

Informal translation in the English language of the substance of the original notarial deed of amendment to the articles of association of NIBC Bank N.V. in the Dutch language. In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity. Inevitably, differences may occur in the translation, and if so, the Dutch text will govern.

## AMENDMENT TO THE ARTICLES OF ASSOCIATION OF NIBC BANK N.V.

On [ ] appeared before me, mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands:

[ ]

The person appearing has declared that the general meeting of **NIBC Bank N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in The Hague, The Netherlands and its office address at Carnegieplein 4, 2517 KJ The Hague, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 27032036 (the "**Company**"), has resolved on [ ] to amend and to completely renew the articles of association of the Company as stated hereinafter as well as to authorise the person appearing to execute this deed of amendment to the articles of association of which resolutions appear from a photocopy of the shareholder's resolution attached to this deed (Schedule 1).

The person appearing has also declared that the articles of association of the Company were last amended by deed on the fourth day of December two thousand and eighteen executed before mr P.C. Cramer-de Jong, civil law notary in Amsterdam, The Netherlands.

In order to execute said resolution to amend the articles of association, the person appearing has declared to amend and to completely renew the articles of association as follows:

### ARTICLES OF ASSOCIATION

Name and Registered Office.

Article 1.

1.1 The name of the Company is: NIBC Bank N.V.

1.2 The registered office of the Company is in The Hague, the Netherlands.

Objectives.

Article 2.

2.1 The objectives of the Company are:

- a) the carrying on of a banking, securities, leasing, consumer or commercial finance or other financial services businesses (including investment banking, merchant banking, corporate finance, the furnishing of capital and other financing funds and information technology businesses or real estate businesses related to financial services, but excluding insurance businesses) among others by granting credits, granting money loans and acting as an intermediary;
- b) the furnishing of, the participating in and the restructuring and reissuing of risk capital (including also ordinary shares or preference shares and subordinated convertible loans), including also the participating in and administering of private equity funds, at their own expense or at the expense of third parties and - whether or not in their own name - acting as an executive body in the provision of any funds by the Dutch government or by any other public bodies, intended for economic development;
- c) capital management, including also capital management in the field of mortgage and banking credit portfolios, project financing and structured finance;
- d) the giving of advice, the making of analyses and the conducting of market surveys and the provision of commercial services (including financial services for consumers) with regard to the above-mentioned fields; and
- e) to exercise supervision.

2.2 The Company may take any action in relation to the objectives mentioned in paragraph 1 of this Article, including but not limited to:

- a) to finance companies and other enterprises which are not active in the fields referred to in paragraph 1 of this Article above, to borrow, to lend and to raise funds, to participate in all types of financial transactions, including the issue of bonds, promissory notes or other securities or evidences of indebtedness, to invest in securities in the widest sense of the word, to grant guarantees, to bind the Company and to grant security over its assets for the obligations of companies and other enterprises with which it forms a group and of third parties;

- b) to incorporate and to participate in any way whatsoever in, to manage, to supervise and to cooperate with companies and other enterprises, to acquire, to keep, to alienate or in any other manner to manage all sorts of participations and interests in other companies and other enterprises, to enter into joint ventures with other companies and enterprises;
  - c) to acquire, to manage, to operate, to encumber and to alienate personal and real property and any right to or interest in personal and real property; and
  - d) to obtain, to exploit and to alienate patents and other intellectual property rights, to acquire and to grant licences, sub-licences and similar rights of whatever name and description and if necessary, to protect rights derived from patents and other intellectual property rights, licences, sub-licences and similar rights against infringement by third parties.
- 2.3 In pursuing its objects, the Company shall also take into account the interests of the Group.
- 2.4 The Company is authorised to perform acts that are in accordance with the objectives described in paragraph 1 of this Article, are related thereto in the broadest sense of the word or may be conducive thereto.

#### Definitions.

##### Article 3.

- 3.1 For the purposes of these Articles of Association, the following terms will have the following meanings, unless the context expressly requires otherwise:
- Accountant: the registered accountant who is instructed to audit the annual accounts drawn up by the Board of Managing Directors, in accordance with the provisions as laid down in Article 393, paragraph 3, of Book 2 of the Dutch Civil Code;
- Business Plan: the business plan of the Group in the form agreed between (and so initialled by or on behalf of) the Offeror and NIBC Holding N.V. as at the date of the Merger Protocol, as such may be amended by written agreement between them from time to time;
- General Meeting: the general meeting of shareholders;
- Holders of depositary receipts: the holders of registered depositary receipts for shares issued with the co-operation of the Company and usufructuaries and pledgees with voting rights;
- Subsidiary: a legal person within the meaning of Article 24a of Book 2 of the Dutch Civil Code, in which the Company or one or more of its subsidiaries may exercise more than half of the voting rights in the general meeting, whether or not pursuant to an agreement with other persons entitled to vote and separately or jointly, or a legal person within the

meaning of the aforementioned Article of law of which the Company or one or more of its subsidiaries is a member or shareholder and may appoint more than half of the managing directors or supervisory directors, whether or not pursuant to an agreement with other persons entitled to vote and separately or jointly, also if all persons entitled to vote cast their votes;

To request approval: to request the approval of the requested person or the requested body for the intended resolution;

Group: the Company and its Subsidiaries and Group companies;

Group company: a legal person or a company which is affiliated with the Company in a group, within the meaning of Article 24b of Book 2 of the Dutch Civil Code;

Employees' Council: the employees' council (*ondernemingsraad*) of the enterprise of the Company;

Member States: the states that are party to the Treaty on European Union and to the Treaty on the Functioning of the European Union;

Merger Protocol: the merger protocol entered into on [date] between the Offeror and NIBC Holding N.V., as amended from time to time including the recitals, schedules and annexes thereto;

Offeror: Flora Acquisition B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under The laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) number 77434552;

Persons: a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other entity or organization;

Perpetual securities: (i) the first series of perpetual securities issued by the Company, at the time of issue consisting of two hundred thousand (200,000) securities with an aggregate principal amount of two hundred million United States dollars (USD 200,000,000), of which the terms are set by the trust deed, entitled "Indenture", dated the eleventh day of December two thousand and three, and signed by The Bank of New York as trustee and the Company as issuer, (ii) the second series of perpetual securities issued by the Company, at the time of issue consisting of one hundred thousand (100,000) securities with an aggregate principal amount of one hundred million United States dollars (USD 100,000,000), of which the terms are set by the trust deed, entitled "Trust Deed", dated the twenty-fourth day of March two thousand and five, and signed by The Law Debenture Trust Corporation P.L.C. as trustee and the Company as issuer, together with the perpetual securities potentially to be issued pursuant to article 2.4 (*Further Issues*) of that trust deed, (iii) the third series of perpetual securities issued

by the Company, at the time of issue consisting of one hundred thousand (100,000) securities with an aggregate principal amount of one hundred million euro (EUR 100,000,000), of which the terms are set by the trust deed, entitled "Trust Deed", dated the thirtieth day of March two thousand and six, and signed by The Law Debenture Trust Corporation P.L.C. as trustee and the Company as issuer, together with the perpetual securities potentially to be issued pursuant to article 2.4 (*Further Issues*) of that trust deed, and (iv) the fourth series of perpetual securities issued by the Company, at the time of issue consisting of thirty thousand (30,000) securities with an aggregate principal amount of one hundred and fifty million United States dollars (USD 150,000,000), of which the terms are set by the trust deed, entitled "Trust Deed", dated the eighteenth day of October two thousand and six, and signed by The Law Debenture Trust Corporation P.L.C. as trustee and the Company as issuer, together with the perpetual securities potentially to be issued pursuant to article 2.4 (*Further Issues*) of that trust deed;

To consult: to consult with the requested person or the requested body on the intended resolution;

Board of Managing Directors: the body of the Company that is charged with the management of the Company;

Board of Supervisory Directors: the body of the Company that is charged with the supervision of the management of the Board of Managing Directors and the general course of affairs of the Company and the enterprise affiliated with it and with giving advice to the Board of Managing Directors;

Company: the legal entity to which these Articles of Association relate;

Profit: all gains made by the Company, after deduction of all charges, interests, fees and costs, plus depreciations and provisions and after repayment of any debit balances in respect of previous years that cannot be met from the reserves;

Third Party: a Person other than a Group company;

Transfer: in relation to any equity securities, assets, liabilities, business or undertaking or any other right or interest, to: (a) assign, transfer, sell or otherwise dispose of it; or (b) direct (by way of renunciation or otherwise) or agree, whether or not subject to any condition precedent or subsequent, to do or for another Person to do any of the foregoing, and Transferred shall be construed accordingly.

- 3.2 If the requested person or the requested body fails to give any reaction within fourteen (14) days of the submission of a request for advice or consultations, the resolution may not be passed until after the requested person or the requested body has been given a reasonable term, referring to the previous request for advice or consultations, to still give the requested

advice and said advice has not been received within said reasonable term. A resolution that is subject to approval may not be passed without such approval.

#### Capital and Shares.

##### Article 4.

4.1 The Company's authorised capital amounts to two hundred fourteen million and nine hundred thousand euro (EUR 214,900,000).

It is divided into the following ordinary shares and preference shares, whereby the shares A and the preference shares of a certain series shall be regarded as separate classes:

- a. one hundred ten million nine hundred thirty-seven thousand and five hundred (110,937,500) ordinary shares A of one euro and twenty-eight eurocents (EUR 1.28) each; and
- b. seventy-two million (72,000,000) preference shares which are suitable for issuance in connection with the alternative dividend payment mechanism of the preference shares pursuant to Article 42 paragraph 2 or in connection with the alternative coupon settlement mechanism of perpetual securities, divided as follows in thirty-six (36) series, of which each share is one euro (EUR 1.00):
  - Series B: twelve (12) series designated by the letters B1 up to and including B12 of two million (2,000,000) preference shares each;
  - Series C: twelve (12) series designated by the letters C1 up to and including C12 of two million (2,000,000) preference shares each;
  - Series D: twelve (12) series designated by the letters D1 up to and including D12 of two million (2,000,000) preference shares each; and
- c. six hundred and sixty thousand (660,000) preference shares which are suitable for issuance in connection with the conversion of perpetual securities, divided as follows in four (4) series:
  - Series E1: two hundred thousand (200,000) shares of one euro (EUR 1.00) each, indicated by the letter E1. This series of preference shares is suitable for issuance in connection with the conversion of the first series of perpetual securities;
  - Series E2: two hundred thousand (200,000) shares of one euro (EUR 1.00) each, indicated by the letter E2. This series of preference shares is suitable for issuance in connection with the conversion of the second series of perpetual securities;
  - Series E3: two hundred thousand (200,000) shares of one euro (EUR 1.00) each, indicated by the letter E3. This series of preference shares is suitable for issuance in connection with the conversion of the third series of perpetual securities;

- Series E4: sixty thousand (60,000) shares of five euro (EUR 5.00) each, indicated by the letter E4. This series of preference shares is suitable for issuance in connection with the conversion of the fourth series of perpetual securities.
- 4.2 The shares shall be registered shares and they shall be numbered consecutively for each class of shares, starting from 1.
- 4.3 Each eurocent in the nominal value of a share confers the right to cast one vote.
- 4.4 Share certificates will not be issued.
- 4.5 The Company may not furnish security, give a price guarantee, otherwise warrant performance or bind itself, jointly and severally or otherwise, with or for others, with a view to the subscription for or acquisition by others of shares in the capital of the Company or depositary receipts therefor. This prohibition also applies to its Subsidiaries. The Company and its Subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the Company or depositary receipts therefor, with due observance of the provisions of Article 98c paragraphs 2 up to and including 7 of Book 2 of the Dutch Civil Code.
- 4.6 The Company shall not cooperate in the issuing of bearer depositary receipts for shares in its capital.

#### Issue of Shares.

##### Article 5.

- 5.1 Shares shall be issued pursuant to a resolution passed by the General Meeting. The General Meeting may resolve to designate another corporate body, for a fixed period not exceeding five years, as the body authorised to issue shares, with due observance of Article 24, paragraph 3. When the Board of Managing Directors is so designated, it must be specified how many shares may be issued, distinguished into the class and series of the shares in question, and further conditions may be laid down. The designation may be renewed each time for a period not exceeding five years.  
No designation made pursuant to a resolution passed by the General Meeting may be cancelled, unless cancellation of such designation was specifically permitted in the applicable designation.
- 5.2 The General Meeting shall pass no resolution to issue any shares until it has consulted the Board of Managing Directors, with due observance of Article 33, paragraph 5 under a and the Board of Supervisory Directors, with due observance of Article 33, paragraph 6 under a.
- 5.3 The provisions as laid down in paragraph 1 and 2 of the present Article shall be correspondingly applicable to the granting of rights to take up shares, but

shall not apply to the issue of shares to any party exercising any previously acquired right to take up shares.

- 5.4 In the resolution pertaining to the issue of shares, the price and further conditions of issue shall be laid down. Subject to the provisions as laid down in the following sentence, the issue price shall not be below par value. It shall be permitted to conclude agreements with any parties professionally engaged in the placing of shares at their own expense, pursuant to which such parties are allowed to pay amounts on the shares taken up by the same below their par value, provided that at least ninety-four per cent (94%) of such amounts are paid in cash not later than the time when the shares are taken up.

The price of issue of preference shares shall be established, for each of such series of preference shares separately, by the resolution for the first issue of preference shares of the series in question.

#### Publication of Resolution to Issue and Designate.

##### Article 6.

- 6.1 Within eight days of a resolution of the General Meeting to issue or to designate another corporate body, as referred to above, the Company shall file a full text thereof at the office of the Commercial Register in whose district the Company has its registered office.
- 6.2 Within eight days of after the ending of each calendar quarter, the Company shall report each issue of shares in the past calendar quarter and the number of shares issued.
- 6.3 The provisions as laid down in the previous paragraph of this Article shall be correspondingly applicable to the granting of rights to take up shares, but shall not apply to the issue of shares to any party exercising any previously acquired right to take up shares.

#### Payments on Shares.

##### Article 7.

- 7.1 When any share is taken up, at least one-fourth (1/4) of the nominal value must be paid on it, as well as, if the share is taken up for any higher amount than the nominal value, the difference between these amounts.
- 7.2 Unless any other form of payment has been agreed upon by the body authorised to issue shares, payments on shares are to take place in money. Payment may be made in a foreign currency, if the Company consents thereto.
- 7.3 Subject to the approval of the General Meeting, with due observance of Article 24, paragraph 3, the Board of Managing Directors shall be authorised to enter into any legal acts with respect to payment on shares otherwise than in money and into the other legal acts as referred to in Article 94 of Book 2 of the Dutch Civil Code.



- 7.4 The Board of Managing Directors shall resolve on what day and up to what amount further payments on not fully paid up shares shall have been made. The Board of Managing Directors shall forthwith notify the shareholder(s) of such a resolution; at least two weeks shall pass between said notification and the date on which the payment shall have been made.
- 7.5 If a shareholder is in default with regard to its obligation to make a further payment - which will be the case by the mere expiry of the term set - he may not exercise the meeting rights and voting rights attached to the shares concerned and the right to distributions on the shares concerned will be suspended until he has fulfilled his obligations to make a further payment.
- 7.6 For shares A, a general share premium reserve shall be maintained. In addition, for each of the series of preference shares separate share premium reserves shall be maintained, each of these to be designated by the same letter as the series of preference shares in question. These share premium reserves B1 up to and including E4 shall be credited with the amounts paid by way of share premiums on the respective series of preference shares. The amount of the relevant share premium reserve which may be assigned to each preference share of a certain series shall be equal to the total amount of this share premium reserve divided by the total number of preference shares of the series in question that have been issued. Subject to the provisions as laid down in Article 10, paragraph 6, under c., the provisions as laid down in Article 15, paragraph 2, under b., as well as the provisions as laid down in paragraph 7 of the present Article, no amount whatsoever may be withdrawn from and no distribution whatsoever may take place from the share premium reserves B1 up to and including E4.
- 7.7 Amounts may be withdrawn from the share premium reserves B1 up to and including E4 in order to cover any losses incurred, but only after all other reserves that may be used for this purpose have been depleted. In that case, any withdrawals from such share premium reserves are to take place in proportion to the total share premium paid with respect to each of the relevant series of preference shares. Any amounts withdrawn from the share premium reserves B1 up to and including E4 in accordance with the provisions as laid down in the present paragraph are to be made up in the proportion as referred to above on the shortest possible notice after any distributions have taken place with respect to the preference shares in accordance with Article 41, and prior to any other distribution or non-statutory additions to reserves, including the distributions and non-statutory additions to reserves as referred to in Article 41, paragraph 6.

Pre-emptive Right.

Article 8.

- 8.1 When shares A are issued, each holder of shares A shall have a pre-emptive right in proportion to the aggregate amount of its shares A, without prejudice to the provisions as laid down in Article 9 and the statutory provisions. A holder of preference shares shall not have a pre-emptive right when shares are issued. A holder of shares A shall not have a pre-emptive right when preference shares are issued, except in respect of preference shares issued in connection with the alternative dividend payment mechanism of the preference shares pursuant to Article 42 paragraph 2 or in connection with the alternative coupon settlement mechanism of the second, third or fourth series of perpetual securities, in which case each holder of shares A shall have a pre-emptive right in proportion to the aggregate amount of its shares A, without prejudice to the provisions as laid down in Article 9 and the statutory provisions.
- If a holder of shares A to whom a pre-emptive right accrues does not or not fully exercise said right, the pre-emptive right in respect of the released part shall in the same manner accrue to the other holders of shares A.
- If said holders of shares A jointly do not or not fully exercise their pre-emptive rights, the body authorised to issue shall be free to choose the parties to which the thus released part will be issued – possibly at a higher price.
- 8.2 When shares A are issued against payment other than in money, or if shares A are granted as a result of a merger or a demerger within the meaning of Title 7 of Book 2 of the Dutch Civil Code, a holder of shares A shall not have a pre-emptive right, unless the body authorised to issue declares that the pre-emptive right applies with respect to a certain issue of shares A. The provisions as laid down in paragraph 1 of this article shall then be correspondingly applicable with respect to the shares A to be issued, such without prejudice to the provisions as laid down in Article 9.
- 8.3 The pre-emptive right is not separately alienable.
- 8.4 If there is a pre-emptive right with respect to an issue, the body authorised to issue shall determine in the resolution to issue the manner in which and the term during which the pre-emptive right may be exercised, with due observance of the provisions as laid down in the present Article.
- 8.5 The Company shall notify all holders of shares A of an issue of shares A to which pre-emptive rights apply and of the term during which said right may be exercised.
- 8.6 The provisions as laid down in the present Article shall be correspondingly applicable to the granting of rights to take up shares A, but shall not apply to the issue of shares A to any party exercising any previously acquired right to take up shares A.

Exclusion and Restriction of Pre-emptive Rights.

#### Article 9.

- 9.1 The pre-emptive right referred to in Article 8 may be restricted or excluded, provided that such restriction or exclusion shall in each case apply to only one particular issue of shares. The proposal thereto shall explain the reasons for the proposal and the choice of the intended issue price in writing.
- 9.2 Restriction or exclusion of the pre-emptive right shall be effected pursuant to a resolution of the General Meeting, unless another corporate body is authorised thereto by the General Meeting. The General Meeting may designate another corporate body for a fixed period not exceeding five years as the body authorised to restrict or to exclude the pre-emptive right, provided that such a designation shall only be possible if such corporate body is also or simultaneously designated as the body authorised to issue shares. The designation may be renewed each time for a period not exceeding five years. No such designation may be cancelled, unless cancellation is specifically permitted in the applicable designation.
- 9.3 Within eight days of a resolution of the General Meeting to restrict or exclude the pre-emptive right or to designate as referred to in the previous paragraph, the Company shall file a full text thereof at the office of the Commercial Register in whose district the Company has its registered office.

#### Conversion.

#### Article 10.

- 10.1 With respect to the fully paid-up preference shares of one or more of the series E1 up to and including E4, it may be decided that they shall be convertible into shares A, at the discretion of their holder(s). Whether the preference shares of one or more of the series E1 up to and including E4 are convertible into shares A shall be determined for each of such series of preference shares separately at the occasion of the first issue of the preference shares of such series either by the General Meeting or by another corporate body, if the latter is at that time authorised:
- to issue preference shares of the series in question; and
  - to issue the largest possible number of shares A that can be obtained by conversion of the preference shares to be issued of the series in question; and
  - to restrict or to exclude the pre-emptive right of holders of shares A at the time of issue of preference shares of the series in question that are convertible into shares A.
- 10.2 If it is decided in accordance with the provisions as laid down in paragraph 1 of the present Article that the preference shares of the series in question are convertible into shares A, the conversion rate or the manner in which the conversion rate is calculated, and the time or the times at which and any

further conditions subject to which conversion can take place, shall be determined as well. All of this shall be determined by the General Meeting or by another corporate body, if the latter is authorised as set forth in paragraph 1 of the present Article, at the occasion of the first issue of preference shares of the series in question, with due observance of the provisions as laid down in the paragraphs 4, 5 and 6 of the present Article.

- 10.3 The body of the Company which is authorised, in accordance with paragraph 1 of the present Article, to decide that the preference shares of a particular series are, at the discretion of their holder(s), convertible into shares A shall likewise be competent to decide instead that the preference shares to be issued of the series in question, or any number of these, will *ipso jure* be converted into shares A, whether or not by drawing lots. In that case, it shall also be determined at what time conversion shall take place and, if preference shares are to be converted into shares A by drawing lots, when and in what way lots shall be drawn. Such drawing of lots as referred to above can only take place before a civil law notary. The result of the drawing of lots shall be immediately published in accordance with the provisions as laid down in Article 34, paragraph 2. For the rest, the provisions as laid down in paragraph 2 of the present Article shall be correspondingly applicable.
- 10.4 Notwithstanding the other provisions as laid down in these Articles of Association, shares A and preference shares that are convertible into shares A may only be issued insofar as, with due observance of the issue in question, the sum of the total number of shares A issued and the total number of shares A into which any issued preference shares may be converted, does not exceed the authorised capital as referred to in Article 4 hereof in the form of shares A. When determining whether the authorised capital as referred to in Article 4 in the form of shares A is sufficient, due account shall also be taken of any rights granted, but not yet exercised, to take up shares A and preference shares that are convertible into shares A, including the number of shares A that possibly is to be issued pursuant to the provisions as laid down in paragraph 6, under b. of the present Article.
- 10.5 If, as a result of the conversion rate established and the provisions as laid down above in the present Article, the number of preference shares which is converted into shares A at any given moment exceeds the number of shares A to be acquired for this by conversion, the following rules shall apply:
- a. the largest possible part of the preference shares in question shall be converted into an equal number of shares A;

- b. at the time of conversion, the remaining balance of the preference shares in question shall be transferred, for no consideration, to the Company or to a third party to be designated by the Company; and
- c. the amount of the relevant share premium reserve as referred to in Article 7, paragraph 6 which may be assigned to the preference shares in question shall be withdrawn from the share premium reserve and shall be added to the general share premium reserve.

10.6 If, as a result of the conversion rate established and the provisions as laid down above in the present Article, the number of preference shares which is converted into shares A at any given moment is less than the number of shares A to be acquired for this by conversion, the following rules shall apply:

- a. all preference shares in question shall be converted into an equal number of shares A;
- b. any shares A not included in this as a result of the conversion rate shall, at the time of the conversion, be issued to the shareholder in question and shall be paid up at par value to the debit of the share premium reserve maintained for the relevant class of preference shares; and
- c. the amount of the relevant share premium reserve as referred to in Article 7, paragraph 6 hereof which may be assigned to the preference shares in question shall, after deduction of the amount debited to this share premium reserve in accordance with b. above, be withdrawn from the share premium reserve and shall be added to the general share premium reserve.

The conversion rate of preference shares may not be such that the nominal capital to be issued in accordance with b. above in the form of shares A exceeds the aggregate nominal value of the preference shares to be converted, increased by the amount of the relevant share premium reserve as referred to in Article 7, paragraph 6 hereof which may be assigned to these.

#### Dividends on Shares.

##### Article 11.

Dividends on shares shall be paid to the persons entitled thereto.

#### Transfer of Shares and Restricted Rights.

##### Article 12.

- 12.1 The transfer of shares shall be effected by notarial deed with due observance of the provisions of Article 86 of Book 2 of the Dutch Civil Code.
- 12.2 Except in the event that the Company itself is a party to the legal act, the rights attached to a share may not be exercised until after:
  - a. the Company has acknowledged the legal act;

- b. the notarial deed has been served on the Company; or
- c. the Company has acknowledged the legal act of its own accord by entering it in the shareholders' register,

all this with due observance of the provisions of Articles 86a and 86b of Book 2 of the Dutch Civil Code.

- 12.3 For the purpose of these Articles of Association, rights of holders of depositary receipts shall be taken to mean the rights granted by the law to holders of depositary receipts issued with the co-operation of the Company, including the right to be called up for General Meetings, the right to attend such meetings, the right to speak at the same and the right to inspect the annual accounts and board report drawn up and the other information added thereto at the office of the Company and receive a copy thereof free of charge.
- 12.4 When a right of usufruct is created on shares, the voting right may be granted to the usufructuary. Usufructuaries with voting rights shall have the rights as granted by the law to holders of depositary receipts issued with the co-operation of the Company. Usufructuaries with no voting rights shall not be entitled to those rights.
- 12.5 Shares may be the subject of a pledge. The provisions of Article 12 paragraph 4 above shall be of corresponding application in respect of pledges.

#### Acquisition of Own Shares.

##### Article 13.

- 13.1 Subject to authorisation of the General Meeting and without prejudice to the provisions of Article 98 of Book 2 of the Dutch Civil Code, the Company may acquire fully paid-up shares in its own capital for valuable consideration, if the shareholders' equity, less the acquisition price for the shares to be acquired, is not less than the paid up and called up part of the share capital, increased by the reserves which must be maintained pursuant to the law or these Articles of Association. Without prejudice to the previous sentence, at least one share must be held other than by, or for the account of, the Company or any of its Subsidiaries.
- Decisive with regard to the requirement of the previous sentence is the amount of the shareholders' equity according to the last-adopted balance sheet, decreased by the acquisition price for shares in the capital of the Company, the amount of the loans as referred to in Article 4 paragraph 5 and distributions from the Profit or the reserves to others that it or its Subsidiaries became payable after the date of such last adopted balance sheet. If more than six months of a financial year have lapsed without the annual accounts having been adopted, an acquisition in accordance with the provisions as laid down in this Article will not be permitted. The

authorisation of the Board of Managing Directors by the General Meeting will be valid for at most five years and shall stipulate the number of shares that may be acquired, how they may be acquired and the upper and lower limit of the acquisition price.

- 13.2 For the purpose of the application of the provisions of paragraph 1 of this Article, depositary receipts for shares in the capital of the Company shall be considered equivalent to shares.

Consequences of Holding Own Shares.

Article 14.

- 14.1 The Company cannot derive a right to any distribution from the shares in its own capital; nor can it derive any right to such a distribution from shares for which it holds the depositary receipts. When calculating the division of an amount intended for distribution on shares, the shares held by the Company in its own capital shall not be counted.
- 14.2 No vote may be cast in the General Meeting on a share belonging to the Company or a Subsidiary, nor on a share for which one of them holds the depositary receipts. When determining to what extent shareholders vote, are present or represented, or to what extent share capital is provided or represented, the shares on which no vote may be cast pursuant to the above shall not be counted.

Capital Reduction.

Article 15.

- 15.1 Not before consultation on this matter with the Board of Managing Directors, with due observance of Article 33, paragraph 5 under b., and the Board of Supervisory Directors, with due observance of Article 33, paragraph 6 under b., and with due observance of the provisions of Articles 99 and 100 of Book 2 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital:
- a. by withdrawing shares; or
  - b. by reducing the amount of the shares as a result of an amendment to the Articles of Association.
- 15.2 Any resolution to withdraw shares may only concern:
- a. shares held by the Company itself or shares for which it holds the depositary receipts; or
  - b. all shares of a particular class with repayment. If, after complete withdrawal of one or more classes only one class of issued shares remains, the remaining class may no longer be withdrawn. In the event of withdrawal of preference shares of one or more of the series B1 up to and including E4, the following payment – in addition to the nominal value of each share – shall be made on the preference shares of the series concerned: (i) the relevant share

- premium reserve, insofar as still available, in accordance with the amount of such a share premium reserve that may be assigned to each preference share withdrawn, (ii) a dividend amount that is as much as possible calculated in accordance with Article 41, and (iii) on preference shares of series B1 up to and including B4, a payment in addition to the amount referred to under (i), calculated with corresponding application of Article 41.
- 15.3 Partial repayment on shares or an exemption from the obligation to pay up shares shall only be allowed in order to implement a resolution passed in order to reduce the amount of the shares. Such repayment or exemption shall be granted:
- a. proportionally with respect to all shares. The proportionality requirement may be deviated from with the consent of all the shareholders concerned; or
  - b. with respect to all shares of a particular class or series.
- 15.4 The convocation of a General Meeting in which a resolution as described in this Article is to be passed, shall state the purpose of the capital reduction and the manner in which it will be implemented. The resolution to reduce the capital shall indicate the shares to which the resolution pertains and regulate how the resolution will be implemented. The Company shall file a resolution to reduce the issued capital at the office of the Commercial Register and announce the filing in a national daily newspaper. A resolution to reduce the issued capital shall not take effect if and so long as it may be objected to. If it is objected to in a timely manner, the resolution shall not take effect until after the objection has been revoked or the objection can be removed. If the Company reduces its capital on account of losses incurred to an amount that is not below that of its shareholders' equity, the resolution shall take effect immediately.

Shareholders' Register.

Article 16.

- 16.1 The Board of Managing Directors shall keep a register in which the names and addresses of all shareholders are listed, stating the date on which they acquired the shares, the number of shares held by them, the class and, if applicable, the series of the shares, the date of acknowledgement or service, as well as the amount paid up on each share.
- 16.2 The register shall be brought up to date regularly.
- 16.3 The Board of Managing Directors shall file the register at the office of the Company for inspection by the shareholders, usufructuaries and pledgees. At the request of a shareholder, a usufructuary or a pledgee, the Board of Managing Directors shall provide an excerpt from the register pertaining to his right to a share, free of charge.



- 16.4 Each shareholder, usufructuary, pledgee and holder of depositary receipts issued with the co-operation of the Company is obliged to state his address and e-mail address to the Board of Managing Directors.

Community.

Article 17.

If shares or depositary receipts of shares, issued with the co-operation of the Company, belong to a community, the joint owners may only have themselves represented vis-à-vis the Company by a person designated thereto by them in writing. The joint owners may also designate more than one person. If the community includes shares, the joint owners may – provided unanimously – determine at the time of the designation or later that, if same is required by a joint owner, such a number of votes will be cast in accordance with his instruction as corresponds with the part for which he is entitled in the community.

Notices and Communications.

Article 18.

- 18.1 Without prejudice to the provisions of paragraph 2 of this Article, notices and communications shall be effected by means of any usual channels of communication, including at any rate, without limitation, facsimile message, email with acknowledgement of receipt and letters by ordinary mail. Notices and communications by shareholders and holders of depositary receipts to the Board of Managing Directors or the Board of Supervisory Directors shall be effected at the office of the Company.
- 18.2 Notices and communications to shareholders and holders of depositary receipts shall be effected to the addresses most recently provided to the Board of Managing Directors. Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the Company by the shareholders and holders of depositary receipts that have consented to receiving notice in this manner.
- 18.3 The date of sending by the Company of a notice or a communication shall be regarded as the date of such notice or communication.
- 18.4 Communications that must be addressed to the General Meeting pursuant to the law or the Articles of Association may be effected by inclusion in the convocation notice or in a document that has been filed for perusal at the offices of the Company, provided this is announced in the convocation notice.

Transfer Restrictions.

Article 19.

- 19.1 Each and any transfer of shares shall require the prior approval of the General Meeting. The General Meeting shall consult the Board of Managing Directors and the Board of Supervisory Directors before approving any

transfer of shares, save for any transfer of shares within the group (as defined in Article 24b of Book 2 of the Dutch Civil Code) of the relative shareholder, which shall not require prior consultation of the Board of Managing Directors and the Board of Supervisory Directors.

- 19.2 A request for such approval shall be made to the Company by the transferor stating the number of shares involved, the class and, if applicable, the series of the shares, the price and other conditions of transfer, the name of the person to whom the transferor wishes to transfer those shares and whether or not the transferor will agree to a transfer of shares to the Company.
- 19.3 A decision on the request must be taken within three months of receipt thereof. If no decision is announced to the transferor within this term approval shall be deemed to have been granted.
- 19.4 A rejection of the request shall nevertheless be deemed to be an approval if the General Meeting does not at the same time as communicating its rejection to the transferor give the transferor the names of one or more persons - whether existing shareholders, third parties or the Company itself - who are prepared to purchase the shares to which the request relates. The Company may only be a prospective purchaser under the provisions of this Article with the consent of the transferor.
- 19.5 If the transferor accepts the prospective purchaser(s) referred to in paragraph 4 above and the parties are unable to agree on the price to be paid for the share(s), the price shall be determined by one or more independent experts to be appointed by the transferor and the prospective purchaser(s) by mutual agreement. If they fail to reach agreement on the appointment within one month of the acceptance of the prospective purchasers by the transferor, either party may request the Chairman of the Chamber of Commerce and Industry in whose district the Company has its registered office to appoint one independent expert.
- 19.6 The prospective purchaser(s) shall be entitled to withdraw at any time provided it/they do so within two weeks after it/ they have been notified of the price as determined in accordance with the preceding paragraph. If, as a result hereof, not all the shares are purchased:
  - a. because all the prospective purchasers have withdrawn; or
  - b. because the other prospective purchasers have not, within six weeks after the notification referred to above, declared their willingness to acquire the shares which have become available, the approval shall be deemed granted.
- 19.7 The transferor shall be entitled to withdraw at any time, provided he does so within two weeks of being definitively informed of both the identity of the prospective purchaser(s) to whom he can sell all the shares to which the request related, and the selling price.

- 19.8 If the request for approval is granted or deemed to be granted, then the Company will notify the same to all shareholders and the transfer may take place, provided that the transfer is effected within three months after the request for approval is granted or deemed to be granted and against the price stated in the request referred to in paragraph 2.
- 19.9 Shares can be transferred without the above procedure being complied with, if the transfer takes place within three months after all shareholders have stated in writing that they approve of such transfer.

Management; General, Appointment, Suspension, Dismissal and Employment Conditions.

Article 20

- 20.1 The Company shall be managed by a Board of Managing Directors, supervised by a Board of Supervisory Directors. The General Meeting shall establish the number of managing directors.
- 20.2 The Board of Managing Directors shall be charged with the management of the Company. In the performance of their duties, the Members of the Board of Managing Directors shall be guided by the best interest of the legal person and the undertaking connected with it. The Board of Managing Directors must conduct itself in accordance with the instructions of the General Meeting in accordance with Dutch law where these relate to the areas of the financial, social and commercial policies to be pursued by the Company and the Group (specifically in relation to (i) reporting, information provision and communication, (ii) reorganization and exit, and (iii) compliance).
- 20.3 The Board of Managing Directors shall have at least two (2) members, one of whom the General Meeting shall appoint as Chairman of the Board of Managing Directors and one of whom it shall appoint as Vice-Chairman of the Board of Managing Directors.
- 20.4 Members of the Board of Managing Directors are allowed to hold a position of managing director, supervisory director or adviser with a company or with an enterprise in which the Company has any direct or indirect interest. Any income earned as a result of such a position shall accrue to the Company. Except after approval by the General Meeting, with due observance of Article 24, paragraph 3, Managing Directors shall not hold other additional offices or posts if any income is attached thereto.
- 20.5 Members of the Board of Managing Directors shall be appointed by the General Meeting for a period not exceeding four years. Reappointment of a member of the Board of Managing Directors shall be possible each time for a period not exceeding four years. Members of the Board of Managing Directors shall be dismissed by the General Meeting.

- 20.6 The General Meeting and the Board of Supervisory Directors shall at any time be entitled to suspend a member of the Board of Managing Directors. In the event of suspension, the General Meeting is to pass a resolution within a sixty days' period at the latest to (i) cancel the suspension, (ii) uphold the suspension or (iii) dismiss the member of the Board of Managing Directors in question; in the absence thereof, the suspension will lapse. A resolution to uphold the suspension may be passed only once and the suspension may be upheld thereby for sixty days at the most, commencing on the day on which the General Meeting passed the resolution to uphold it. The suspension shall be deemed to have terminated if the General Meeting has not passed a resolution, within the above-mentioned period, to dismiss the member of the Board of Managing Directors in question or to cancel the suspension.
- A suspended member of the Board of Managing Directors shall be given the opportunity to render account in the General Meeting where his dismissal is tabled.
- 20.7 A resolution as referred to in paragraph 5 and paragraph 6 of the present Article shall not be passed until after the Board of Managing Directors has informed the Employees' Council of the draft resolution and the reasons for these. The notification shall be given at least thirty days before the General Meeting in which the draft resolution will be discussed. If the Employees' Council defines a position on the draft resolution, the Board of Managing Directors shall inform the Board of Supervisory Directors and the General Meeting of said position. The Employees' Council may have its position explained in the General Meeting.
- 20.8 The Company shall have a policy with regard to the remuneration of the members of the Board of Managing Directors. The proposal to establish the policy shall only be submitted to the General Meeting if the Employee's Council has been timely before the calling of the General Meeting as referred to in Article 34 paragraph 4 been offered the opportunity to determine its position. The position of the Employee's Council shall be submitted to the General Meeting simultaneously with the proposal to establish the remuneration policy. The chairman of the employee's council or a member of the Employee's Council designated by him can explain the position of the Employee's Council in the General Meeting. The absence of the position of the Employee's Council does not invalidate the decision making in respect of the remuneration policy.
- 20.9 For the application of paragraphs 7 and 8 of this Article, the term Employee's Council shall include the employee's council of the enterprise of a Subsidiary, provided the majority of the employees that are employed by the Company and its Group companies are employed in the Netherlands. If

there is more than one employee's council, the authority shall be exercised jointly. Has a central employee's council been established for the enterprise or enterprises involved, then the authority shall vest in the central employee's council.

- 20.10 The remuneration of the members of the Board of Managing Directors shall be established by the General Meeting, with due observance of the policy referred to in paragraph 8 of this Article.

Management; Representation and Holders of a Power of Attorney.

Article 21.

- 21.1 The Company shall be represented by the Board of Managing Directors, by two members of the Board of Managing Directors acting jointly, by one member of the Board of Managing Directors acting jointly with one holder of a power of attorney or by two holders of a power of attorney acting jointly, as far as holders of a power of attorney are concerned, with due observance of the powers granted to them.
- 21.2 The Board of Managing Directors may grant a power of attorney or other continuous representative authority to one or more persons, whether or not employed by the Company. The Board of Managing Directors may also grant such title to persons as referred to in the previous sentence, as well as to other persons, provided that any such person is employed by the Company, as it prefers.

Management; Inability to Act or Absence.

Article 22.

- 22.1 In the event of absence or inability to act of one or more members of the Board of Managing Directors, the remaining members or the remaining member shall be temporarily charged with the management.
- 22.2 In the event of absence or inability to act of the entire Board of Managing Directors, the Board of Supervisory Directors shall be temporarily charged with the management of the Company. In such a situation, the Board of Supervisory Directors shall be entitled to temporarily entrust the management, under the responsibility of the Board of Supervisory Directors, to one or more persons, whether or not from its number.

Management; Meetings and Conflict of Interests.

Article 23.

- 23.1 The Board of Managing Directors may, after having obtained approval from the General Meeting and with due observance of these Articles of Association, adopt standing rules regulating amongst others the decision-making of the Board of Managing Directors. The standing rules may also contain an assignment of duties, clarifying with which duty each member of the Board of Managing Directors will be charged more specifically. Meetings may be held by means of any usual channels of communication,

including meeting by telephone (whether or not with images, for example by video conference). Substantial changes to the standing rules shall only be adopted by the Board of Managing Directors after approval of the General Meeting.

- 23.2 The Board of Managing Directors shall appoint a secretary, whether or not from its number, and provide for his replacement.
- 23.3 Each member of the Board of Managing Directors shall be entitled to cast one vote.
- 23.4 The Board of Managing Directors shall meet whenever the same is required by a member of the Board of Managing Directors. The Board of Managing Directors shall decide by an absolute majority of the votes referred to in paragraph 3 of the present Article. In the event of a tie, the chairman of the meeting will have the deciding vote, of which he shall forthwith inform the Board of Supervisory Directors.
- 23.5 The Board of Managing Directors may also pass resolutions outside a meeting, provided the same is effected in writing by means of any usual channels of communication, including facsimile message and email, the proposal concerned has been submitted to all the members of the Board of Managing Directors and none have opposed this manner of decision-making within twenty-four hours after receipt of the proposal and that a majority of them is in favour of the particular resolution.
- 23.6 A member of the Board of Managing Directors may not participate in the deliberations and decision making of the Board of Managing Directors on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. If the Board of Managing Directors is consequently unable to take a decision, the decision must be taken by the Board of Supervisory Directors.

Management; Approval.

Article 24.

- 24.1 Without prejudice to the other relevant provisions as laid down in these Articles of Association, resolutions of the Board of Managing Directors to substantially change the identity or the nature of the Company or the enterprise will be subject to the approval of the General Meeting. Such resolutions shall include, without limitation, resolutions:
  - a. to transfer the enterprise of the Company or such Subsidiaries that are determined by the General Meeting from time to time, or almost the entire enterprise of the Company or such Subsidiary to a third party;
  - b. to enter into or terminate a co-operation of the Company or a Subsidiary with another legal person or company or as fully liable partner in a limited partnership or a general partnership;

- c. to acquire or alienate a participating interest in the capital of a company with a value of at least one/fifth of the Company's equity according to the consolidated balance sheet with explanatory notes according to the last-adopted annual accounts of the Company, by it or a Subsidiary.

24.2 In addition to article 24.1 the Board of Managing Directors requires the approval of the General Meeting for the following resolutions in respect of the Company and in respect of each other Group company, unless the Designated Investor Non-Executives (as defined in the Merger Protocol) which are members of the Board of Supervisory Directors have agreed in writing to the respective proposal:

- a. a Transfer, merger, sale, divestment, demerger or reorganization of all or substantially all of the business or undertaking of a Group company where the equity value of such Group company exceeds twenty-five million euro (EUR 25,000,000), to a Third Party, whether by means of a sale, a legal merger (*juridische fusie*) or otherwise;
- b. the entry into or termination of any joint venture agreement, partnership or long term cooperation (*duurzame samenwerking*) of a Group company provided that the equity value of such Group company contributed to the agreement, partnership or cooperation exceeds twenty-five million euro (EUR 25,000,000), including (i) as a fully liable partner in a limited partnership (*commanditaire vennootschap*) (ii) a general or commercial partnership (*vennootschap onder firma*) and (iii) a partnership similar to (i) or (ii) as established under any laws other than the laws of The Netherlands;
- c. the acquisition by a Group company (whether in one or a series of transactions) of any interest in the capital of another company or entity, with an aggregate equity value in excess of fifty million euro (EUR 50,000,000);
- d. save where included in the annual budget, entering into, terminating or making material amendments to any other type of contracts than those mentioned in any other paragraph hereof, where the contract results in annual cost or expenses exceeding five percent (5%) of the Group's consolidated total annual operating expenses in the most recent financial year;
- e. making a material change in the nature, scope, business or strategy of the enterprise of the Group;

- f. adopting and/or amending the Business Plan and annual budget (including a capital and funding plan) of the Group;
- g. filing for bankruptcy (*faillissement*) or moratorium of payments (*surséance van betaling*) of, or liquidate or dissolve, a Group company;
- h. commencing or settling of a dispute, legal proceedings and/or arbitration in any jurisdiction which reasonably likely represents a value of more than twenty million euro (EUR 20,000,000), other than debt collection activities in the ordinary course of business of the Group;
- i. issuance of any new shares, creation of new classes of shares, any amendment, reduction, cancellation, repayment or return of capital of a Group company, except among Group companies;
- j. cooperation in the issue of depositary receipts for shares of a Group company;
- k. the application for admission of shares of a Group company to listing or trading on any market or exchange, including a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet of het financieel toezicht*) or a system similar to a regulated market or multilateral trading facility in a state that is not a Member State, or the application for cancellation of such listing or trading;
- l. the termination of the employment contracts of a number of employees of the Company, a Group company, to the extent such number of employees represents more than fifteen percent (15%) of the total full-time equivalents of the Group, whether simultaneously or within a short period, as part of a programme or series of terminations or otherwise;
- m. entering into, materially amending, refinancing or restructuring any financing, debt or borrowing of any Group company which is (a) not included in the annual budget or (b) in whole or part, is convertible into equity or includes share warrants, pledges or other securities over any shares in a Group company;
- n. the creation, grant, issue, or agreement to create, grant, or issue any third party rights over any Group company's assets, or guarantees or other form of surety, except in the ordinary course of business or by way of security for financings, debt and/or borrowings permitted by or pursuant to paragraph 12 of the Merger Protocol, or as included in the annual budget;
- o. any material changes with respect to accounting policies or procedures, except (i) as required by applicable law or by changes in



applicable generally accepted accounting principles or (ii) as the Company or any Group company, based upon the advice of its independent auditors after consultation with the Company or the relevant Group company (as the case may be), determines in good faith is advisable to conform to best accounting practices;

- p. amending the articles of association of the Company or NIBC Holding N.V.;
- q. changing the dividend policy of the Company;
- r. any distributions (including returns of capital and/or buybacks), in excess of the dividend policy of the Company;
- s. changing the remuneration policy of the Board of Managing Directors;
- t. entering into, terminating or amending contracts entered into between a Group company on the one hand and any member of the Board of Supervisory Directors or Board of Managing Directors (or one of their connected persons) on the other hand, other than (i) their service contracts, (ii) in respect of products and services in the ordinary course of business of the Group company, or (iii) in accordance with the Group company's standard staff or employment policies.

24.3 The request for approval of a resolution as referred to in paragraph 1, introduction and subs a., b. and c. of this Article shall only be submitted to the General Meeting if the employee's council has been timely before the calling of the General Meeting as referred to in Article 34 paragraph 4 been offered the opportunity to determine its position. The position of the employee's council shall be submitted to the General Meeting simultaneously with the request for approval. The chairman of the employee's council or a member of the employee's council designated by him can explain the position of the employee's council in the General Meeting. The absence of the position of the employee's council does not invalidate the decision making in respect of the request for approval. Article 20 paragraph 8 shall apply mutatis mutandis.

Board of Supervisory Directors; General.

Article 25.

- 25.1 The Company shall have a Board of Supervisory Directors consisting of at least three (3) natural persons.
- 25.2 The Board of Supervisory Directors shall establish the number of members of the Board of Supervisory Directors, with due observance of the provisions as laid down in the first paragraph of the present Article.
- 25.3 In the event of absence or inability to act of one or more members of the Board of Supervisory Directors, the remaining members of the Board of

Supervisory Directors shall be temporarily charged with the duties of the Board of Supervisory Directors. In the event of absence or inability to act of the entire Board of Supervisory Directors or the only member of the Board of Supervisory Directors, the duties of the Board of Supervisory Directors shall be temporarily conducted by the person designated for that purpose by the General Meeting.

- 25.4 Not eligible for the position of member of the Board of Supervisory Directors are:
- a. persons employed by the Company;
  - b. persons employed by a Subsidiary;
  - c. members of the Board of Managing Directors and persons employed by an employees' organisation that is usually involved in determining the employment conditions of the persons referred to under a. and b.
- 25.5 The Board of Supervisory Directors shall draw up a profile with respect to its size and composition, taking into account the nature of the enterprise, its activities and the required expertise and background of the members of the Board of Supervisory Directors. The Board of Supervisory Directors shall discuss the profile and any change thereof in the General Meeting and with the Employees' Council.

Appointment of Members of the Board of Supervisory Directors.

Article 26.

- 26.1 The members of the Board of Supervisory Directors shall be appointed, on the nomination of the Board of Supervisory Directors, by the General Meeting. The nomination shall only be submitted to the General Meeting if the Employee's Council has been timely before the calling of the General Meeting as referred to in Article 34 paragraph 4 been offered the opportunity to determine its position. The chairman of the Employee's Council or a member of the Employee's Council designated by him can explain the position of the Employee's Council in the General Meeting. The absence of the position of the Employee's Council does not invalidate the decision making in respect of the proposal to appoint a member of the Board of Supervisory Directors.
- 26.2 For the application of paragraph 1 of this Article, the term Employee's Council shall include the employee's council of the enterprise of a Subsidiary, provided the majority of the employees that are employed by the Company and its Group companies are employed in the Netherlands. If there is more than one employee's council, the authority shall be exercised jointly. Has a central employee's council been established for the enterprise or enterprises involved, then the authority shall vest in the central employee's council.

- 26.3 A nomination for appointment of a member of the Board of Supervisory Directors shall state the age and the profession of the candidate, as well as the amount of the shares in the Company held by him and the positions held now or in the past by him insofar as these are relevant to the performance of the duties of a supervisory director. It shall also state at what legal persons he already holds the position of supervisory director; if these include legal persons belonging to the same group, it will suffice to mention the group concerned. The nomination for appointment of a member of the Board of Supervisory Directors shall be substantiated. In the event of a reappointment, the candidate's performance of his duties as a member of the Board of Supervisory Directors shall be taken into account.
- 26.4 The General Meeting may resolve that the nomination referred to in paragraph 1 of the present Article shall not be binding by a resolution passed with two-thirds majority of the votes cast representing more than one half of the issued capital.

Retirement of Members of the Board of Supervisory Directors.

Article 27.

- 27.1 A member of the Board of Supervisory Directors shall resign at the latest on the day of the first General Meeting held after the lapse of four years since his appointment.
- 27.2 The members of the Board of Supervisory Directors shall periodically resign in accordance with a schedule to be drawn up by the Board of Supervisory Directors. A change of said schedule shall not entail that a sitting member of the Board of Supervisory Directors must resign against his will before expiry of the term for which he was appointed.
- 27.3 A retiring member of the Board of Supervisory Directors may be re-appointed, subject to the provisions of Article 25, paragraph 4.

Suspension and Dismissal of Members of the Board of Supervisory Directors

Article 28.

- 28.1 A member of the Board of Supervisory Directors may be suspended by the Board of Supervisory Directors. The suspension will end ipso jure if the Company fails to submit a request as referred to in the next paragraph within one month of the suspension.
- 28.2 The General Meeting may at any time suspend or dismiss any member of the Board of Supervisory Directors.
- In the event of:
- a. a suspension within the meaning of Article 28.1, the General Meeting is to pass a resolution within a sixty days' period at the latest from the moment the General Meeting has received a request by the Company (represented by the Board of Supervisory Directors) to either (i) cancel the suspension, (ii) uphold the

suspension or (iii) dismiss the member of the Board of Supervisory Directors in question; in the absence thereof, the suspension will lapse;

- b. a suspension within the meaning of this Article 28.2, first sentence, the General Meeting is to pass a resolution within a sixty days' period at the latest to either (i) cancel the suspension, (ii) uphold the suspension or (iii) dismiss the member of the Board of Supervisory Directors in question; in the absence thereof, the suspension will lapse.

A resolution to uphold the suspension may be passed only once and the suspension may be upheld thereby for sixty days at the most, commencing on the day on which the General Meeting passed the resolution to uphold it. The suspension shall be deemed to have terminated if the General Meeting has not passed a resolution, within the above-mentioned period, as applicable, to dismiss the member of the Board of Supervisory Directors in question or to cancel the suspension.

A suspended member of the Board of Supervisory Directors shall be given the opportunity to render account in the General Meeting where his dismissal is tabled.

- 28.3 A resolution as referred to in paragraph 2 of the present Article shall not be passed until after the Board of Managing Directors has informed the Employees' Council of the draft resolution and the reasons for these. The notification shall be given at least thirty days before the General Meeting in which the draft resolution will be discussed. If the Employees' Council defines a position on the draft resolution, the Board of Managing Directors shall inform the Board of Supervisory Directors and the General Meeting of said position. The Employees' Council may have its position explained in the General Meeting.

- 28.4 For the application of paragraph 3 of this Article, the term Employee's Council shall include the employee's council of the enterprise of a Subsidiary, provided the majority of the employees that are employed by the Company and its Group companies are employed in the Netherlands. If there is more than one employee's council, the authority shall be exercised jointly. Has a central employee's council been established for the enterprise or enterprises involved, then the authority shall vest in the central employee's council.

#### Remuneration of Members of the Board of Supervisory Directors.

##### Article 29.

The remuneration of each member of the Board of Supervisory Directors shall be established by the General Meeting.

#### Board of Supervisory Directors; Supervision, Approval, Consultations.

Article 30.

- 30.1 The Board of Supervisory Directors is charged with the supervision of the management of the Board of Managing Directors and the general course of affairs in the Company and the enterprise affiliated with it. It shall provide advice to the Board of Managing Directors. When performing their duties, the members of the Board of Supervisory Directors shall be guided by the interests of the Company and the enterprise affiliated with it. The Board of Managing Directors shall consult with the Board of Supervisory Directors on all important matters affecting the general management of the Company
- 30.2 The Board of Managing Directors shall provide the Board of Supervisory Directors with the information required for the performance of the duties of the Board of Supervisory Directors in a timely manner. The Board of Managing Directors shall at least once a year inform the Board of Supervisory Directors in writing of the outlines of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 30.3 Consultation with the Board of Supervisory Directors is required for the resolutions of the General Meeting referred to in Article 33, paragraph 6.

Board of Supervisory Directors; Meetings and Conflict of Interests.

Article 31.

- 31.1 The General Meeting shall appoint from the Board of Supervisory Directors a chairman and one or more vice-chairmen, who will replace the first-mentioned in his absence. It shall appoint a secretary, whether or not from its number, and provide for his replacement.
- 31.2 If the chairman and the vice-chairman are absent from a meeting, the meeting itself will appoint a chairman.
- 31.3 The Board of Supervisory Directors shall meet whenever this is requested by a member of the Board of Supervisory Directors or requested by the Board of Managing Directors. Meetings may be held by means of any usual channels of communication, including meeting by telephone (whether or not with images, for example by video conferencing).
- 31.4 The members of the Board of Managing Directors may be invited to attend the meetings of the Board of Supervisory Directors.
- 31.5 The secretary shall keep minutes of the proceedings at each meeting. The minutes shall be adopted in the same meeting or in a subsequent meeting of the Board of Supervisory Directors and be signed by the chairman and the secretary in witness thereof.
- 31.6 To be valid, a resolution of the Board of Supervisory Directors shall be passed by an absolute majority of the votes referred to in paragraph 7 of the present Article. Blank votes and invalid votes will be deemed not cast. Members of the Board of Supervisory Directors may have themselves

represented by one fellow member of the Board of Supervisory Directors by a written power of attorney. The term “written power of attorney” shall be understood to mean any power of attorney as conveyed by means of any usual channels of communication and received in writing.

- 31.7 Each member of the Board of Supervisory Directors shall be entitled to cast one vote.
- 31.8 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted in favour of the proposed resolution.
- At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in this Article 31.8, the chairperson of that meeting will communicate the result of the voting. A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairperson or, if the chairperson is absent or prevented from attending the meeting or if there is no chairperson, by one of the other Supervisory Board members.
- 31.9 The Board of Supervisory Directors may draw up standing rules regulating, among other things, decision-making by the Board of Supervisory Directors, provided only after having obtained the approval of the General Meeting thereon and with due observance of these Articles of Association. Substantial changes to the standing rules shall only be adopted by the Board of Supervisory Directors after approval of the General Meeting.
- 31.10 A member of the Board of Supervisory Directors may not participate in the deliberations and decision making of the Board of Supervisory Directors on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. If the Board of Supervisory Directors is consequently unable to take a decision, the decision must be taken by the General Meeting.

Committees from the Board of Members of the Board of Supervisory Directors.  
Article 32.

- 32.1 The Board of Supervisory Directors shall set up one or more committees in accordance with its standing rules from its number and may appoint one or more of its members in such committees who, as authorised by the Board of Supervisory Directors, shall perform on its behalf certain parts of the activities of the Board of Supervisory Directors or who shall make preparations for performing a part of the activities of the Board of Supervisory Directors.

- 32.2 The Board of Managing Directors or one or more persons designated by it may be invited to attend (part of) the meetings of the committees.
- 32.3 Such committees shall keep the Board of Supervisory Directors informed of their activities and shall consult the Board of Supervisory Directors whenever it is deemed necessary by the same in specific situations with respect to its relations with the Board of Supervisory Directors.
- 32.4 Minutes of the proceedings of the committee meetings shall be kept by a person to be designated thereto by the committee in question.
- 32.5 Committee members may at any time be dismissed as a member of such committee by the Board of Supervisory Directors. If any committee members retire or are suspended as members of the Board of Supervisory Directors, they shall retire or, as the case may be, be suspended as a member of the committee(s) of which they are members.
- 32.6 The provisions as laid down in Article 31, paragraphs 6 up to and including 9, shall be correspondingly applicable to the decision-making in any committee.
- 32.7 The Board of Supervisory Directors may draw up standing rules regulating, among other things, decision-making by a committee.

General Meeting.

Article 33.

- 33.1 The Annual General Meeting shall be held within six months of the end of the financial year.
- 33.2 The agenda for the meeting referred to in the previous paragraph shall at least include the following items:
- a. the handling of the written board report of the Board of Managing Directors;
  - b. the adoption of the annual accounts and – with due observance of Article 41 – the determination of the Profit appropriation;
  - c. discharge of the members of the Board of Managing Directors for the management conducted by them and of the members of the Board of Supervisory Directors for the supervision exercised by them in respect of the past financial year;
  - d. the filling of any vacancies in the Board of Supervisory Directors and of anticipated vacancies in the Board of Supervisory Directors;
  - e. the (re-)appointment of the Company's accountant;
  - f. any other proposals brought up by the Board of Supervisory Directors, the Board of Managing Directors or shareholders and/or holders of depositary receipts jointly representing at least one/hundredth (1/100) part of the issued capital and announced with due observance of paragraph 4 of the present Article and Article 34;
  - g. any other item to be included according to the law.

- 33.3 General Meetings shall be held whenever considered appropriate by the Board of Managing Directors or the Board of Supervisory Directors. A General Meeting shall also be convened as soon as one or more shareholders jointly representing at least one/tenth (1/10) part of the issued capital request this of the Board of Managing Directors, stating the items to be discussed.
- 33.4 Proposals of shareholders and/or holders of depositary receipts will be included in the agenda only if not later than on the sixtieth day before the meeting submitted to the Board of Managing Directors in writing by reasoned request by one or more shareholders and/or holders of depositary receipts, alone or jointly representing at least one hundredth (1/100) part of the issued capital.
- 33.5 Consultation of the Board of Managing Directors will be required for resolutions of the General Meeting with regard to:
- a. an issue of shares as well as the granting of rights to take up shares, as provided in Article 5, paragraph 1 and 3;
  - b. a reduction of the issued capital, as provided in Article 15;
  - c. approval of a transfer of shares, as provided in Article 19, paragraph 1;
  - d. an amendment to the Articles of Association or dissolution of the Company, as provided in Article 43, paragraph 1;
  - e. a resolution to distribute as provided in Article 42, paragraph 5, a resolution setting the time and the date when dividend is due and payable as referred to in Article 42, paragraph 1 under b., or a resolution as referred to in Article 31, paragraph 2.
- 33.6 Consultation of the Board of Supervisory Directors will be required for resolutions of the General Meeting with regard to:
- a. an issue of shares as well as the granting of rights to take up shares, as provided in Article 5, paragraph 1 and 3;
  - b. a reduction of the issued capital, as provided in Article 14;
  - c. approval of a transfer of shares, as provided in Article 18, paragraph 1;
  - d. an amendment to the Articles of Association or dissolution of the Company, as provided in Article 42, paragraph 1;
  - e. a resolution to distribute as provided in Article 42, paragraph 5, a resolution setting the time and the date when dividend is due and payable as referred to in Article 42, paragraph 1 under b., or a resolution as referred to in Article 31, paragraph 2.
- 33.7 Approval of the General Meeting will be required for the resolutions of the Board of Managing Directors referred to in Article 24, paragraph 3.

Venue and Convocation Notice of the General Meeting.



#### Article 34.

- 34.1 The General Meeting shall be held in The Hague, Amsterdam or Haarlemmermeer (Schiphol Airport). A meeting held elsewhere may pass valid resolutions only if the entire issued capital is represented and all holders of depositary receipts are present or represented.
- 34.2 Shareholders and holders of depositary receipts shall be called to the General Meeting by the Board of Managing Directors or the Board of Supervisory Directors. If in the case referred to in the second sentence of Article 33, paragraph 3, neither a member of the Board of Managing Directors nor a member of the Board of Supervisory Directors convenes the General Meeting, in such a manner that it is held within four weeks of receipt of the request, each of the requesters will be authorised to convene itself, with due observance of the relevant provisions of these Articles of Association.
- 34.3 The convocation notice shall always state the items to be handled, the location and the time of the General Meeting as well as the procedure for participating in the meeting by way of written proxy.
- 34.4 The convocation notice shall be sent no later than on the fifteenth day before that of the meeting. If the term was shorter or no convocation was sent, no valid resolutions may be passed unless the resolution is passed unanimously in a meeting in which the entire issued capital is represented and all holders of depositary receipts are present or represented. The provisions as laid down in the previous sentence shall be correspondingly applicable to items not announced in the convocation notice or a supplementary convocation notice with due observance of the term set on the convocation notice.

#### Chairman and Secretary of the General Meeting.

#### Article 35.

- 35.1 The General Meeting shall be chaired by the chairman of the Board of Supervisory Directors or, if he is not present at the meeting, by his deputy. In the absence of the chairman and his deputy, the meeting shall appoint its chairman itself. The secretary of the Board of Supervisory Directors shall act as secretary of the meeting; in his absence, the chairman shall designate the secretary.
- 35.2 Minutes shall be kept of the proceedings at the meeting, unless a notarial record is drawn up. The minutes shall be adopted and signed in witness thereof by the chairman and the secretary of the meeting concerned.
- 35.3 The Board of Supervisory Directors, the chairman of the meeting or the person who convened the meeting may instruct the drawing up of a notarial record. The record shall be co-signed by the chairman.

#### General Meeting; Voting.

Article 36.

- 36.1 Insofar as not provided otherwise by the law, resolutions of the General Meeting shall be passed by an absolute majority of the votes validly cast at a meeting in which at least a majority of the issued and outstanding share capital is represented. Article 120, paragraph 3 of Book 2 of the Dutch Civil Code shall not apply.  
Blank votes and invalid votes will be deemed not cast.
- 36.2 The Chairman shall determine the voting arrangement, provided that if one of the persons with voting rights present requires so, votes on the appointment, suspension or dismissal of persons shall be by sealed and unsigned ballots.
- 36.3 In the event of a tie in a vote on the appointment of persons, no resolution will be passed.
- 36.4 In the event of a tie in a vote on any other item, the proposal will be rejected.
- 36.5 Each Holder of depositary receipts shall be authorised to attend the General Meeting and speak at same, but, with the exception of the usufructuary and pledgee with voting rights, shall not be entitled to cast a vote. Shareholders and holders of depositary receipts may only have themselves represented at the meeting by a holder of a written power of attorney.
- 36.6 The members of the Board of Managing Directors and the Board of Supervisory Directors shall be authorised to attend the General Meeting and will have as such an advisory voice in the General Meeting.

Resolutions outside a Meeting.

Article 37.

- 37.1 Resolutions of shareholders may be passed outside a meeting with the prior knowledge of the Board of Managing Directors and the Board of Supervisory Directors. Resolutions as referred to in the previous sentence may not be passed if depositary receipts for shares have been issued with the co-operation of the Company. Such a resolution shall be valid only if all persons entitled to vote have cast their votes in support of the proposal concerned by means of any usual channels of communication. Votes can also be cast electronically.
- 37.2 The secretary shall make a record of a resolution as referred to in paragraph 1 of the present Article, adding the answers received, after which it shall be signed by the chairman of the first following meeting and the secretary. In addition, the documents evidencing that such a resolution was passed, shall be kept with the minutes register of the General Meeting.

Financial Year. Annual Accounts.

Article 38.

- 38.1 The financial year of the Company shall be the calendar year.

- 38.2 Annually within four months of the end of each financial year the Board of Managing Directors shall draw up the annual accounts and file them at the office of the Company for inspection by the shareholders and the holders of depositary receipts. Within the same term, the Board of Managing Directors shall also draw up the board report within the meaning of Article 391 of Book 2 of the Dutch Civil Code.
- 38.3 The annual accounts shall be signed by all members of the Board of Managing Directors and all members of the Board of Supervisory Directors; if any signature is lacking, the reasons for this omission shall be stated.
- 38.4 The Company shall instruct an accountant to audit the annual accounts drawn up by the Board of Managing Directors. The instruction shall be given and the accountant shall report with due observance of the provisions as laid down in Article 39.
- 38.5 Within the term referred to in paragraph 2 of the present Article, the Board of Managing Directors shall submit the annual accounts drawn up to the Board of Supervisory Directors, which shall provide a preliminary advice thereon to the General Meeting. The annual accounts shall be accompanied by the accountant's report, the board report and the other information referred to in Article 392, paragraph 1, of Book 2 of the Dutch Civil Code.
- 38.6 The Board of Managing Directors shall submit the annual accounts to the General Meeting for adoption within the term referred to in paragraph 2 of the present Article.
- 38.7 The Company shall ensure that the annual accounts drawn up, the board report and the other information referred to in paragraph 5 of the present Article, are available at the office of the Company as from the day of the convocation notice for the General Meeting intended for handling them. The shareholders and the holders of depositary receipts may inspect said documents there and obtain a copy thereof free of charge.
- 38.8 The General Meeting shall determine whether to adopt the annual accounts. The annual accounts may not be adopted if the General Meeting has been unable to take cognisance of the accountant's report referred to in paragraph 5 of the present Article.
- 38.9 The General Meeting shall pass a resolution on whether or not to grant discharge to the Board of Managing Directors for the management conducted by it and to the Board of Supervisory Directors for its supervision in respect of the last financial year.

Accountant.

Article 39.

The Company shall instruct an accountant to audit the annual accounts drawn up by the Board of Managing Directors, in accordance with the provisions as laid down in Article 38, paragraph 4. The General Meeting is authorised to grant the instruction.

If it fails to do this, the Board of Supervisory Directors will be authorised or, if members of the Board of Supervisory Directors are temporarily lacking or the Board of Supervisory Directors fails to do this, the Board of Managing Directors. The instruction given to the accountant may at any time be cancelled by the General Meeting as well as by the party that has given the instruction; the instruction given by the Board of Managing Directors may also be cancelled by the Board of Supervisory Directors. The accountant shall report on his audit to the Board of Supervisory Directors and the Board of Managing Directors and give the result of his audit in a report.

Publication of the Annual Accounts; half-yearly reporting.

Article 40.

- 40.1 The Company is obliged to publish the annual accounts within eight days of adoption thereof. The publication shall be effected by filing a copy at the office of the Commercial Register. The copy shall state the date of the adoption.
- 40.2 If the annual accounts have not been adopted in accordance with the statutory regulations within six months of the end of the financial year, the Board of Managing Directors shall forthwith publish the annual accounts drawn up in the manner prescribed in paragraph 1 of the present Article; the annual accounts shall state that they have not yet been adopted.
- 40.3 Copies of the board report and the other information referred to in Article 392 of Book 2 of the Dutch Civil Code shall be published simultaneously with and in the same manner as the annual accounts. This does not apply, except with respect to the information referred to in Article 392, paragraph 1, under a, c, f and g of Book 2 of the Dutch Civil Code, if the documents are kept at the office of the Company for inspection by anyone and, upon request, a full or partial copy thereof is provided at no more than cost price; the Company shall state same for registration in the Commercial Register.
- 40.4 The Board of Managing Directors shall also send the annual accounts to the Employee's Council.
- 40.5 To the extent article 5:25d, paragraph 1 of the Financial Supervision Act (*Wet op het financieel toezicht*) is applicable, the Board of Managing Directors shall prepare the half-yearly accounts, as referred to in article 5:25d paragraph 2 of the Financial Supervision Act, within three months of the end of the first six months of the financial year, and the Company makes the same generally available. The half-yearly accounts shall be available to the public for a period of at least ten years.
- 40.6 If the half-yearly accounts are audited or partly assessed by an accountant, his signed and dated statement or assessment shall together with the half-yearly accounts be made generally available.

- 40.7 If the half-yearly accounts are not audited or partly assessed by an accountant, this will be mentioned by the Company in the half-yearly accounts.
- 40.8 The half-yearly board report, that forms part of the half-yearly accounts, comprises at least an enumeration of the important events that have happened in the first six months of the relevant financial year and the impact thereof on the half-yearly accounts, as well as a description of the main risks and uncertainties for the remaining six months of the relevant financial year.

Profit Distribution.

Article 41.

- 41.1 Distribution of Profits pursuant to this Article shall be made following the adoption of the annual accounts which show that such distribution is allowed.
- 41.2 The General Meeting resolves whether dividends shall be paid on one or more series of the preference shares. If the General Meeting resolves to pay dividends on one or more series of the preference shares, to the extent possible, the dividend due to each of the holders of preference shares pursuant to Article 41 paragraph 3 and paragraph 4 shall be paid at times and dates established under Article 42 paragraph 2 under b. The preference shares are non-cumulative.
- 41.3 a. The dividend - expressed as a percentage per annum of the sum of (i) the nominal value of the relevant preference shares converted into the currency of the paid-in share premium and (ii) the share premium paid on that share - attributable to each holder of preferred shares is equal to the percentage meant in sub b. hereof.
- b. The percentage of the dividend for the preference shares B, C and D of a particular series is, as determined by the Board of Managing Directors for such particular series, equal to: (i) a fixed percentage which may be linked to a specific fixed interest rate (or an average thereof) with or without an increase or reduction, or (ii) a variable percentage linked to a specific variable interest rate (*benchmark*) with or without an increase or reduction, or (iii) a combination of (i) and (ii), which percentage, including the applicable increase or reduction, if any, ranges, at the moment of the determination thereof, for the series of preference shares B, C, and D set out below, between:
- Series B1: three and four per cent (3-4%);
- Series B2: three and a half and four and a half per cent (3.5-4.5%);
- Series B3: four and five per cent (4-5%);
- Series B4: four and a half and five and a half per cent (4.5-5.5%);

Series B5: five and six per cent (5-6%);  
Series B6: five and a half and six and a half per cent (5.5- 6.5%);  
Series B7: six and seven per cent (6-7%);  
Series B8: six and a half and seven and a half per cent (6.5-7.5%);  
Series B9: seven and eight per cent (7-8%);  
Series B10: seven and a half and eight and a half per cent (7.5-8.5%);  
Series B11: eight and nine per cent (8-9%);  
Series B12: eight and a half and nine and a half per cent (8,5-9,5%);  
Series C1: three and four per cent (3-4%);  
Series C2: three and a half and four and a half per cent (3.5-4.5%);  
Series C3: four and five per cent (4-5%);  
Series C4: four and a half and five and a half per cent (4.5-5.5%);  
Series C5: five and six per cent (5-6%);  
Series C6: five and a half and six and a half per cent (5.5-6.5%);  
Series C7: six and seven per cent (6-7%);  
Series C8: six and a half and seven and a half per cent (6.5-7.5%);  
Series C9: seven and eight per cent (7-8%);  
Series C10: seven and a half and eight and a half per cent (7.5-8.5%);  
Series C11: eight and nine per cent (8-9%);  
Series C12: eight and a half and nine and a half per cent (8.5-9.5%);  
Series D1: three and four per cent (3-4%);  
Series D2: three and a half and four and a half per cent (3.5-4.5%);  
Series D3: four and five per cent (4-5%);  
Series D4: four and a half and five and a half per cent (4.5-5.5%);  
Series D5: five and six per cent (5-6%);  
Series D6: five and a half and six and a half per cent (5.5-6.5%);  
Series D7: six and seven per cent (6-7%);  
Series D8: six and a half and seven and a half per cent (6.5-7.5%);  
Series D9: seven and eight per cent; (7-8%)  
Series D10: seven and a half and eight and a half per cent (7.5-8.5%);  
Series D11: eight and nine per cent (8-9%);  
Series D12: eight and a half and nine and a half per cent (8.5%-9.5%).

- c. The fixed or variable interest rate as well as the increase or reduction meant in this paragraph under b. are determined by the Board of Managing Directors in relation to prevailing market conditions. The fixed or variable interest rate, as applicable, must be an interest rate which is commonly used in the market and determined every

business day and published on Reuters and/or Bloomberg or otherwise easily verifiable for shareholders of the Company. The interest rate and the increase or reduction may differ per series of preference shares B, C and D.

- d. All payments of dividends on preferred shares of the series B, C and D will be made without the withholding of tax or other levies, if and to the extent that has been determined at the time of this issue of the relevant preference shares by the Board of Managing Directors, with the approval of the Board of Supervisory Directors, except when the withholding is required by law. If the withholding is required by law, the Company will make additional payments in order to equal the net proceeds received by the holders of the preference shares to the amount that they would have received if no taxes or levies would have been withheld, all in accordance with the provisions in the next sentence under d. The Board of Managing Directors may with the approval of the Board of Supervisory Directors decide to impose conditions under which additional payments will be made.

- 41.4 a. The dividend - expressed as a percentage per annum of the sum of (i) the nominal value of the relevant preference shares of the Series E1 up and including E4 converted into the currency of the paid-in share premium and (ii) the share premium paid on that share - attributable to each holder of the following preferred shares for each series as follows:

- (i) Series E1: (x) until the eleventh day of December two thousand and thirteen equal to five eight hundred seventeen thousandths percent (5.817%), and (y) from the eleventh day of December two thousand and thirteen equal to the quarterly determined interest rate on deposits with a maturity of three months (the "**Three Month USD LIBOR**") increased with two fifty-five thousandths percent (2.055%). The Three Month USD LIBOR will be determined, as well as the resulting total dividend rate will be applied as provided in Article 41, paragraph 4, under b.;
- (ii) Series E2: equal to the ten-year swap rates for the United States dollars (the "**Ten Year USD CMS Rate**") increased with one tenth percent (0.1%) where the resulting interest rate will not be greater than eight twenty-five hundredths percent (8.25%). The Ten Year USD CMS Rate will be determined, as well as the resulting total dividend rate will be applied as provided in Article 41, paragraph 4, under c.;

- (iii) Series E3: equal to the ten year swap rate for euros (the "**Ten Year EUR CMS Rate**") increased with one tenth percent (0.1%) where the resulting interest rate is expressed as an annual percentage and will not be greater than eight percent (8%). The Ten Year EUR CMS Rate will be determined, as well as the resulting total dividend rate will be applied as provided in Article 41, paragraph 4, under d.;
  - (iv) Series E4: seven six hundred twenty-five thousandths percent (7.625%) per annum. This interest rate will be applied as provided in Article 41, paragraph 4, under e.
- b. For all preference shares class E1 for the first time on the eleventh day of December two thousand and thirteen, and then each time every three months thereafter (a "**E1 Dividend Reset Date**"), the variable component of the dividend percentage of all preference shares class E1 shall be equal to the Three Month USD LIBOR, as published on Reuters Screen LIBOR01 as of eleven o'clock in the morning (11:00 am) local time in London, United Kingdom, two London Banking days prior to an E1 Dividend Reset Date. If, due to the absence of the rate as stated on the page mentioned in this paragraph under b. the variable component of the dividend rate cannot be calculated in accordance to that what is mentioned above in this paragraph under b., the rate will be determined on the basis of the rate for deposits in United States dollars as offered by Merrill Lynch International, Goldman Sachs International, Deutsche Bank AG London and J.P. Morgan Securities Ltd, or their legal successors (the "**Reference Banks**") at approximately eleven o'clock in the morning (11.00 am) London time two London Banking days prior to an E1 Dividend Reset Date, to prime banks in the interbank market in London for a period of three months starting at an E1 Dividend Reset Date and for an amount equal to the nominal amount of the relevant series of preference class shares E1 increased with the amount paid up on these shares as share premium. A request will be made to the principal office of the Reference Banks to provide a quotation of such rate. If at least two of such quotations are provided, the rate for the relevant E1 Dividend Reset Date shall be the arithmetic mean of those quotations. If fewer than two quotations are provided as requested, the rate for the relevant E1 Dividend Reset Date will be the arithmetic mean of the quotations provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co, Deutsche Bank Securities Inc and JP Morgan Securities Inc, or their legal successors, at approximately eleven o'clock in the



morning (11.00 am) local time in New York City, United States of America, on such E1 Dividend Reset Date for United States dollar loans to leading European banks for a period of three months commencing on such E1 Dividend Reset Date and in an amount equal to the total nominal value of all preference shares class E1 increased with the share premium amount paid on these shares. If one or more of the Reference Banks has (i) transferred offering of such rates to another financial institution, then this financial institution will take the place of the bank which has transferred these activities, or (ii) stopped providing such rates, then one of the following banks will take the place of this bank which has stopped these activities, in the following order:

1. ABN Amro Bank N.V.;
2. Citigroup Global Markets Limited;
3. Barclays Bank Plc;
4. UBS Limited;
5. Morgan Stanley & Co International Limited;
6. Nomura International Plc;
7. BNP Paribas, en
8. Credit Suisse First Boston (Europe) Limited,

or the relevant legal successors.

For the purpose of what is stated in this paragraph under b., the term "**London Banking day**" means any day on which transactions are settled in United States dollar in the interbank market in London, United Kingdom.

For the calculation of the dividend to be paid in respect of a certain period of time the annual dividend basis shall be multiplied by a fraction of which the numerator is the number of days in the relevant period and the denominator is three hundred and sixty (360), and where the period commencing on the E1 Dividend Reset Date and ends on (and excluding) the date of payment. The percentages resulting from any of the above in this paragraph under b. related calculation, if necessary, will be rounded up to the fifth decimal, whereby five millionth (0.000005) shall be rounded up, and rounded to the nearest cent. The dividend in United States dollars will be completed at the nearest cent, with half cents being rounded up.

- c. For all preference shares class E2 (i) for the first time on the first twenty-fourth day of March preceding the issue date, unless the issue date is on the twenty-fourth day of March in that case by that date, and (ii) thereupon each time one year thereafter (a "**E2 Dividend Reset Date**"), the variable component of the dividend

percentage of all preference shares class E2 shall be equal to the Ten Year USD CMS Rate, as published on Reuters Screen ISDAFIX1 Page as of eleven o'clock in the morning (11:00 am) local time in New York City, United States of America, two days prior to an E2 Dividend Reset Date which does not include a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members to be closed for the entire day for purposes of trading in United States government securitiesbonds. If, due to the absence of the rate as stated on the page mentioned in this paragraph under c. the dividend rate can not be calculated in accordance to that what is mentioned above in this paragraph under c., the rate will be determined on the basis of the mid-market annual swap rate as quoted by swap contract offers as offered by five leading swap dealers at approximately eleven o'clock in the morning (11:00 am) local time in New York City, United States of America, on the relevant E2 Dividend Reset Date. The principal office of that dealer will be requested to provide its mid-market annual swap rate. If at least three quotations are provided, the highest and the lowest rate (or, in the case of two equal highest or two equal lowest rates, one of the highest and one of the lowest) will be eliminated and the arithmetic mean of the remaining rates will count as the variable component of the dividend rate for the relevant E2 Dividend Reset Date. If the variable components of the dividend rate cannot be calculated as stipulated in this paragraph under c., the dividend rate shall be equal to the dividend rate on the previous E2 Dividend Reset Date. For the calculation of the dividend to be paid in respect of a certain period of time the annual dividend basis shall be multiplied by a fraction of which the numerator is the number of days in the relevant period in which each completed month is fully taken into account for thirty (30) days, and the denominator is three hundred and sixty (360), rounded to the nearest cent, whereby half cents shall be rounded up, and where the period commencing on the E2 Dividend Reset Date and ends on (and excluding) the date of payment.

- d. For all preference shares class E3 for the first time on the thirtieth day of March preceding the issue date and thereupon each time one year thereafter (a "**E3 Dividend Reset Date**"), the variable component of the dividend percentage of all preference shares class E2 shall be equal to the Ten Year EUR CMS Rate, as published on (i) Reuters Screen ISDAFIX2 Page at eleven o'clock in the morning

(11:00 am) Central European Time, two days prior to an E3 Dividend Reset Date which only includes a day on which the TARGET2 system is open, or (ii) at that time on a successor page under the heading "EURIBOR BASIS" and above the caption "11:00 AM CET" (as such headings and captions may appear from time to time). If, due to the absence of the rate as stated on the page mentioned in this paragraph under d. the dividend rate cannot be calculated in accordance to that what is mentioned above in this paragraph under d., the rate will be determined by the arithmetic mean of the mid-market of the bid and offered rates for the annual fixed leg on the relevant E3 Dividend Reset Date made by the five leading swap dealers at approximately eleven o'clock in the morning (11:00 am) local time in London, United Kingdom, on the basis of months consisting of thirty days (30) days and one year consisting of three hundred and sixty (360) days, of a fixed-for-floating euro interest rate swap transaction with a ten (10) year maturity commencing on the relevant Dividend E3 Reset Date, and in an amount that is representative for a single transaction in the relevant market at the relevant time, the transaction (the "**Alternative CMS**") is entered into with an acknowledged dealer of good credit in the swap market, and where the variable interest rate is based on months consisting of thirty days (30) and one year consisting of three hundred sixty (360) days, is equivalent to the under the circumstances most appropriate rate, based on a maturity of six (6) months. The principal office of the leading swap dealers in the Eurozone (namely the area of the EU Member States where the euro is legal tender under the EC Treaty of the twenty-fifth day of March nineteen hundred and seventy-five, as amended) will be requested to provide the quotation, provided that such will not be requested to another reference bank until the bank no longer can act as such. If at least three quotations have been provided, the highest and the lowest rate (or, in the case of two equal highest or two equal lowest rates, one of the highest and one of the lowest) will be eliminated and the arithmetic mean of the remaining rates (if necessary, rounded to the fifth decimal place, whereby five millionth (0.000005) will be rounded up) shall be the variable component of the dividend rate for the relevant E3 Dividend Reset Date. If fewer than three rates are provided as requested, then that component shall be the arithmetic mean of the rates quoted by leading swap dealers at approximately eleven o'clock in the morning (11:00 am) local time in Brussels, Belgium, on the relevant E3 Dividend Reset Date for an Alternative

CMS. If the variable component of the dividend rate cannot be calculated as stated in this paragraph, then the dividend rate shall be equal to the dividend rate of the previous E3 Dividend Reset Date. For the calculation of the dividend to be paid in respect of a certain period of time the annual dividend basis shall be multiplied by a fraction of which the numerator is the number of days in the relevant period in which each completed month is fully taken into account for thirty (30) days, and the denominator is three hundred sixty (360), and where the period shall commence on the E3 Dividend Reset Date and ends on (and excluding) the date of payment.

- e. For the calculation of the dividend payable over a certain period on preferred shares class E4, the dividend shall be multiplied on annual basis by a fraction whose numerator is the sum of the days which are covered in the relevant period and the denominator is the number of days of the relevant year, and where the period shall be commencing on the eighteenth day of October prior to the date of the issuance of the preference shares class E4 and ends on (and excluding) the date of payment.
- f. All payments of dividends on preference shares E shall be made without withholding tax or other levies, which are imposed by any part of the Dutch authorities, unless such withholding is required by law. In case such withholding is required by law, the Company will make additional payments so that the holders of the preference shares E shall receive net amounts which are equal to the amounts they would have received if no taxes or levies had been withheld, taking into account the next sentence of this sub f. The Board of Managing Directors may with the approval of the Board of Supervisory Directors resolve upon further conditions for making these additional payments.

41.5 If in any year the General Meeting determines that dividends will be distributed on the preference shares, but the Profits do not or not completely permit the distributions as referred to in the preceding paragraphs, the amount permitted for distribution shall be distributed to the holders of preference shares, in proportion to the amounts to which they are then entitled.

41.6 Any amounts which remains after application of the preceding provisions of this Article are at the disposal of the General Meeting for reservation into the free reserves or for distribution, on the understanding that (i) distributions on shares which are not fully paid up shall be determined by having regard to the nominal amount paid up on such shares and (ii) the General Meeting cannot in any year resolve to distribute dividends on

ordinary shares, if in that year it does not resolve to distribute or cannot distribute the full amount of dividends on the preference shares.

41.7 The Company may only make distributions to shareholders and other persons entitled to distributable Profits to the extent that its equity exceeds the total amount of its issued and called up share capital and the reserves to be maintained pursuant to the law.

41.8 A loss may only be discharged against reserves to be maintained by law, to the extent the law allows such discharge.

Dividend.

Article 42.

- 42.1 a. Dividends and other distributions on ordinary shares are due and payable two weeks after their declaration, unless the Board of Managing Directors sets a shorter term. When calculating the dividends and other distributions payable in respect of ordinary shares only the nominal value of such shares shall be taken into account.
- b. If the General Meeting determines a dividend or another distribution on preferred shares, it can determine the time and the date on which the dividend is due and payable, as well as the time and date on which it is due and payable of all dividends and distributions mentioned under the first subordinate clause of this paragraph under b. pursuant to Article 41, paragraph 2. The General Meeting may change each time and date from time to time. Until a dividend or other distribution on preference shares is due and payable, there is no obligation for the Company to pay interest. A resolution to establish or adjust the times and data as referred to in this paragraph under b. shall only be passed by the General Meeting in accordance with the provisions of Article 33 paragraph 5 under e. and Article 33 paragraph 6 under e.
- 46.2 The General Meeting may resolve that dividends and other distributions on preferred shares series E1 up to and including E4 in whole or in part will be paid from the proceeds of an issue of preference shares not being preference shares series E1 up to and including E4. If the proceeds of the issue is inadequate, the remainder of the relevant dividend or the relevant distribution shall be cancelled. A resolution for the purposes of this paragraph shall only be passed by the general meeting in accordance with the provisions of Article 33 paragraph 5 under e. and Article 33 paragraph 6 under e.
- 42.3 Dividends and other distributions that have not been taken possession of within five years of the start of the second day on which they became due and payable, will revert to the Company.

- 42.4 The General Meeting may resolve that dividends and other distributions are distributed wholly or in part otherwise than in cash.
- 42.5 Provided it appears from an interim statement of assets signed by the Board of Managing Directors that the requirement mentioned in Article 41.7 concerning the Company's equity has been fulfilled, the General Meeting may make one or more interim distributions to the holders of ordinary shares.

Amendment to the Articles of Association. Dissolution.

Article 43.

- 43.1 The Articles of Association may be amended after a resolution thereto adopted by the General Meeting. A resolution to amend the Articles of Association or the resolution to dissolve the Company may be passed by the General Meeting only with due observance of the provisions as laid down in Article 24, paragraph 3, Article 33, paragraph 5 under d. and Article 33, paragraph 6 under d.
- 43.2 Simultaneously with the convocation notice for the General Meeting in which a proposal to amend the Articles of Association will be discussed, a copy of the proposal, in which the proposed amendment is included verbatim, shall be filed at the office of the Company for inspection by the shareholders and holders of depositary receipt from the day of the convocation until after the end of the meeting. Shareholders and holders of depositary receipts may obtain a copy of the proposal free of charge.

Winding-up.

Article 44.

- 44.1 If the Company is dissolved pursuant to a resolution of the General Meeting, its winding up shall be effected by the Board of Managing Directors, supervised by the Board of Supervisory Directors, if and insofar as the General Meeting does not resolve otherwise. The General Meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision of the winding up.
- 44.2 The winding up shall be effected with due observance of the statutory provisions. The provisions of these Articles of Association will remain as much as possible in force during the winding up.
- 44.3 Upon completion of the winding up, the liquidators shall render account of the winding up to the General Meeting. Approval of the account rendered will discharge the liquidators and the persons charged with the supervision of the winding up, without prejudice to the provisions of Article 23b of Book 2 of the Dutch Civil Code.
- 44.4 Any balance of the winding-up account shall be distributed to the holders of preference shares in proportion to the amounts to which each of them is entitled at that time, the nominal amount paid on those shares, increased by the share premium paid up on each share of the relevant series, plus a

distribution equal to the percentage referred to in Article 41 calculated on the basis of the number of days which are therefore eligible under Article 41 until the moment of passing for payment of the distribution, whereby each amount mentioned in this paragraph, given the currency of the balance of the liquidation account, may be converted into an appropriate currency.

- 44.5 Insofar as the balance of the winding-up account is not sufficient to make the distributions as referred to in paragraph 4 of the present Article, these distributions shall, insofar as possible, be made in proportion to the amounts to which each of the holders of the shares referred to in paragraph 4 of the present Article is entitled.
- 44.6 Any remaining balance shall be distributed to the holders of shares A in proportion to nominal amount paid on their shares A.
- 44.7 After the legal person has ceased to exist, the books, documents and other information carriers of the Company shall be kept by the person designated thereto by the liquidators for a period of seven years.

#### Indemnification

##### Article 45

- 45.1 The Company shall indemnify each current and former member of the Board of Management and each current and former member of the Board of Supervisory Directors who was or is involved, or threatens to become involved, in that capacity as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he has in fact and in all reasonableness suffered in connection with the actions or proceedings. The provisions laid down in this Article shall apply with respect to actions or proceedings taken or commenced either by a third party, shareholder or by the Company itself, unless it ultimately becomes determined by the arbitrator referred to in paragraph 4 of this article or is acknowledged by the relevant current or former member of the Board of Management or current or former member of the Board of Supervisory Directors that the damage was caused by bad faith (*kwade opzet*), wilful recklessness (*bewuste roekeloosheid*) or serious culpability (*ernstige verwijtbaarheid*) on the part of the relevant current or former member of the Board of Management or current or former member of the Board of Supervisory Directors.
- 45.2 Upon the submission of an itemised list, the Company shall pay the costs incurred in order to put forward a defence in actions or proceedings of any nature whatsoever, including costs incurred in connection with proceedings to determine the Company's indemnification obligation, after receiving a written undertaking by or on behalf of the current or former member of the Board of Management or current or former member of the Board of Supervisory Directors to repay this amount if it is ultimately determined by

the arbitrator referred to in paragraph 4 of this article that he was not entitled to be indemnified by the Company because the damage was caused by intent, wilful recklessness or serious culpability on his part.

- 45.3 The right to indemnification provided for in this Article shall not be deemed to exclude any other right to which the current or former member of the Board of Management or current or former member of the Board of Supervisory Directors seeking indemnification may be entitled under a set of standing rules, an agreement, a resolution of the General Meeting, Board of Managing Directors or Board of Supervisory Directors or otherwise in connection with acts carried out in the capacity of member of the Board of Management or member of the Board of Supervisory Directors and shall continue to apply to a person who is no longer a member of the Board of Management or member of the Board of Supervisory Directors and shall also inure to that person's heirs, the executors of his last will and testament, and the administrators of his estate. An amendment to this Article shall not impair the rights of a current or former member of the Board of Management or current or former member of the Board of Supervisory Directors who was a member of the Board of Management or member of the Board of Supervisory Directors after the introduction of this Article but before the amendment. The obligations of the Company shall remain in effect as if the Article had not been amended.
- 45.4 The rights set out in this Article shall be governed by Dutch law. Disputes between the Company and a current or former member of the Board of Management or a current or former member of the Board of Supervisory Directors that arise from or in connection with these indemnification provisions shall be decided in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The tribunal shall consist of one arbitrator. The arbitration shall be conducted in The Hague. Decisions shall be taken in accordance with the rules of law (*naar de regelen des rechts*).

THIS DEED, was executed in Amsterdam, The Netherlands on the date first above written.

The person appearing is known to me, civil law notary.

The essential contents of this deed were communicated and explained to the person appearing. The person appearing then declared to have noted and approved the contents and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.



**SCHEDULE 1**  
**SHAREHOLDER'S RESOLUTION**