

**NIBC HOLDING N.V.**

**AND**

**NEW NIB PARTNERS LP**

**NEW NIB PARTNERS II LP**

**NIB SPECIAL INVESTORS LP**

**NIB SPECIAL INVESTORS II LP**

**NIB SPECIAL INVESTORS III LP**

**NIB SPECIAL INVESTORS IV-A LP**

**NIB SPECIAL INVESTORS IV-B LP**

**NIB SPECIAL INVESTORS V LP**

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**RELATIONSHIP AGREEMENT**

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**THIS AGREEMENT** is made on 12 March 2018,

**BETWEEN:**

- (1) **NIBC HOLDING N.V.**, a public company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) at The Hague and its registered office at Carnegieplein 4, 2517 KJ The Hague, The Netherlands, registered with the Dutch commercial register under number 27282935 (the "**Company**"); and
- (2) each of the parties listed in Schedule 2 (*Shareholder*) (collectively, the "**Shareholder**");

The parties to this Agreement are hereinafter also collectively referred to as the "**Parties**" and each individually also as a "**Party**".

**WHEREAS:**

- (A) The Shareholder is the legal and beneficial owner of approximately 97.95% of all the issued and outstanding ordinary shares in the capital of the Company (the "**Shares**").
- (B) It is currently intended that the Company will be floated through an initial public offering of Shares (the "**IPO**"). An application has been or will be made for the Shares to be admitted to listing and trading on the regulated market of Euronext Amsterdam (the "**Admission**").
- (C) It is envisaged that, immediately after the Admission, the Shareholder will continue to be the Company's majority shareholder. It Shareholder intends to divest its retained Shares over time.
- (D) The Company and the Shareholder wish to manage part of the relationship between them, to ensure that, *inter alia*, (i) the Company will comply with all applicable rules and regulations and (ii) transactions and relationships between the Company and the Shareholder and their respective Affiliates are on an at arm's length basis,

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised terms shall, unless the context otherwise requires, have the meaning ascribed to them in Schedule 1.
- 1.2 In this Agreement, unless the context indicates otherwise, a reference to a Clause or Schedule is a reference to a clause or schedule of this Agreement. The schedules form part of this Agreement.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 1.4 For the purposes of this Agreement, a company is a subsidiary of another company, its holding company, if that other company:
  - (a) holds a majority of the voting rights in it; or

- (b) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its managing board or its supervisory board (if any); or
- (c) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if the first-mentioned company above is a subsidiary of a company which is itself a subsidiary of that other company.

## 2. **CONDITIONALITY**

Other than Clauses 1, 2 and 8 through 20 (inclusive), which shall become effective on the date hereof, this Agreement shall become effective per the day prior to the First Trading Day and shall thereafter continue until terminated generally or in relation to a particular Party or the Parties (as the case may be) pursuant to Clause 10, it being understood that if for any reason the Settlement Date does not occur before 30 April 2018, the provisions of this Agreement, other than Clauses 1, 2, 6.12 and 8 through 20 (inclusive), shall be treated as never having become effective.

## 3. **RELATIONSHIP POST-IPO**

3.1 The Shareholder shall, and shall procure that each of its Affiliates shall:

- (a) conduct transactions and relationships with the Company and any of its subsidiaries and ensure that agreements or arrangements between it or any of its Affiliates and the Company or any of the Company's subsidiaries are entered into are on an at arm's length basis; and
- (b) exercise any of its voting or other Shareholder rights and powers in such a way as to give effect to this Agreement;
- (c) not take any action (or omit to take any action) to prejudice the Company's listing after Admission has occurred, provided that this shall not prevent the Shareholder or a member of the Shareholder's group from:
  - (i) accepting a takeover offer made in accordance the relevant provisions of the FSA (in each case, to the extent applicable) (a "**Takeover Offer**");
  - (ii) itself making a Takeover Offer for all of the Shares (other than those which it already owns) and de-listing the Company after such Takeover Offer has become wholly unconditional;
  - (iii) vote in favour or take other action in relation to a resolution (i) to liquidate the Company or (ii) that contemplates the Company entering into a legal merger or de-merger with another entity or entities whereby the Company ceases to exist; or
  - (iv) selling its Shares.

3.2 For the avoidance of doubt, the Shareholder being required to do or omit to do anything in order to comply with its obligations, or in the exercise or enforcement of any of its rights, under or pursuant to this Agreement, shall not constitute a breach of this Clause 3.

#### 4. COMPOSITION OF THE SUPERVISORY BOARD

##### Composition of the Supervisory Board and committees

4.1 Immediately prior to the First Trading Day, the Supervisory Board shall consist of 8 Supervisory Board Members as set out in the table below, which also sets out whether those members are independent or dependent pursuant to the Dutch Corporate Governance Code, their membership of the Supervisory Board's committees and their respective terms.

<b>Name</b>	<b>Independent or dependent</b>	<b>Committee(s)<sup>(1)</sup></b>	<b>Term until</b>
W.M. van den Goorbergh	independent	AC, RNC, RPCC, RPTC	16 May 2019
D.M. Sluimers	independent	AC, RNC	1 January 2020
M. Christner	dependent	AC	12 January 2019
J.C. Flowers	dependent	-	29 October 2020
A. de Jong	independent	RPCC, RPTC	14 December 2018
K. Steel	independent	AC, RPCC, RPTC	19 August 2018
A.H.A. Veenhof	independent	RPTC, RNC	30 March 2018
R.L. Carrión	dependent	RPCC	29 September 2021

(1) AC - Audit Committee; RNC – Remuneration and Nominating Committee; RPCC – Risk Policy and Compliance Committee; RPTC – Related Party Transaction Committee.

4.2 It is envisaged that the Supervisory Board will be reduced to 7 members within 12 months of the First Trading Day, and thereafter the Supervisory Board shall consist of a maximum of 7 members.

4.3 Upon expiry of their respective terms, individual members of the Supervisory Board are eligible for re-appointment, subject to applicable laws, the provisions of the Articles of Association and of the Supervisory Board regulations. The Supervisory Board will at all times be composed in conformity with the profile for the Supervisory

Board as set out in the Supervisory Board regulations in place as at the First Trading Date.

- 4.4 The Parties acknowledge and agree that (i) at least a majority of the Supervisory Board Members shall qualify as Independent Supervisory Board Members within the meaning of the Dutch Corporate Governance Code and (ii) the chairman of the Supervisory Board and its committees shall be a member who qualifies as an Independent Supervisory Board Member.

#### **Designation right**

- 4.5 As from:

- (a) the Settlement Date and for as long as the Shareholder holds more than 50% of the Shares, the Shareholder shall have the right to nominate (3) Supervisory Board Members (each a "**JC Flowers Supervisory Board Member**") for appointment by the General Meeting and shall have the right to propose replacement(s) for JC Flowers Supervisory Board Members;
- (b) the moment the Shareholder ceases to hold more than 50% of the Shares but for as long as the Shareholder holds 20% or more of the Shares, one of the JC Flowers Supervisory Board Members shall, upon written request of the Supervisory Board, promptly resign as a member of the Supervisory Board and the Shareholder shall have the right to nominate (2) JC Flowers Supervisory Board Members for appointment by the General Meeting and shall have the right to propose replacement(s) for (2) JC Flowers Supervisory Board Members; and
- (c) the moment the Shareholder holds less than 20% of the Shares, the JC Flowers Supervisory Board Members shall, upon written request of the Supervisory Board, promptly resign as members of the Supervisory Board. In the absence of the Supervisory Board's written request for resignation (to be received ultimately 30 Business Days after the notification by the Shareholder as referred to in Clause 4.10(i)), the respective JC Flowers Supervisory Board Members shall complete his/her respective term, unless the Parties agree otherwise.

- 4.6 The other Supervisory Board Members shall qualify as "independent" within the meaning of the Dutch Corporate Governance Code (each an "**Independent Supervisory Board Member**") and two Independent Supervisory Board Members shall be nominated by the Company's works council in accordance with the terms and conditions of the large company regime as applied by the Company as set out in Clause 5.4.

- 4.7 Subject to compliance with applicable rules and regulations in relation to such designations and/or appointments, if a JC Flowers Supervisory Board Member must be replaced, the Company shall convene a General Meeting for the appointment of a replacement, as soon as practicable after the Shareholder has designated a qualifying individual in writing to the Supervisory Board. Subject to compliance with applicable rules and regulations, the Supervisory Board shall nominate such qualifying individual for appointment by the General Meeting and shall determine that the

relevant designated individual will temporarily occupy the vacant seat pursuant to the Articles of Association. Such individuals will not need to be "independent" within the meaning of the Dutch Corporate Governance Code.

- 4.8 The Company shall allow and provide each Supervisory Board Member with all necessary support, access and information in order to enable such Supervisory Board Member to carry out his duties.

#### **Expiry of designation right**

- 4.9 The designation rights of the Shareholder in accordance with Clause 4.5 , including the right to propose replacements for JC Flowers Supervisory Board Members, will expire depending on its percentage of Shares and ultimately when the Shareholder ceases to hold less than 20% of the Shares, unless (and provided the Shareholder still holds Shares) the Supervisory Board has requested otherwise.
- 4.10 When the Shareholder's shareholding falls below the relevant percentage of Shares as set out in Clause 4.9, (i) the Shareholder shall notify the chairman of the Supervisory Board in writing within five Business Days after its shareholdings fall below the relevant percentage of Shares, and subsequently (ii) the Shareholder shall procure that the JC Flowers Supervisory Board Members or JC Flowers Supervisory Board Member (as the case may be) shall promptly resign as a member of the Supervisory Board if so requested in accordance with Clause 4.5.

#### **Deed of Adherence**

- 4.11 The Shareholder shall procure that each JC Flowers Supervisory Board Member shall sign a Deed of Adherence and the Company shall procure that all other Supervisory Board Members shall sign a Deed of Adherence, in each case no later than the Settlement Date or, if later, the date of his/her appointment.
- 4.12 The Company and the Shareholder shall procure that these special rights of designation shall remain embedded in the Supervisory Board regulations and can only be removed from, or amended in, the Supervisory Board regulations with the affirmative vote of each JC Flowers Supervisory Board Member sitting on the Supervisory Board at the time of such proposed amendment.
- 4.13 The Company shall take any and all action available to it under the DCC to procure that the Supervisory Board will include in its nomination the names of the person or persons designated by the Shareholder, in accordance with this Clause 4.

#### **Supervisory Board Committees**

- 4.14 In addition to any other committees which the Supervisory Board may have from time to time, the Supervisory Board will continue to have an Audit committee, Remuneration & Nominating committee, Risk Policy & Compliance committee and Related Party Transactions Committee. These committees assist the Supervisory Board in any relevant decision making process.
- 4.15 In addition to what is required under the provisions of the Supervisory Board regulations (including the internal regulations of the Supervisory Board committees), the Supervisory Board Members shall procure that at all times:

- (a) the Remuneration & Nominating committee will consist of at least three members and the Shareholder shall have the right to nominate at least one JC Flowers Supervisory Board Member; and
- (b) the Audit committee will consist of at least three members and will include at least one JC Flowers Supervisory Board Member.

## 5. **ARTICLES OF ASSOCIATION, BOARD REGULATIONS AND CORPORATE GOVERNANCE**

- 5.1 The Parties shall procure that the Company's articles of association will, with effect as of the First Trading Day, be amended in accordance with the agreed form amendment attached hereto as Schedule 3 (*Agreed form Articles of Association*).
- 5.2 The Parties agree that the Managing Board regulations and the Supervisory Board regulations (including the internal regulations of the Supervisory Board committees) will, with effect from the First Trading Day, be in accordance with the agreed forms attached hereto as Schedule 4 (*Managing Board regulations*) and Schedule 5 (*Supervisory Board regulations*) respectively.
- 5.3 An amendment of the Articles of Association, the Managing Board regulations and the Supervisory Board regulations (including the internal regulations of the Supervisory Board committees) can be made in accordance with the relevant laws and as described in Articles of Association, the Managing Board regulations and the Supervisory Board regulations. No amendment of the Articles of Association, the Managing Board regulations or the Supervisory Board regulations (including the internal regulations of the Supervisory Board committees) shall be proposed by a Party that would contravene, or be contrary to, any provision of this Agreement.
- 5.4 The Parties agree and acknowledge that the Company will continue to apply the large company regime (*volledig structuurregime*) as of the Settlement Date as further set out in the Articles of Association and the Shareholder will support the existing corporate governance arrangements for the Company, as described in the prospectus as prepared in relation to the IPO.
- 5.5 Any material agreement or transaction (as further specified in article 1 of the Charter of the Related Party Transactions Committee) between the Company (or any of its Affiliates) and the Shareholder (or any of its Affiliates) will require the approval of the Supervisory Board, having received a positive binding advice from its Related Party Transactions Committee.
- 5.6 The Company will and will ensure that NIBC Bank N.V. will, in principle, comply with the Dutch Corporate Governance Code and the Dutch Banking Code, except for the deviations as described in the prospectus as prepared in relation to the IPO and the annual report for the Company.

## 6. **ORDERLY MARKET ARRANGEMENTS**

- 6.1 The Shareholder shall use its reasonable efforts to conduct any subsequent transfer of Shares in the Company held by it with a view to maintaining an orderly market in the

Shares. The Company shall co-operate to a reasonable extent with the Shareholder to optimise and execute the transfer of its Shares in accordance with this Clause 6.

- 6.2 No orderly market arrangements with the Company shall affect the Shareholder's right to sell Shares, whether through on- or off-exchange transactions or through private sales.

### **Fully Marketed Offerings**

- 6.3 The Shareholder may require the Company to provide reasonable assistance with a Fully Marketed Offering. In case the Shareholder requests the Company to assist on a Fully Marketed Offering of (part of) its Shares, the Parties shall cooperate in executing the Fully Marketed Offering to the highest possible standard. The Shareholder and the Company agree that a Fully Marketed Offering may require the Company's assistance with documentation (including potentially a prospectus), due diligence, comfort letters, listing requirements, road shows and marketing and any other reasonable requests from any underwriters or advisers in relation to such an offering and the Company agrees to give such assistance.
- 6.4 The Shareholder shall consult with the Company prior to the appointment of any underwriters or advisers in relation to any Fully Marketed Offering and the Company may propose one (1) bookrunner that shall be appointed by the Shareholder, to assist alongside the participating Shareholder's bookrunner or bookrunners, amongst others for visibility in the book-building process.
- 6.5 Upon the Shareholder's intention to execute a Fully Marketed Offering, it shall notify the Company in writing. The Company may issue new Shares in a Fully Marketed Offering.
- 6.6 The Company shall only be required to provide assistance with one Fully Marketed Offering in any twelve month period.

### **Block Trades**

- 6.7 After any lock-up period in relation to the IPO, the Shareholder is entitled to sell any number of Shares, whereby it is the intention of the Shareholder and the Company, subject to market conditions at the relevant time, that the Shareholder shall dispose of Shares in Block Trades.
- 6.8 The allocation of Shares to be sold through any Block Trade will be determined by the Shareholder after consultation with the Company to the extent possible, and which consultation shall in any event take place in relation to a block size of 15% or more of the Shares.
- 6.9 As part of any Block Trade, the Company will provide reasonable assistance to the Shareholder and will cooperate with any reasonable requests for the bookrunners.
- 6.10 The Company shall not be required to cooperate with a Block Trade more often than once every three months.
- 6.11 In the event of a sale of five per cent (5%) or more of the Shares by the Shareholder other than by way of a Fully Marketed Offering, the Company shall facilitate such



sale upon request by the Shareholder (which request may only be made twice a year) by providing an opportunity to perform a limited due diligence investigation by or on behalf of a book-runner or coordinator, a reputable investment bank engaged to assist in a sale or a bona fide, creditworthy potential purchaser of such five per cent (5%) or more of the Shares, all subject to the restrictions provided under any anti-trust laws and market abuse laws applicable from time to time. Such due diligence investigation shall be similar to a customary due diligence for accelerated bookbuild offerings.

### **Costs and expenses**

- 6.12 All fees and external expenses in connection with any Fully Marketed Offering, including all fees and external expenses incurred by the Company in connection with such Fully Marketed Offering (including but not limited to the preparation of a prospectus) and fees properly incurred by the book runners and their advisors, will be borne by the Shareholder, unless the Fully Marketed Offering also includes the issue or sale of Shares by the Company, in which case the Shareholder and the Company will each bear its *pro rata* share of such fees and external expenses based on the number of Shares actually sold by them in such Fully Marketed Offering.

## **7. TAG ALONG RIGHT AND ACQUISITION OF SHARES**

- 7.1 Subject to any applicable lock-up or similar restrictions, if the Company effects a primary offering of additional Shares, the Shareholder shall have a tag along right, for the avoidance of doubt, never an obligation, to sell a proportionate amount of Shares held by it in the same offering.
- 7.2 The amount of Shares that the Shareholder may sell through the tag along right is the same percentage of Shares held by it immediately prior to the offering as the percentage of the primary offering Shares to the total amount of Shares of the Company immediately prior to the offering.
- 7.3 If the General Meeting resolves on reduction of the outstanding capital of the Company, including but not limited to by way of repurchase of Shares, the Shareholder shall give notice to the Company of its intention to sell and transfer Shares through a Fully Marketed Offering or Block Trade prior to execution of such Fully Marketed Offering or Block Trade, to allow (i) the Company an opportunity to repurchase Shares, and (ii) for smooth communication with the market and recognising the need for an extremely short notice and after-market trading hours, given the nature of these transactions.

## **8. CONFIDENTIALITY**

- 8.1 Subject to Clause 8.2, the Shareholder shall keep confidential all non-public information provided to it by the Company or otherwise obtained by it under or in connection with this Agreement regarding the business and financial affairs of the Company or any of its Affiliates (such information "**Confidential Information**").
- 8.2 Each Party shall be entitled to disclose Confidential Information:
- (a) to any of its officers, employees, auditors, bankers or professional advisers, whose position makes it necessary or desirable to know that information in

order to assist that Party, as applicable; provided that the recipient thereof agrees to be bound by the same duty of confidentiality as applies to the disclosing Party and that such Party shall be responsible for any breach of confidentiality by such recipient;

- (b) in respect of the Shareholder, to (i) any of member of the JC Flowers group; (iii) any JC Flowers fund; or (iv) any company, fund, partnership, investment vehicle or other entity (whether corporate or otherwise) which is controlled by or under common control with the Shareholder or any JC Flowers funds or members of the JC Flowers group, in any event only when it is necessary or desirable that such party or person receives that information to assist JC Flowers in relation to its shareholding in the Company, provided that the recipient thereof agrees to be bound by the same duty of confidentiality as applies to the disclosing entity and that such entity shall be responsible for any breach of confidentiality by such recipient;
- (c) if such information has ceased to be Confidential Information as a result of having become public without breach of this Agreement or any other duty of confidentiality relating to that information of which the relevant Party was aware;
- (d) as may be required by law, rules or regulations or by any relevant securities exchange or governmental authority, regulatory body or antitrust authority to which that Party is subject (wherever situated), including information required to be disclosed in any shareholder circular, or for tax or accounting purposes;
- (e) as may be required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or the related agreements; or
- (f) with the written consent of the other Parties.

### **Inside Information**

- 8.3 Nothing in this Agreement will prohibit or restrict the Company from disclosing (in accordance with article 17 of the Market Abuse Regulation or, if and to the extent relevant, such other laws or applicable rules or regulations to which the Company is or becomes subject by virtue of securities in the Company being admitted to listing or trading on any stock exchange), any Inside Information if and when such disclosure is required under or pursuant to the Market Abuse Regulation or such other laws or applicable rules or regulations to which the Company is or becomes subject.
- 8.4 Nothing in this Agreement will require the Company to disclose Inside Information to any Party to the extent that such disclosure would give rise to an obligation for the Company to make a general public disclosure. The Parties confirm their view that any disclosure of Inside Information by the Company to the Shareholder pursuant to Clause 6 of this Agreement, qualifies as a disclosure made in the normal conduct of an employment, a profession, or duties within the meaning of article 10 paragraph 1 of the Market Abuse Regulation and that therefore there are no legal restrictions that prevent the Company from sharing such Inside Information with the Shareholder. If such interpretation of the law by the relevant courts changes, a Party may request the other Parties to amend or supplement this Agreement to ensure that the information

provided is in conformity with the Market Abuse Regulation and other applicable law as interpreted by the relevant courts.

- 8.5 It is understood and agreed by the Shareholder that it is prevented by the Market Abuse Regulation from using Inside Information to effect transactions in Shares or other qualifying debt or equity securities and from disclosing Inside Information to third parties (in each case, unless an exemption or exception applies pursuant to law or contract).

## 9. INFORMATION SHARING

For so long as the Shareholder directly or indirectly, holds at least five per cent (5%) of the Shares, the Company shall share financial and other information with, and provide access to management, to it to the extent reasonably requested, to enable it to satisfy ongoing financial reporting, audit and/or other legal and regulatory requirements, with a view to the rights and obligations of the Shareholder under this Agreement and to the extent so permitted by law. Subject to Clause 8 of this Agreement, the Shareholder shall treat all information provided to it as confidential, and to comply with all applicable rules and regulations in relation to the use and disclosure of such information.

## 10. TERM AND TERMINATION

10.1 Without prejudice to Clause 2 of this Agreement, this Agreement shall:

- (a) cease to bind the Shareholder, if and when the Shareholder – alone or together with a transferee pursuant to a transfer permitted under Clause 12 – ceases to hold a direct or indirect interest of 5% of the Shares; and
- (b) terminate at the first time that any of the following conditions shall be met:
  - (i) the Settlement Date shall not have occurred before 30 April 2018;
  - (ii) the Company becomes subject to insolvency proceedings;
  - (iii) a resolution of the general meeting of shareholders of the Company to liquidate (*ontbinden*) the Company becomes unconditional;
  - (iv) the Company ceases to exist as a legal entity as a result of a legal merger (*fusie*) or spin off (*splitsing*) where the Company is the disappearing entity;
  - (v) termination of the listing of Shares on Euronext Amsterdam takes effect; or
  - (vi) the date that is 18 months after the date that the Shareholder ceases to hold a direct or indirect interest of 20% or more of the Shares,

in each case without prejudice to rights and obligations accrued prior to such cessation or termination, and subject to Clauses 0 through 20 remaining in force.

## 11. NOTICES AND DELIVERY

- 11.1 Any notices or other formal communication given under this Agreement must be in writing and may be delivered in person, or sent by email, registered mail (*aangetekende post met ontvangstbevestiging*), courier, writ or petition to the Party to be served as follows:

### **The Company**

E-mail: Judith.Jansen@nibc.com

For the attention of: the Managing Board

### **The Shareholder**

J.C. Flowers & Co. LLC  
717 Fifth Avenue, 26th Floor  
New York NY 10022, USA  
E-mail: srocker@jcfc.com  
Attention of: Ms S. Rocker

or at such other address or email address as a Party may notify the other Parties of, with due observance of the provisions of this Clause 0.

- 11.2 Any notice or other communication shall be deemed to have been given at the time of delivery. In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery in person was made, or that the envelope containing the communication was properly addressed and posted by recorded delivery post, or that the email was properly addressed and transmitted, as the case may be.

## 12. NO ASSIGNMENT

This Agreement is personal to the Parties and accordingly a Party may not assign or transfer any rights or obligations arising under this without the prior written consent of the other Parties, in respect of which each Party may decide in its own discretion, provided that:

- 12.1 The Shareholder may freely assign or transfer its rights and obligations under this Agreement to:
- (a) any fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and which is either (i) managed by an entity in the JC Flowers group or (ii) used to allow JC Flowers group's current and/or former employees to participate directly or indirectly in the growth in value of the Company ((i) and (ii) together referred to as the "**JC Flowers Funds**");
  - (b) any company, fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and in or through which one or more JC Flowers Funds (as defined in paragraph (a)) separately or together hold a majority economic interest; and
  - (c) any investor in a JC Flowers Fund (as defined in paragraph (a)),

but only together with all or part of its Shares, provided such new holder of Shares shall become a party to this Agreement by entering into a Deed of Adherence.

**13. COSTS AND EXPENSES**

Any costs, charges and expenses in relation to the negotiation, preparation and execution of this Agreement will be borne by the Shareholder, unless explicitly agreed otherwise in this Agreement.

**14. NO RESCISSION**

To the extent permitted by law, the Parties waive their rights, if any, to (i) in whole or in part annul, rescind, suspend or dissolve (including any *gehele dan wel partiële ontbinding en vernietiging*) this Agreement, and (ii) invoke section 6:228 of the Dutch Civil Code in the sense that an error (*dwalings*) shall remain for the risk and account of the Party in error as referred to in section 6:228, subsection 2 of the Dutch Civil Code.

**15. SEVERABILITY**

15.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

15.2 Each Party agrees that it will negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

**16. NO WAIVER**

No delay or omission by a Party in the exercise of any power or right under this Agreement will impair such power or right or be construed as a waiver thereof or of the event giving rise to such power or right and no waiver of any past event shall be construed to be a waiver of any power or right accruing to a Party by reason of any future event.

**17. ENTIRE AGREEMENT**

This Agreement is intended to embody the final, complete and exclusive agreement between the Parties or any of their Affiliates relating to the subject matter and supersedes any prior negotiations, agreements or understandings, whether written or oral.

**18. AMENDMENT**

This Agreement shall not be amended or supplemented except in writing when duly signed by authorised signatories of each Party.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

20. **GOVERNING LAW AND JURISDICTION**

20.1 This Agreement and any contractual or non-contractual obligations arising out of or in connection to it, is governed by and shall be construed in accordance with the laws of the Netherlands.

20.2 The Parties agree that the Independent Supervisory Board Members may enforce this Agreement on behalf of the Company.

20.3 Any dispute arising out of or in connection to this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) must be finally settled by arbitration in accordance with the rules of The Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitration will be composed of three arbitrators in accordance with those rules. The place of arbitration will be Amsterdam, The Netherlands and the language will be English. The arbitrators must make their decision in accordance with the rules of law.

*[intentionally left blank]*