR [•]) each, whereby the number of shares that will be held by each holder of common shares shall be found by multiplying the total number of ordinary shares held by the respective shareholder immediately prior to this amendment to the articles of association, by [•]/[•] ([•]/[•]), with the further provision that the numerator of a fraction resulting after such multiplication, of which fraction the denominator equals [•] ([•]), shall designate the number of fractional shares of an ordinary share, that the respective shareholder also holds as of this amendment to the articles of association in connection with the aforementioned consolidation of ordinary shares.
2. the obligation to further pay up the ordinary shares for the amount of [•] euro (EUR [•]), resulting from the conversion as mentioned under 1, shall be satisfied by charging the [share premium reserve] of the company.
4. as a result of this amendment of the articles of association, the issued share capital of the company amounts to [•] euro (EUR [•]), consisting of [•] ([•]) ordinary shares, [•] ([•]) ordinary shares and [•] ([•]) fractional shares.

Please see the explanation to article 3.1.

ARTICLES OF ASSOCIATION
BEFORE THE AMENDMENT
CONCERNED

PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION

EXPLANATORY NOTES

Amendment III

Proposed amendments to article 3

3.1. The authorised capital of the company amounts to [•] euro (EUR [•]), divided into four hundred and ten million (410,000,000) ordinary shares of [•] euro[cent] (EUR [•]) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

Concluding statements Amendment III

3.1. The authorised capital of the company amounts to nine million euro (EUR 9,000,000), divided into four hundred and ten million (410,000,000) ordinary shares of one eurocent (EUR 0.01) each, forty million (40,000,000) financing preference shares of one eurocent (EUR 0.01) each and four hundred and fifty million (450,000,000) preference shares of one eurocent (EUR 0.01) each.

By means of this amendment, the par value of each Share will be decreased to EUR 0.01 and the total par value of the Shares and the authorised capital will decrease.

Finally the person appearing declares:

1. the par value of each issued ordinary share of [•] euro (EUR [•]) is decreased to one eurocent (EUR 0.01) by and through the execution of this deed;
2. as a consequence of the execution of this deed the issued and paid up share capital of the company amounts to [•] (EUR [•]), consisting of [•] ([•]) ordinary shares and [•] ([•]) fractional shares;
3. a part of the total amount by which the par value of the issued ordinary shares was decreased, shall be added to the share premium reserve of the company;
4. the remainder of the total amount by which the par value of the issued ordinary shares was decreased, shall be repaid on such points in time as designated by the managing board to those persons who on the [•] day of [•], after processing of all settlements per this date - the "Registration Time" - are registered as holders of ordinary shares in a (sub)register designated by the managing board;
5. [•]/[•] ([•]/[•]) of the amount referred to under 4., shall be repaid per fraction on the date or dates referred to under 4. to those persons who on the Registration Date are registered as holders of fractional shares in a (sub)register designated by the managing board;
6. no interest shall be due by the company on the amount as mentioned under 3 and 4

(Part of) The amount whereby the par value is decreased, (that part) being approximately USD 250 million will be repaid to the holders of Shares as further explained in the Proxy

for the period between the execution of this deed and the date or dates of repayment as mentioned under 4.