

UNOFFICIAL TRANSLATION OF
THE ARTICLES OF ASSOCIATION OF
SCHIPHOL NEDERLAND B.V.
ESTABLISHED AT SCHIPHOL,
MUNICIPALITY OF HAARLEMMERMEER
THE NETHERLANDS
AS PER 28 DECEMBER, 2001

ARTICLES OF ASSOCIATION:

Name. Corporate Seat.

Article 1.

The name of the company is: Schiphol Nederland B.V.
Its corporate seat is in Schiphol, municipality of
Haarlemmermeer.

Objective.

Article 2.

- 2.1 The objectives of the company are:
- a. conduct the management of the airport business and invest in, participate in and advise companies which have an interest in or benefit from conducting the management of airport business;
 - b. provide commercial services for the benefit of airlines, passengers and cargo and all involved as well as of the benefit of those who are involved or interested in the airport business;
 - c. development and exploitation of transportation hubs;
 - d. provide managerially, technical, financial-economic or administrative services;
 - e. acquire, transfer, encumber, establish and/or be established , develop, exploit and manage real

estate and other assets;

- f. participate in, take an interest in en conduct management of other companies of whatever kind;
- g. raise funds by means of securities, loans, issues and bonds and other debt instruments and other means of taking out loans;
- h. grant of loans and guarantees as well as stand surety for debts in any other way or undertake the obligations of third parties;

and finally all activities which are incidental or may be conducive to any of the foregoing.

2.2 In conducting the activities in order to realise the objectives summed up in previous paragraphs the company will also take into consideration the interests of the group of which N.V. Luchthaven Schiphol (or her legal successor) is the head and the company is bound to the requirements as stated in the Aviation Act and related laws.

Share capital and shares.

Article 3.

- 3.1. The authorised share capital of the company amounts to seven hundred and fifty million euro (EUR 750.000.000). It is divided into seven hundred and fifty million shares of one euro (EUR 1) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may make loans with a view to a subscription for or acquisition of shares in its share capital up to the amount of its distributable reserves. A resolution by the managing board to make a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders, hereinafter also

to be referred to as: the general meeting.
The company shall maintain a non-distributable reserve equal to the outstanding amount of the loans referred to in this paragraph.

Issue of shares.

Article 4.

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed, in accordance with the provisions set out in section 2:196 of the Civil Code.
- 4.4. The company is not authorised to cooperate in the issue of depositary receipts for shares.

Pre-emption rights.

Article 5.

- 5.1. Upon issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate amount of his shares, subject to the provisions of paragraph 2. Should a shareholder who is entitled to a pre-emption right not or not fully exercise such right, the remaining shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed. If the latter collectively do not or do not fully exercise their pre-emption rights, then the managing board shall be free to decide to whom the shares which have not been claimed shall be issued and such issue may be made at a higher price.
- 5.2. Pre-emption rights may be limited or excluded by resolution of the general meeting for each specific issue.

- 5.3. Pre-emption rights may not be separately disposed of.
- 5.4. If pre-emption rights exist in respect of an issue of shares, the managing board shall determine, with due observance of the provisions set out in this article and simultaneously with the resolution to issue shares, the manner in which and the period within which such pre-emption rights may be exercised. Such period shall be at least four weeks from the date the notification referred to in paragraph 5 hereof is sent.
- 5.5. The company shall notify all shareholders of an issue of shares in respect of which pre-emption rights exist and of the period of time within which such rights may be exercised.
- 5.6. The provisions of this article shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Payment for shares.

Article 6.

- 6.1. Shares shall only be issued against payment in full.
- 6.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 6.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

Repurchase and disposal of shares.

Article 7.

- 7.1. Subject to authorisation by the general meeting, the managing board may cause the company to acquire for a consideration such number of fully paid up shares in its own share capital that the aggregate

par value of the shares in its share capital to be acquired and already held by the company and its subsidiary companies does not exceed fifty percent of the issued share capital, without prejudice to the other relevant provisions of the law.

- 7.2. Article 4, paragraph 1, shall equally apply to the disposal by the company of shares acquired in its share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195, subsection 3 of the Civil Code.

Shareholders register.

Article 8.

- 8.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 8.2. The managing board shall make the register available at the office of the company for inspection by the shareholders.

Notices of meetings and notifications.

Article 9.

- 9.1. Notices of meetings to shareholders shall be sent by registered or regular letter to the addresses stated in the shareholders register.
- 9.2. Notifications to the managing board shall be sent by registered or regular letter to the office of the company or to the addresses of all managing directors.

Transfer of shares.

Article 10.

Any transfer of shares shall be effected by notarial deed, in accordance with the provisions set out in section 2:196 of the Civil Code.

Restrictions on the transfer of shares.

Article 11.

- 11.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 to 7 inclusive of this article.
- 11.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 11.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 11.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself may only be designated as prospective purchaser with the approval of the requesting shareholder.
The approval shall likewise be deemed granted if the general meeting has not within six weeks of its receipt made a decision in respect of the request for approval.
- 11.5. The requesting shareholder and the prospective purchasers accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing

board and the requesting shareholder.

- 11.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry in the district in which the company has its corporate seat.
- 11.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated prospective purchasers.

Management.

Article 12.

- 12.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.
A legal entity may be appointed as a managing director.
- 12.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 12.3. The general meeting shall determine the terms and conditions of employment of the managing directors.
- 12.4. In the event that one or more managing directors is prevented from acting or is failing, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.

In the event that all managing directors are or the only managing director is prevented from acting or

are / is failing, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management. Failing one or more managing directors the person referred to in the preceding sentence shall as soon as possible take the necessary measures to come to a definitive arrangement.

Resolutions by the managing board.

Article 13.

- 13.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore, the managing directors may, by rules or otherwise, divide their duties among themselves.
- 13.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast.
In a tie vote, the general meeting shall decide.
- 13.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing, by cable, by telex or by telefax and all managing directors have expressed themselves in favour of the proposal concerned.
- 13.4. The managing board shall adhere to the instructions of the general meeting in respect of the general financial, social, economic and personnel policies to be pursued by the company.
- 13.5. The managing board shall annually, before a date fixed by the general meeting of shareholders, draw up a budget including an investment plan and submit these plans to the shareholders
- 13.6. As far as resolutions have not been included in a

budget including an investment plan referred to in paragraph 5 of this article, which has been approved by the general meeting of shareholders or exceeds the amount named in the resolutions of the managing board that need approval of the general meeting are:

- a. the issue, including the granting of a right to take shares and to acquire shares in the company and debt instruments to the charge of the company or debt instruments to the charge of a limited partnership or a general partnership of which the company is a fully liable partner;
- b. a request for quotation or for withdrawal of the quotation of the documents referred to under a in the price list of any stock exchange;
- c. the realisation, alteration or discontinuation of the permanent cooperation of the company, or a dependent company, with another legal body or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation, alteration or discontinuation is of crucial significance to the company;
- d. a participation to be taken at a value of at least twentyfive percent of the subscribed capital with reserves in accordance with the balance sheet with explanatory notes of the company, by the company or by a dependent company, in the capital of another company, as well as the drastic increase or reduction of such a participation;
- e. any investments requiring an amount equal to at least one fourth of the subscribed capital with reserves of the company in accordance with its balance sheet with explanatory notes;
- f. a motion to amend the Articles of Association;

- g. a motion to dissolve the company;
 - h. an application of bankruptcy and of moratorium of payment;
 - i. the termination of the employment of a substantial number of employees of the company or of a dependent company, simultaneously or within a short period of time;
 - j. a drastic change of the working conditions of a substantial number of employees of the company or of a dependent company;
 - k. a motion to reduce the subscribed capital;
 - l. exercising rights of control in relation to shares which are held by the company which the company is in a group as referred to in article 24b, book 2, New Netherlands Civil Code insofar as the approval to the managing boards of those companies with respect to resolutions as referred to in this paragraph. The term companies means in this paragraph the specific group company.
- 13.7 The general meeting may decide in a resolution that certain well defined managing board resolutions will be subject to its approval. The general meeting shall inform the managing board on such a resolution without delay.
- 13.8 The lack of approval of the general meeting as required according to this article with respect to a resolution of the managing board does not affect the authority of the members of the managing board to represent the company.

Representation. Authorised signatories.

Article 14.

- 14.1. The managing board as well as each managing director individually shall have power to represent

the company.

14.2. If a managing director, acting in his personal capacity, enters into an agreement with the company, or if he, acting in his personal capacity, conducts any litigation against the company, the company may be represented in that matter by one of the other managing directors, unless the general meeting designates a person for that purpose or unless the law provides otherwise for such designation. Such person may also be the managing director with whom the conflict of interest exists. If a managing director has a conflict of interest with the company other than as referred to in the first sentence of this paragraph, he shall, like each of the other managing directors, have power to represent the company.

14.3. The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such titles as it may determine to the persons referred to in the preceding sentence as well as to other persons, but only if they are employed by the company.

General meetings.

Article 15.

15.1. The annual general meeting shall be held within six months after the end of the financial year.

15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts and the allocation of profits, unless the period for preparation of the annual accounts has been extended.

At this general meeting the person referred to in article 11, paragraph 4, shall be designated and, furthermore, all items which have been put on the agenda in accordance with paragraphs 5 and 6 of this article shall be discussed.

- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat. Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.
The provision of the preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

Voting rights of shareholders.

Article 16.

- 16.1. Each share confers the right to cast one vote. The voting rights attached to shares may not be conferred on holders of a right of usufruct and holders of a right of pledge on such shares.
- 16.2. Shareholders may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting, provided that the managing directors have been able to advise regarding the resolution. Such a resolution shall only be valid if all shareholders entitled to vote have cast their votes in writing, by cable, by telex or by telefax in favour of the proposal concerned. Those who have adopted a resolution without holding a meeting shall forthwith notify the managing board of the resolution so adopted.

Financial year. Annual accounts.

Article 17.

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year - save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 17, if the instructions referred to in that article

have been given, by the annual report, unless section 2:403 of the Civil Code is applicable to the company, and by the additional information referred to in section 2:392, subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons.

- 17.3. Adoption of the annual accounts by the general meeting shall constitute a discharge of the managing board for its management during the financial year concerned, unless a proviso is made by the general meeting and without prejudice to the provisions of the law.

Auditor.

Article 18.

The company may instruct an auditor, as referred to in section 2:393 of the Civil Code, to audit the annual accounts prepared by the managing board in accordance with subsection 3 of section 2:393, provided however that the company must give such instructions if the law so requires. If the law does not require that the instructions mentioned in the preceding sentence be given, the company may also instruct another expert to audit the annual accounts prepared by the managing board; such expert shall hereinafter also be referred to as auditor.

The general meeting shall be authorised to give the instructions referred to above. If the general meeting fails to give the instructions, the managing board shall be authorised to do so.

The instructions given to the auditor may be revoked at any time by the general meeting or by the managing board if it

has given the instructions.

The auditor shall report on his audit to the managing board and shall issue a certificate containing the results of the audit.

Profit and loss.

Article 19.

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. When dividing the amount to be distributed among shareholders, shares held by the company shall not be taken into account.

Distribution of profits.

Article 20.

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends will be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to article 18, paragraph 3, the

general meeting may resolve to distribute all or any part of the reserves.

- 20.4. Without prejudice to article 18, paragraph 3, interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

Liquidation.

Article 21.

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the managing board if and to the extent that the general meeting does not resolve otherwise.
- 21.2. After the legal entity has ceased to exist, the books and records of the company shall for a period of seven years remain in the custody of the person designated for that purpose by the liquidators.