FLORA ACQUISITION B.V.

AND

NIBC HOLDING N.V.

AMENDED MERGER PROTOCOL

DATED 10 JULY 2020

CONTENTS

Clause Page

1. Interpretation 6
2. The Offer 7
3. Rationale for the Offer; Future Strategy; Non-Financial Covenants 11
4. Squeeze-Out, Post-Closing Restructuring Measures 13
5. Future Governance 16
6. Recommendation 18
7. Commencement Conditions 19
8. Offer Conditions 20
9. Undertakings and Interim Period 21
10. Warranties 24
11. Regulatory Clearances 24
12. Competition Approvals 27
13. Employee Consultation 28
14. Exclusivity 28
15. Superior Offer 30
16. Confidentiality and Announcements 32
17. Costs 33
18. Termination 33
19. Miscellaneous 37
20. Notices 39
21. Governing Law and Disputes 40
Schedule 1 Interpretation 42
Schedule 2 Investment and Retention Plans 56
Schedule 3 AnnouncementS 57
Schedule 4 Non-Financial Covenants 58
Schedule 5 Commencement Conditions 60
Schedule 6 Offer Conditions 63
Schedule 7 Warranties by the Company 66
Schedule 8 Warranties by the Offeror 68
Schedule 9 Binding Advice 69
Schedule 10 Equity Commitment Letter 71
Schedule 11 Asset Sale and Liquidation Agreement 72
Schedule 12 Reserved matters 73
Schedule 13 Amended Constitutional Documents 75

Schedule 14 Permitted Projects 76
Schedule 15 Post-Closing Covenants 77
Schedule 16 Convocation Company Shareholders' Meeting 82
Schedule 17 Call Option Termination 83

This **MERGER PROTOCOL** was made on 25 February 2020 and amended on 18 May 2020 and 10 July 2020 between:

(1) Flora Acquisition B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, with Chamber of Commerce registration number 77434552 (the "**Offeror**"); and

(2) NIBC Holding N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under Netherlands law, having its corporate seat (*statutaire zetel*) in The Hague, The Netherlands and its address at Carnegieplein 4, 2517 KJ The Hague, The Netherlands, with Chamber of Commerce registration number 27282935 (the "**Company**").

The Offeror and the Company are hereinafter also individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(A) The Company and its direct and indirect subsidiaries provide banking products and services to corporate and retail customers, with a focus on North Western Europe.

(B) At the date of this Merger Protocol, the authorised share capital of the Company amounts to EUR 14,000,000 divided into 350,000,000 ordinary shares (*gewone aandelen*) of EUR 0.02 each, and 350,000,000 preference shares (*preferente aandelen*) of EUR 0.02 each.

(C) At the date of this Merger Protocol, the issued share capital of the Company amounts to EUR 2,950,267.38 consisting of 147,513,369 ordinary shares (*gewone aandelen*) of EUR 0.02 each (the "**Ordinary Shares**").

(D) 1,025,834 Ordinary Shares are held by the Company (the "**Treasury Shares**").

(E) The Ordinary Shares are listed on Euronext Amsterdam.

(F) The issued and outstanding Ordinary Shares (excluding Treasury Shares) are for the purposes of this Merger Protocol collectively referred to as the "**Shares**" and individually as a "**Share**" and, for the avoidance of doubt, amount to 146,487,535 Shares.

(G) The Offeror is a special purpose vehicle incorporated and existing at the date of this Merger Protocol with a view to acquiring all Shares by means of a recommended public offer in cash and the privately negotiated transactions referred to below.

(H) There are (i) outstanding depository receipt entitlements under the Company's share-based investment and retention plans and (ii) cash settled share-linked instruments under the Company's incentive plans, i.e. the performance phantom share units and restricted performance phantom share units (such plans, collectively, the "**Investment and Retention Plans**"). Schedule 2 (*Investment and Retention Plans*) provides an overview of the outstanding depository receipt entitlements under the Company's share-based investment and retention plans as per 31 December 2019.

(I) Pursuant to the option agreement regarding preference shares in the Company dated 12 March 2018 (the "**Call Option Agreement**") between Stichting Continuïteit NIBC (the "**Foundation**") and the Company, the Foundation holds an option to call for the issue of preference shares by the Company to the Foundation (the "**Call Option**").

(J) The Company has entered into a confidentiality agreement with The Blackstone Group International Partners LLP on 13 January 2020 (the "**Confidentiality Agreement**").

(K) The Offeror and its respective advisers have performed up to 25 February 2020 and from 8 June 2020 to 29 June 2020 a focused due diligence investigation into certain aspects of the Group and its business and were given the opportunity to ask questions and request additional information, received answers and documents to such requests and had various (expert) meetings with members of the Managing Board (as defined hereafter) and other representatives of the Company.

(L) The Parties have each taken all action necessary corporate action to approve the entering into this Merger Protocol and the relevant documentation in connection therewith.

(M) In view of the intentions of both the Offeror and the Company as further described in Clause 3 (*Rationale for the Offer; Future Strategy*), the Offeror and the Company wish to enter into a transaction that will result in the Offeror acquiring control of the Company pursuant to the terms of this Merger Protocol, to be effected through a public offer to be made by the Offeror in cash for all Shares, as further described in this Merger Protocol (the "**Offer**"), in combination with the Offeror acquiring Shares via privately negotiated transactions with two of the Company's major shareholders as contemplated by the Irrevocable Agreements (as set out below) (together with the Offer, the "**Transaction**").

(N) A description of the manner in which the Offeror will finance the Transaction is included in Clause 2.14 (*Financing of the Offer*).

(O) One member of the supervisory board of the Company (*raad van commissarissen*, the "**Supervisory Board**") and the members of the managing board of the Company (*het bestuur*, the "**Managing Board**", jointly with the Supervisory Board, the "**Boards**") have, amongst other things, executed irrevocable undertakings (each, a "**Board Irrevocable**" and together, the "**Board Irrevocables**") pursuant to which they have agreed with the Offeror that they will accept the Offer in respect of all Shares that they held at the date of such Board Irrevocable and/or will acquire after the date thereof and that they shall tender such Shares to the Offeror in accordance with the terms and conditions of the Offer and the Board Irrevocables.

(P) The Company's major shareholders, J.C. Flowers & Co. LLC ("**JCF**") and Reggeborgh Invest B.V. ("**Reggeborgh**"), have, on or about the date hereof, each entered into a private sale agreement with the Offeror, which on 10 July 2020 have been amended into irrevocable agreements in relation to, amongst other things, the sale of the Shares held by them to the Offeror, and subject to the terms and conditions of the Irrevocable Agreements.

(Q) The Parties believe that the Transaction is in the best interest of the Company, taking into account the interests of all its various stakeholders, and that the Offeror becoming

the sole shareholder of the Company will provide strategic and other benefits to the Company and the Group.

(R) The Boards have received the opinion of Bank of America Merrill Lynch International DAC, Amsterdam Branch, the Company's financial advisor (the "**Boards Financial Advisor Opinion**"), to the effect that, as of the date of such opinion and based upon and subject to the factors, assumptions, qualifications and other matters set forth in such opinion, the aggregate amount of EUR 7.53 per Share, consisting of (i) the Final Dividend (as defined below in Clause 2.3) of EUR 0.53 per Share, and (ii) the EUR 7.00 per Share to be paid to holders of Shares (other than JCF, Reggeborgh and their respective affiliates and, if applicable, Blackstone and its affiliates) in connection with the Offer and, in the event implemented, the Asset Sale and Liquidation (as defined in Clause 4.4 below), taken together as an integrated transaction, is fair, from a financial point of view, to such holders. The Supervisory Board has received the opinion of its financial advisor, Lazard B.V. (the "**Supervisory Board Financial Advisor Opinion**"), to the effect that, as of the date of such opinion and based upon and subject to the factors, assumptions, qualifications and other matters set forth in such opinion, including, without limitation, the fact that the Final Dividend will be paid by the Company to the holders of Shares (other than JCF, Reggeborgh or any of their respective affiliates) prior to the Settlement Date, (i) the Offer Price to be paid to holders of Shares pursuant to the Offer is fair, from a financial point of view, to the holders of Shares (other than the Offeror, JCF, Reggeborgh or any of their respective affiliates) and (ii) the Purchase Price (as defined in the Asset Sale and Liquidation Agreement) is fair, from a financial point of view, to the Company.

(S) Given the strategic rationale of the Transaction, each of the Boards has approved the terms of this Merger Protocol and fully supports and recommends the Offer to the shareholders of the Company in accordance with and subject to the terms and conditions of this Merger Protocol.

(T) The Offeror and the Company have discussed and agreed upon the content, manner and timing of communications with the relevant authorities and employee representative bodies and have consulted with each other on the content, manner and timing of communications with employees.

(U) The Parties have reached conditional agreement (*voorwaardelijke overeenstemming*) in respect of the Offer and the Transaction and entered into the original Merger Protocol on 25 February 2020, which has been amended on 18 May 2020. The Parties now wish to amend the terms thereof by entering into this amended Merger Protocol.

NOW IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In addition to terms defined elsewhere in this Merger Protocol, the definitions and other provisions in Schedule 1 (*Interpretation*) apply throughout this Merger Protocol unless the contrary intention appears.

1.2 In this Merger Protocol, unless the contrary intention appears, a reference to a recital, Clause or Schedule is a reference to a recital, Clause or Schedule of this Merger Protocol. The Schedules are an integral part of this Merger Protocol.

1.3 The headings in this Merger Protocol do not affect its interpretation.

2. THE OFFER

The Offer

2.1 The Offeror undertakes to the Company to prepare and make, declare unconditional and settle the Offer, upon the terms and subject to the conditions of this Merger Protocol and applicable laws and regulations.

2.2 Upon the terms of this Merger Protocol, and subject to satisfaction of the Commencement Conditions (as defined in Clause 7.1 below) and the Offer Conditions (as defined in Clause 8.1 below), the Offeror agrees with the Company to acquire each Tendered Share (as defined below) against payment of a cash price of EUR 7.00 per Share (the "**Offer Price**").

2.3 Each Share validly tendered under the Offer and not validly withdrawn shall be referred to as a "**Tendered Share**". The Offeror shall at any time be entitled, but under no obligation whatsoever, to increase the Offer Price in accordance with the Merger Rules (as defined below). The Company shall ensure between the date hereof and the Settlement Date, no dividend or other distribution is declared on the Shares (other than the final dividend of EUR 0.53 per Share for the financial year 2019 that has been declared at the Company's annual general meeting of shareholders held on 17 April 2020, the "**Final Dividend**"). The Company shall set and declare the record date for the Final Dividend, and shall pay the Final Dividend to the Shareholders (other than JCF and Reggeborgh and their respective affiliates), in each case, prior to, and at a date falling prior to, the Settlement Date. Without prejudice to the above, in the event that prior to the Settlement Date, any dividends or other distributions, for the avoidance of doubt, excluding the Final Dividend, are declared on the Shares and the record date for such dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased on a cent-for-cent basis with an amount per Share equivalent to the value or impact of any such dividend or distribution per Share. The Company shall not amend, supplement, waive or terminate nor agree to an amendment, waiver, supplemental agreement or termination of the Dividend Waiver Letter Agreement, except with the prior written approval by the Offeror.

Offer Period

2.4 Without prejudice to any of the Offer Conditions, the Offer shall be open for acceptance for a period of ten (10) weeks starting on the 1st (first) Business Day after the Commencement Date (as defined in Clause 7.1 below) (the "**Offer Period**"). For the purpose of this Merger Protocol, the closing date of the Offer shall be the last date of the initial acceptance period (*aanmeldingstermijn*) of the Offer (the "**Closing Date**"), unless the Offeror extends the offer period, in which case the Closing Date shall be the last date on which the extended Offer closes for acceptance (the "**Postponed Closing Date**"). The Offeror can decide in its sole discretion to extend the Offer Period; provided, however, that the Offeror must extend the Offer Period for a period of up to ten (10) weeks (as may be decided upon by the Offeror in its sole discretion) in the event that the Offer Condition set out in paragraph 3 (*Regulatory Clearances*) of Schedule 6 (*Offer Conditions*) is not satisfied because the Regulatory Clearances that are necessary in any jurisdiction for or in respect of the Offer have not yet been obtained

or the applicable waiting and other time periods (including extensions thereof) have not expired, lapsed or terminated. The foregoing obligation to extend the Offer Period shall not apply if it is ascertained by the Offeror that an Offer Condition shall not be, or is incapable of being, satisfied and the relevant Offer Condition is not waived in accordance with Clause 8.4.

2.5 In the event that the Offeror declares the Offer unconditional (*gestand doet*) in accordance with Clause 8 (*Offer Conditions*), the Offeror shall in accordance with market practice and applicable rules and regulations, publicly announce a post-closing acceptance period (*na-aanmeldingstermijn*) ("**Post-Closing Acceptance Period**") and accept, against payment of the Offer Price, each Share that is tendered within a period of two (2) weeks starting on the 1st (first) Business Day after the Offeror has publicly announced the Post-Closing Acceptance Period.

Applicable Laws

2.6 Each of the Parties shall comply with, and the Offeror shall procure that the Offer shall comply with, all applicable laws and regulations, including, but not limited to, the applicable provisions of (i) the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**WFT**"), (ii) the Dutch Decree on Public Offers (*Besluit openbare biedingen WFT*, the "**Decree**", (iii) the European Market Abuse Regulation (596/2014), (iv) any rules and regulations promulgated pursuant to the WFT and the Decree, (v) the policy guidelines and instructions of the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), (vi) the Merger Code 2015 (*SER-besluit Fusiegedragsregels 2015*), (vii) the Dutch Works Council Act (*Wet op de ondernemingsraden,* the "**WCA**"), (viii) the rules and regulations of Euronext Amsterdam, (ix) the DCC, and (x) Regulation 139/2004 of the Commission of the European Communities (collectively the "**Merger Rules**").

Offer Memorandum

2.7 On the Commencement Date, the Offeror shall make an offer memorandum (*biedingsbericht*) generally available in The Netherlands (such document, together with all amendments and supplements thereto, the "**Offer Memorandum**"). The Company shall also post the Offer Memorandum on its website on the Commencement Date. The Offeror shall procure that the Offer Memorandum shall comply as to form and substance with the requirements of the Merger Rules, subject to clause 2.10. The Offer Memorandum shall be made available in the English language with a summary in the Dutch language, whereby the English language Offer Memorandum shall prevail over the Dutch language summary.

2.8 The Offer Memorandum shall, amongst others, contain the Recommendations (as defined below) by the Boards to the Shareholders.

2.9 The Offeror undertakes to prepare and draft the Offer Memorandum and the Company shall provide its assistance when so requested. Each Party shall use its commercially reasonable best efforts to enable the Offeror to prepare the draft Offer Memorandum. The Company and its counsel shall be given the opportunity and have the right to review and comment upon and, except for any sections solely relating to, and for that reason being under the sole responsibility of the Offeror, approve the draft Offer Memorandum prior to the approval of the AFM. Each Party undertakes to provide all such information

and data relating to it as required to be included in the Offer Memorandum to comply with the Merger Rules and to make it true, accurate and not misleading.

2.10 The Offeror is responsible for the information contained in the Offer Memorandum except for the information provided by the Company or external parties such as auditors, and the Company is responsible for information contained in the parts of the Offer Memorandum relating to the Group to the extent it was provided by or on behalf of the Company and not amended by the Offeror. The Parties shall not be responsible for any auditors' statements to be included in the Offer Memorandum. The Offeror and the Company shall be jointly responsible for any information provided by them jointly (such as joint press releases). The Company shall promptly provide the Offeror with all information concerning the Group that may be reasonably required or requested in connection with the preparation of the Offer Memorandum.

2.11 The Offer Memorandum shall contain one or more provisions the effect of which is that those Shareholders of the Company tendering their Shares under the Offer automatically cease to have and – by tendering their Shares under the Offer – waive any and all rights or entitlements they may have in their capacity as shareholders of the Company or otherwise in connection with their shareholding in the Company vis-à-vis the Company and any and all past and current members of the Boards.

2.12 In relation to the Offer, the Company shall prepare a position statement as referred to in paragraph 1 of Annex G to the Decree (the "**Position Statement**"), which Position Statement shall be prepared by the Company in accordance with Article 18 and Annex G to the Decree and shall comply with this Merger Protocol and the Recommendations referred to in Clause 6 (*Recommendation*) of this Merger Protocol. The Parties agree that the Position Statement shall be published on the same date and time as the Offer Memorandum and/or included in the same document as the Offer Memorandum (but shall not form a part thereof). The Offeror and its counsel shall be given a reasonable opportunity to review and comment upon the draft Position Statement. The Position Statement shall, amongst others, contain the Boards Financial Advisor Opinion and the Supervisory Board Financial Advisor Opinion.

Announcements

2.13 On 25 February 2020, prior to the opening of the first trading day on Euronext Amsterdam following the execution of this Merger Protocol a public announcement of the Transaction (a copy of which is attached hereto as Schedule 3 Part I (*Announcement*), the "**Announcement**") was made available to (i) Euronext Amsterdam, (ii) the AFM, (iii) the Social Economic Council (*Sociaal Economische Raad*), (iv) the relevant (international) press agents, (v) the relevant works councils and (vi) the relevant Dutch trade unions involved with the Company, each by way of publication of the Announcement issued jointly by the Offeror and the Company. In addition, prior to the opening of the first trading day on Euronext Amsterdam following the execution of the second amendment of this Merger Protocol on 10 July 2020, a public announcement of the Transaction (a copy of which is attached hereto as Schedule 3 Part II (*Revised Transaction Announcement*), the "**Revised Transaction Announcement**") shall be made available to (i) Euronext Amsterdam, (ii) the AFM, (iii) the Social Economic Council (*Sociaal Economische Raad*), (iv) the relevant (international) press agents, (v) the relevant works councils and (vi) the relevant Dutch

trade unions involved with the Company, each by way of publication of the Revised Transaction Announcement issued jointly by the Offeror and the Company.

Financing of the Offer

2.14 The Offeror has received a binding equity commitment letter from the relevant equity providers, providing the Offeror with the ability to fully finance the aggregate Offer Price and aggregate purchase price under the Irrevocable Agreements if and when due, subject to the terms and conditions set out herein and in the Irrevocable Agreements. A copy of this equity commitment letter is attached hereto as Schedule 10 (*Equity Commitment Letter*).

2.15 The Offeror shall, if and to the extent required, at the Settlement Date draw equity under and in accordance with the equity commitment letter referred to in Clause 2.14 above to pay the aggregate Offer Price payable in respect of the Tendered Shares, and to pay the aggregate purchase price payable in respect of the Shares to be transferred pursuant to the Irrevocable Agreements.

2.16 The Offeror has in its announcement of 18 May 2020 confirmed the availability of funds to pay the aggregate Offer Price and aggregate purchase price under the previous private sale agreements with JCF and Reggeborgh on a certain funds basis in accordance with article 7 paragraph 4 of the Decree. The Offeror will confirm the availability of funds to pay the aggregate Offer Price (for the avoidance of doubt, including the *pro rata* part of the aggregate Offer Price payable to JCF and Reggeborgh in accordance with the Irrevocable Agreements) on a certain funds basis in accordance with article 7 paragraph 4 of the Decree in the Revised Transaction Announcement.

Settlement of the Investment and Retention Plans

2.17 In cooperation with DNB and subject to their instructions and remuneration law and legislation, the Company will, in respect of the Investment and Retention Plans, while using its best efforts to minimizing any adverse tax consequences:

2.17.1 settle any outstanding depository receipts under the Company's depository receipts purchase plan (representing 631,516 Shares) fully in cash, at the Offer Price per Share, effective as at Settlement of the Offer where the Company will bear the additional tax liability for the relevant depository receipts holders resulting from not observing the agreed holding period, if any;

2.17.2 settle any outstanding depository receipt entitlements, whether vested or unvested, under the Company's IPO retention plan for all members of the Executive Committee (representing 376,335 Shares) fully in cash, at the Offer Price per Share, effective as at Settlement of the Offer or, alternatively if this settlement fully in cash is not feasible, convert any such outstanding depository receipt entitlements into (a) deferred cash entitlements based on the Offer Price per Share or (b), if the alternative under (a) is not feasible, cash settled equity linked instruments, both taking into account the original vesting and retention scheme, effective as at Settlement of the Offer, where the Company will bear the additional tax liability for the relevant depository receipts holders resulting from not observing the agreed holding period, if any; and

2.17.3 settle any outstanding cash settled share-linked instruments under the Company's incentive plans against the Offer Price per Share, effective as at Settlement of the Offer, or, alternatively if this settlement fully in cash is not feasible, in consultation with the Offeror, adopt a mechanism to determine the value of any such outstanding cash settled share-linked instrument after termination of the listing of the Ordinary Shares on Euronext Amsterdam.

Stichting Administratiekantoor NIBC Holding

2.18 The Parties recognize that it is the intention that the Shares held by Stichting Administratiekantoor NIBC Holding shall be tendered in the Offer. Subject to Clause 2.17 and applicable (financial) regulatory considerations and requirements, the Company shall procure that, prior to the Commencement Date, Stichting Administratiekantoor NIBC Holding enters into arrangements for the benefit of the Offeror that ensure that such Shares will be tendered in the Offer on or before the Closing Date.

Foundation

2.19 The Company shall use reasonable best efforts to ensure that the Foundation and the Company, prior to the Commencement Date, enter into an agreement terminating the Call Option Agreement effective upon and subject to the Offer being declared unconditional (*gestand gedaan*) by the Offeror, in the form agreed between the Company and the Offeror as attached in Schedule 17 (*Call Option Termination*).

3. RATIONALE FOR THE OFFER; FUTURE STRATEGY; NON-FINANCIAL COVENANTS

3.1 The Parties believe that the Transaction is in the best interest of the Company, taking into account the interest of all its various stakeholders, and that the Offeror becoming the sole shareholder of the Company will provide strategic and other benefits to the Company and the Group. Furthermore, the Parties agree on the strategic and business rationale for the transactions as contemplated by this Merger Protocol.

3.2 From Settlement, the Offeror shall comply with the non-financial covenants set out in Schedule 4 (*Non-Financial Covenants*) (the "**Non-Financial Covenants**"). The Non-Financial Covenants shall be set out in full in the Offer Memorandum and the Position Statement and have been set out in summary form in the Announcement and further relevant press releases.

3.3 The Non-Financial Covenants:

3.3.1 set forth in items 4(a) and 4(b) in Schedule 4 (*Non-Financial Covenants*) the **Governance Non-Financial Covenants**), expire 60 months after the Settlement Date;

3.3.2 set forth in item 7 (*Minority Shareholders*) in Schedule 4 (*Non-Financial Covenants*) will cease to apply on the earliest of (a) the date on which the Offeror holds 100% of the Company's aggregate issued and outstanding ordinary share capital on a fully diluted basis, (b) the date on which the statutory squeeze-out is initiated, or (c) the date on which the holders of shares have

received the proceeds from any Post-Settlement Restructuring Measure transaction; and

3.3.3 other than the Non-Financial Covenants referred to under Clause 3.3.1 and 3.3.2 above, expire 24 months after the Settlement Date.

3.4 The Offeror and the Company shall, without undue delay, inform the Designated Independent Non-Executives (as defined below) if it becomes aware of facts or circumstances that reasonably can be expected to lead, or have led, to a breach of or non-compliance with the Non-Financial Covenants.

3.5 The Boards shall, without undue delay, inform the Designated Independent Non-Executives (as defined below) if their decision-making may cause the Parties no longer to comply with the Non-Financial Covenants. The Designated Independent Non-Executives (as defined below) shall have the opportunity to engage at the expense of the Company their own financial and legal advisers if and to the extent they believe that the advice of such adviser is reasonably necessary to assist them in reviewing and assessing matters that come before the Supervisory Board.

Transfers to third parties

3.6 In the event the Offeror or, after Settlement, members of the Group sell or transfer (whether directly or indirectly, whether by a sale or transfer of shares or assets, a (triangular) merger or otherwise) the Group or substantially all of the assets of the Group (in a single transaction or a series of related transactions) to any third party not being an Affiliate of the Company, the Offeror shall procure that such third party, and any subsequent buyer, acquirer or absorbing company (*verkrijgende vennootschap*), shall, prior to such sale or transfer and for the remainder of the applicable time period as set forth under Clause 3.3, enter into non-financial covenants in favour of the transferred part of the Group which shall be substantially the same as the Non-Financial Covenants.

Benefit and enforcement

3.7 The Non-Financial Covenants, and the provisions set forth in Clause 3 (*Rationale for the Offer; Future Strategy*), Clause 4 (*Squeeze out; Post-Closing Restructuring Measures)*, and Clause 5 (*Future Governance*) are made to the Company as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the Designated Independent Non-Executives in function from time to time. Any Designated Independent Non-Executive leaving office, must assign, with effect from such person leaving office, the benefit of such undertaking to a new Designated Independent Non-Executive in function. The Offeror hereby agrees in advance to such assignment. The Offeror will bear all costs and expenses relating to the enforcement by the Designated Independent Non-Executives pursuant to this Clause 3.7 (*Benefit and enforcement*).

3.8 Any deviations from the Non-Financial Covenants within the applicable timeframes (as set forth under Clause 3.3) shall only be permitted with the prior approval of the Supervisory Board including an affirmative vote of at least one Designated Independent Non-Executive or an independent successor of a Designated Independent Non-

Executive to whom the benefit of the irrevocable third party undertaking has been assigned as provided for in Clause 3.7.

4. SQUEEZE-OUT, POST-CLOSING RESTRUCTURING MEASURES

4.1 Taking account of the strategic rationale for the transaction as set out in Recital (P) and in Clause 3 (*Rationale for the Offer; Future Strategy*), the Company acknowledges the importance to the Group and its ability to achieve its goals to have a shareholder that owns one hundred per cent. (100%) of the Shares or the Company's assets and operations. This importance is based, *inter alia*, on (i) the fact that having a single shareholder and operating without a public listing increases the Group's ability to achieve its goals and implement its strategy and (ii) the ability of the Company and the Offeror to terminate the listing of the Shares from Euronext Amsterdam.

4.2 The Parties acknowledge that it is their intention, subject to the Offer being declared unconditional and to applicable laws and regulations, to terminate the listing of the Shares on Euronext Amsterdam as soon as possible.

4.3 The Company acknowledges that the Offeror wishes to acquire full ownership of the Company and its business and that, if the Offeror together with its Affiliates holds at least ninety-five per cent. (95%) of the Shares in or resulting from the Offer, it shall acquire the Shares not yet held by the Offeror or one of its Affiliates pursuant to a squeeze-out procedure (*uitkoopprocedure*) in accordance with section 2:92a or 2:201a of the DCC or a takeover buy-out procedure in accordance with section 2:359c of the DCC.

4.4 The Parties have agreed the terms of an asset sale and liquidation of the Company (the "**Asset Sale and Liquidation**") and have entered into the agreed form asset sale and liquidation agreement as attached in Schedule 11 (*Asset Sale and Liquidation Agreement*) (the "**Asset Sale and Liquidation Agreement**") prior to the Commencement Date, which has been approved by the Boards and the board of the Offeror. The Company and the Offeror undertake to take all steps to prepare all documentation legally required to implement the Asset Sale and Liquidation, including, for the avoidance of doubt, all necessary regulatory filings, and execute such documentation subject to the Offer Condition set forth in paragraph 1(a)(ii) of Schedule 6 (*Offer Conditions*) being fulfilled.

4.5 In the event the Asset Sale and Liquidation is implemented, the Offeror will procure that a directors and officers insurance policy is maintained (including coverage for claims from Shareholders) for the benefit of the members of the Boards providing for run-off cover for a period of up to three (3) years after the Asset Sale and Liquidation, which policy provides in all other respects substantially equivalent cover as the Company's directors and officers insurance policy in force as at the date of this Merger Protocol.

4.6 Prior to the satisfaction of the Commencement Conditions, the Company shall give the Works Council an opportunity timely to present its views on the Asset Sale and Liquidation in accordance with the requirements of article 2:107a of the DCC.

4.7 Subject to:

4.7.1 the Asset Sale and Liquidation Agreement having been entered into between the Parties, being in full force and effect and not having been amended without the Offeror's prior written consent, the Company not having breached the Asset Sale and Liquidation Agreement or, if the Company has breached the Asset Sale and Liquidation Agreement and such breach was capable of being remedied, it having remedied such breach prior the Closing Date, or, if the Offeror has extended the Offer Period, the Postponed Closing Date;

4.7.2 the number of Tendered Shares (including those, for the avoidance of doubt, tendered following the Post-Closing Acceptance Period as referred to in Clause 2.5), together with (i) the Shares directly or indirectly held by the Offeror or its Affiliates, (ii) any Shares irrevocably committed to the Offeror or any of its Affiliates in writing subject only to the Offer being declared unconditional, and (iii) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*) (including, as a result of the Offer being declared unconditional, under the Irrevocable Agreements), representing less than 95% but at least 85% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Treasury Shares);

4.7.3 the resolutions required for the Asset Sale and Liquidation having been adopted at the Company Shareholders' Meeting;

4.7.4 the required ECB and DNB approvals in relation to the Asset Sale and Liquidation having been obtained;

4.7.5 the Works Council Condition (as defined in the Asset Sale and Liquidation Agreement) having been satisfied in accordance with its terms;

4.7.6 the Dividend Waiver Letter Agreement having been duly executed, remaining in full force and effect and not having been amended or terminated without the prior written consent of the Offeror and the conditions subsequent (*ontbindende voorwaarden*) under the Dividend Waiver Letter Agreement have not been met; and

4.7.7 no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that remains in force and effect, and no statute, rule, regulation, governmental order or injunction having been enacted, which prohibits the implementation of the Asset Sale and Liquidation,

the Offeror shall, subject to satisfaction or waiver of the other Offer Conditions, declare the Offer unconditional, in which event the Offeror may decide, after the Settlement Date, (i) to enter into the relevant restructuring agreements and (ii) implement the Asset Sale and Liquidation.

4.8 Without prejudice to Clauses 4.2 and 4.3 and after the Offer has been declared unconditional and after the Regulatory Clearances from the Competent Regulatory Authorities are obtained, the Offeror shall be entitled to effect or cause to effect and, if so requested by the Offeror, the Company shall use its reasonable best endeavours to undertake, any other restructuring of the Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Merger Rules,

Dutch corporate law and Dutch law in general, some of which may have the effect of diluting the interest of any remaining Shareholders (the "**Post-Closing Restructuring Measures**"), including but not limited to:

4.8.1 the issue of Shares by the Company against a contribution of cash and/or assets to the Company, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Shareholders other than the Offeror may be excluded;

4.8.2 a sale and transfer of assets and liabilities by the Offeror or by a member of the Offeror Group to any member of the Group or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or to any other member of the Offeror Group;

4.8.3 a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-) fusie*) in accordance with sections 2:309 *et seq* of the DCC between the Company, the Offeror and/or one (1) or more other members of the Offeror Group;

4.8.4 a statutory legal demerger (*juridische splitsing*) of the Company in accordance with sections 2:334a *et seq* of the DCC;

4.8.5 conversion of the Company into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*);

4.8.6 a subsequent public offer by the Offeror for any Shares not held by the Offeror;

4.8.7 distribution by the Company of any proceeds, cash and/or assets to the shareholders of the Company;

4.8.8 the making of any changes to the dividend policy of the Company;

4.8.9 any combination of the foregoing; or

4.8.10 any other transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more of the members of the Group required to effect the above-mentioned objective.

The above Post-Closing Restructuring Measures will be described in the Offer Memorandum in detail. In the undertaking of any Post-Closing Restructuring Measure, due consideration will be given to requirements of applicable law, including the fiduciary duties of the members of the Boards at that time to consider the interests of all stakeholders of the Company, including minority Shareholders and relevant employee representation bodies' information and/or consultation requirements. Any Post-Closing Restructuring Measure that could reasonably be expected to disproportionally prejudice the value of the Shares of the Shareholders other than the Offeror will require the affirmative vote of at least one of the Designated Independent Non-Executives (as defined below) to ensure due consideration will be given to the interests of minority Shareholders, next to the required approval of the Boards and that of the general meeting of Shareholders (to the extent applicable). For the avoidance of doubt, such affirmative vote is not required in respect of (i) any squeeze-out procedure (*uitkoopprocedure*) as referred to in Clause 4.3 or (ii) a rights issue or any other share

issue where such Shareholders have been offered a reasonable opportunity to subscribe *pro rata* to their then existing shareholding.

5. FUTURE GOVERNANCE

Composition of the Managing Board

5.1 The Parties acknowledge and agree the intention that the current members of the Managing Board shall upon Settlement continue to serve as members of the Managing Board.

Composition of the Supervisory Board

5.2 The Parties acknowledge and agree that at the Settlement Date and subject to regulatory approval, the Supervisory Board will initially continue to comprise up to seven persons: four persons who are at the date of this Merger Protocol a member of the Supervisory Board and who are considered independent from the Offeror within the meaning of the Dutch Corporate Governance Code as of the Settlement Date (the "**Designated Independent Non-Executives**"), and up to three persons to be designated by the Offeror for nomination by the Supervisory Board to the general meeting of shareholders as members of the Supervisory Board who are non-independent from the Offeror ("**Designated Investor Non-Executives**") and whose appointment is to take effect as of the Settlement Date or, in the case of any nominee who has not yet been designated by the Offeror upon convocation of the Company's Shareholders' Meeting, as soon as possible thereafter. The Parties acknowledge and agree that the persons to be designated by the Offeror must meet the suitability and integrity standards as set out in articles 3:8 and 3:9 WFT and that the persons the Offeror will initially designate for appointment shall include Q. Abbas and N. El Gabbani. Mr J.C. Flowers, Mr. M. Christner and Mr. R.L. Carrion will resign as members of the Supervisory Board as of the Settlement Date. In the event that a Designated Investor Non-Executive is nominated by the Offeror at any time after the convocation of the Company Shareholders' Meeting, the Company shall at the first written request of the Offeror convoke another extraordinary general meeting to be held after Settlement and the Company shall include the appointment of such person as member of the Supervisory Board on the agenda and take all other action required to effect the appointment of such person as member of the Supervisory Board. The Parties currently expect the Designated Independent Non-Executives to remain in function for a period of at least 12 months after the Settlement Date. In the event that a Designated Independent Non-Executive resigns, such Supervisory Board member will be replaced with a new Supervisory Board member who shall be considered independent from the Offeror and who shall for purposes of this Merger Protocol qualify as a Designated Independent Non-Executive. Likewise in case a Designated Investor Non-Executive ceases to be a member of the Supervisory Board, such Supervisory Board member will be replaced with a new Designated Investor Non-Executive.

5.3 Furthermore, the Parties acknowledge and agree that immediately after Settlement of the Transaction, the members of the Supervisory Board, among themselves as well as with the DNB, shall, subject to regulatory approval, procure the increase of the size of the Supervisory Board to nine members with two, currently not yet identified, members who will have specific expertise and experience to complement the Supervisory Board in order to reflect the best possible governance of the Company. The intention would

be for all members of the Supervisory Board and Managing Board to work together closely in order to identify and select the most appropriate candidates. After an initial period of functioning as Supervisory Board after Settlement, there will be an evaluation of the appropriate composition of the members of the Supervisory Board, provided that at all times the majority of this enlarged Supervisory Board will be independent within the policy of DNB while respecting this Merger Protocol, i.e. as the long as the Supervisory Board comprises 7 individuals, 4 will be independent and 3 will be Designated Investor Non-Executives, and when the Supervisory Board comprises 9 individuals, 5 will be independent and 4 will be Designated Investor Non-Executives.

5.4 The Parties acknowledge that for as long as the Company applies the large company regime (*structuurregime*) and the Works Council has a reinforced right to recommend one or more persons for nomination as member of the Supervisory Board, such persons shall at all times be one or more of the Designated Independent Non-Executives, and not any Designated Investor Non-Executive.

5.5 The Offeror and the Company shall furthermore use their respective reasonable best efforts, including, as the case may be, through their vote in favour of any agreed (proposal for the) nomination or appointment of any person to the Supervisory Board, their acceptance of any resignation handed in by any member of the Supervisory Board and their vote in favour of any dismissal from the Supervisory Board, to ensure that the Supervisory Board shall be composed as set out in Clause 5.2 following Settlement. The Company shall maintain the personal union (*personele unie*) between the Company and NIBC Bank N.V. and shall procure that at all times (i) the supervisory board of NIBC Bank N.V. shall be composed of the same persons as the Supervisory Board and that such persons shall have the same role and title on the supervisory board of NIBC Bank N.V. as they have on the Supervisory Board and (ii) the managing board of NIBC Bank N.V. shall be composed of the same persons as the Managing Board and that such persons shall have the same role and title on the managing board of NIBC Bank N.V. as they have on the Managing Board.

5.6 After Settlement of the Offer, the Offeror undertakes to ensure that the Designated Independent Non-Executives shall be allowed to, at the expense of the Company, retain their own advisers to assist in reviewing and assessing the matters that come before the Supervisory Board whenever a Designated Independent Non-Executive requests so, if and to the extent they believe that the advice of such adviser is reasonably necessary to assist them in reviewing and assessing matters that come before the Supervisory Board.

5.7 The envisaged composition of the Supervisory Board following the Settlement Date as set forth in Clause 5 shall be disclosed in the Offer Memorandum and the Position Statement and have been disclosed in summary form in the Announcement and any further relevant press releases as appropriate.

5.8 As long as the Shares are listed on Euronext Amsterdam, the Offeror shall procure that the Company shall continue to comply with the Dutch Corporate Governance Code, unless (i) agreed otherwise in this Merger Protocol, (ii) the Company currently does not comply with the relevant best practice provision of the Dutch Corporate Governance Code, or (iii) agreed otherwise in writing between the Company and the Offeror.

Reserved Matters

5.9 After Settlement of the Offer, and subject to regulatory approval as the case may be, the resolutions set out in Schedule 12 (*Reserved Matters*) by the Managing Board shall be subject to the approval of the general meeting of Shareholders, it being understood that where approval has been explicitly given by, or on behalf of, the Designated Investor Non-Executives in writing (which may be by email), or in a Supervisory Board meeting, such approval shall be deemed to constitute approval from the general meeting of Shareholders for the purpose of this provision, except where one or more of such Designated Investor Non-Executives have made explicit that such approval should not be deemed to constitute approval from the general meeting of shareholders.

Constitutional documents

5.10 The Parties agree that the governance framework of the Group shall be consistent with this Merger Protocol (in particular Clause 5 and the Governance Non-Financial Covenants). Accordingly, the Company shall procure that the Group's constitutional documents such as the regulations of the Supervisory Board (including committee regulations and the Supervisory Board profile) and the regulations of the Managing Board shall be amended as of the Settlement Date to be consistent, in a form to be agreed between the Parties. In case of any inconsistencies or discrepancies between the terms of this Merger Protocol on the one hand, and any of the Group's constitutional documents on the other hand (other than following from the application of the large company regime, or other regulatory requirements), the terms of this Merger Protocol shall prevail and the Company shall use reasonable endeavours to amend such constitutional documents to the extent necessary to avoid any such inconsistencies or discrepancies in the future.

5.11 The Parties have agreed to amend the Company's Articles of Association and the articles of association of NIBC Bank N.V. in the agreed form effective as from Settlement and as from Delisting (as applicable). The Company shall propose these amendments at the Company's Shareholders' Meeting and a shareholders' meeting of NIBC Bank N.V. for implementation and, if approved by the Company's Shareholders' Meeting or the shareholders' meeting of NIBC Bank N.V. (as applicable) shall procure that such amendments shall be implemented on the Settlement Date and the date of Delisting (as applicable and set out in Schedule 13 (*Amended Constitutional Documents*)) and shall not be amended unless approved by the Offeror.

Post-Closing Covenants

5.12 The Company undertakes to, as from Settlement, comply with, and procure that each other Group Company complies with, the post-closing covenants as set out in Schedule 15 (*Post-Closing Covenants*) (the "**Post-Closing Covenants**"). The instruction right to be included in the Articles of Association as from Settlement may only be used to underpin the Post-Closing Covenants.

5.13 The Offeror undertakes with the Company that following the Settlement Date it will not use it rights under article 15.1 of the articles of association of the Company as attached hereto in Schedule 13 (*Amended Constitutional Documents*) to be implemented as from Settlement other than in respect of any matters contemplated by Clause 5.12 or Schedule 15 (*Post-Closing Covenants*).

6. RECOMMENDATION

6.1 The Company confirms that, on the basis that the Offer and the related actions as contemplated in this Merger Protocol are in the best interest of the Company taking into account the interest of all its various stakeholders, both the Managing Board and the Supervisory Board unanimously:

6.1.1 have approved the terms of the Merger Protocol;

6.1.2 support the Transaction and, on the basis of this Merger Protocol and the Merger Rules being complied with, recommend the Offer for acceptance to the shareholders of the Company (the "**Recommendations**"); and

6.1.3 agree to include their Recommendations in the Announcement, the Revised Transaction Announcement, the Offer Memorandum and the Position Statement.

6.2 Subject to the terms and conditions of this Merger Protocol, the Company shall procure that the Boards shall not withdraw or amend the Recommendations and make any contradictory or misleading public or private statements as to their position with respect to the Offer or take any other action (including making any other public statement) that prejudices or frustrates or may, or is intended to, prejudice or frustrate the Offer, unless the Company has terminated this Merger Protocol in accordance with Clause 18 (*Termination*), provided that in case one or more members of the Boards are misquoted or inadvertently or without intent make such withdrawal or amendment or take or authorise contradictory actions or make or authorise contradictory (public) statements, the Company shall not be in breach of this provision if it publicly reconfirms the Recommendation of (the relevant member(s) of) the Boards within forty-eight (48) hours following such event.

7. COMMENCEMENT CONDITIONS

7.1 Subject to compliance with the Merger Rules, the Offeror shall make the Offer (*het bod uitbrengen*) as soon as reasonably practicable, but in any event within five (5) Business Days (the "**Ultimate Launch Date**") after the satisfaction or waiver by the Offeror and/or the Company, as the case may be, of the conditions precedent (*opschortende voorwaarden*) set out in Schedule 5 (*Commencement Conditions*) (the "**Commencement Conditions**"), and the date on which the Offeror shall make the Offer being the "**Commencement Date**"). For the avoidance of doubt, the Offeror's obligation to make the Offer (*het bod uitbrengen*) pursuant to this Clause 7.1 is subject to the Commencement Conditions still being satisfied on the Commencement Date.

7.2 The Commencement Conditions in paragraphs 1(a) (*The Offer*), 4 (*Corporate action*), 5 (*MAC and MAC-related events*), 6 (*No Superior Offer*), 9 (*Board Irrevocables and Irrevocable Agreements*) and 10(b) (*Other*) of Schedule 5 (*Commencement Conditions*) are for the benefit of the Offeror and may be waived by the Offeror (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Company. The Commencement Condition in paragraph 1(b) of Schedule 5 (*Commencement Conditions*) is for the benefit of the Company and may be waived by the Company (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Offeror. The Commencement Condition in paragraph 3 (*Employee consultation*) and 10(c) (*Other*) of Schedule 5 (*Commencement Conditions*) are for the benefit of both the Offeror and the Company and may only be waived by the Company and the Offeror together (either in whole or in part), as the case may be, to

the extent permitted by law only, at any time by written notice. Commencement Condition in paragraph 10(a) (*Other*) of Schedule 5 (*Commencement Conditions*) is for the benefit of the Party or Parties for whose benefit the relevant Offer Condition is expressed to be made under this Merger Protocol, and may be waived by the Company and/or the Offeror (either in whole or in part), as the case may be, to the extent permitted by law only, at any time by written notice. The Commencement Conditions in paragraphs 1(c), 2 (*Offer Memorandum*), 7 (*Illegality, litigation and insolvency*) and 8 (*Listing*) of Schedule 5 (*Commencement Conditions*) cannot be waived. The Parties will notify each other as soon as possible and in any event within five (5) Business Days of any facts or circumstances which may cause them to invoke non-satisfaction of any Commencement Condition set forth in this Merger Protocol. No Party may invoke any of the Commencement Conditions if the non-satisfaction of such condition(s) is caused by a breach of that Party of any of its obligations under this Merger Protocol.

7.3 Subject to the provisions of this Merger Protocol (including, but not limited to, Clause 12.2), each Party undertakes to use its reasonable best endeavours to procure the satisfaction of the Commencement Conditions and, without prejudice to the generality of the foregoing, each Party will make the applications and notifications required by the Commencement Conditions and will use its commercially reasonable endeavours to procure that all such information as is reasonably requested by the relevant authorities in connection with such applications and notifications is provided.

7.4 If at any time a Party becomes aware of a fact or circumstance that might reasonably be expected to prevent a Commencement Condition being satisfied, it shall inform the other Party in writing without undue delay.

8. OFFER CONDITIONS

8.1 The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) (the date on which the Offer is declared unconditional, the "**Unconditional Date**") shall be subject to the conditions precedent (*opschortende voorwaarden*) set out in Schedule 6 (*Offer Conditions*) (the "**Offer Conditions**") being satisfied or waived, as the case may be, no later than on the third (3rd) Business Day after the Closing Date or the Postponed Closing Date, as the case may be.

8.2 The Offer Conditions in paragraphs 1(b), 4 (*Corporate action*), 5 (*MAC and MAC-related events*), 7 (*No Superior Offer*), 9 (*Board Irrevocables and Irrevocable Agreements*), and 10(a) and 10(b) (*Other*) of Schedule 6 (*Offer Conditions*) are for the benefit of the Offeror and may be waived by the Offeror (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Company. The Offer Condition in paragraph 1(c) of Schedule 6 (*Offer Conditions*) is for the benefit of the Company and may be waived by the Company (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Offeror. The Offer Conditions in paragraphs 1(d), 2 (*Competition approval*), 3 (*Regulatory Clearances*), 6 (*Illegality, litigation and insolvency*) and 8 (*Listing*) of Schedule 6 (*Offer Conditions*) cannot be waived. The Offer Conditions in paragraphs 1(a) and 10(c) (*Other*) of Schedule 6 (*Offer Conditions*) are for the benefit of both the Offeror and the Company, and may only be waived by the Company and the Offeror together (either in whole or in part), as the case may be, to the extent permitted by law only, at any time by written notice. The Parties will notify each other forthwith of any facts or circumstances which may cause them to invoke non-satisfaction of any Offer Condition set forth in this

Merger Protocol. No Party may invoke any of the Offer Conditions if the non-satisfaction of such condition(s) is caused by a breach of that Party of any of its obligations under this Merger Protocol.

8.3 Delivery of the Tendered Shares will take place against payment of the Offer Price subject to the Offer having been declared unconditional ("**Settlement**"). Settlement shall occur ultimately on the fifth (5th) Business Day following the Unconditional Date or so much earlier as practicable (the "**Settlement Date**"). Delivery of Shares tendered in the Post-Closing Acceptance Period will take place pursuant to applicable post-acceptance period rules, but no later than the 5th (fifth) Business Day after the results of the Post-Closing Acceptance Period have been publicly announced.

8.4 Subject to the provisions of this Merger Protocol (including, but not limited to, Clause 12.2), each of the Parties undertakes to use its reasonable efforts to procure the satisfaction of the Offer Conditions as soon as reasonably practicable. If at any time a Party becomes aware of a fact or circumstance that might prevent an Offer Condition being satisfied, it shall immediately inform the other Party in writing. In accordance with the Merger Rules and without prejudice to the terms and conditions of this Merger Protocol, if it is ascertained by the Offeror that an Offer Condition shall not be, or is incapable of being, satisfied and the relevant Offer Condition is not waived, the Offeror shall publicly announce this expeditiously.

9. UNDERTAKINGS AND INTERIM PERIOD

Shareholders' Meeting

9.1 The Company undertakes, in accordance with Article 18 of the Decree, to convene an extraordinary general meeting of shareholders held no later than six (6) Business Days prior to the Closing Date (the "**Company Shareholders' Meeting**") in order to, *inter alia*, (i) provide its Shareholders with requisite information concerning the Offer, (ii) propose to the Shareholders to resolve to adopt such resolutions to comply with Clause 5 (*Future Governance*) with effect from the Settlement Date, (iii) propose to the Shareholders to approve the Asset Sale and Liquidation, (iv) propose to the Shareholders to amend, with effect from the date of Settlement and the date of Delisting (as applicable), the Company's articles of association in accordance with Clause 5.11 and (v) propose the Shareholders to approve all corporate resolutions required to give effect to the cancellation (*intrekking*) of the Treasury Shares held by the Company, subject to the Offer being declared unconditional. The convocation, the agenda and other relevant documentation for the Company Shareholders' Meeting which the Company will issue when convening such meeting are attached hereto as Schedule 16 (*Convocation Company Shareholders' Meeting*) in the form as agreed between the Company and the Offeror.

9.2 In the event that the Company Shareholders' Meeting does not adopt all the resolutions referred to in Clause 9.1, the Company will immediately after that meeting convene an extraordinary general meeting of the Shareholders that shall be held on the earliest possible date following the Settlement Date on which the Offeror can attend the meeting and vote at that meeting any Shares acquired by the Offeror on the Settlement Date and propose to that shareholders meeting the resolutions that were not adopted in the Company Shareholders' Meeting plus such other resolutions as the Offeror may reasonably require. In such case, the Parties agree that during the period between the

Settlement Date and the date the appointment of the Offeror's nominees as members of the Supervisory Board becomes effective, the resignation of current Supervisory Board members will not become effective until the date the appointment of the Offeror's nominees as members of the Supervisory Board becomes effective. During this period, in order to ensure that the Offeror can exercise optimal control over the Company Clause 9.4 will continue to remain in effect.

Interim Period

9.3 As of the date of this Merger Protocol until the earlier of (i) the Settlement Date or (ii) the date on which this Merger Protocol is terminated in accordance with Clause 18 (*Termination*) (the "**Interim Period**"), the Company shall to the extent legally permitted and taking into account the current governance of the Group, and shall use all powers of control available to it (whether as a shareholder or otherwise) to procure that any member of the Group shall, conduct its business and operations in the ordinary course of business, consistent with past practice.

9.4 Furthermore, during the Interim Period, unless with the prior written consent of the Offeror (which shall not be unreasonably withheld or delayed and shall in any event be deemed to be given if no response is received within five (5) Business Days of a written request by the Company), it being understood that the Offeror shall further be deemed to have given its prior written consent with respect to (i) any actions contemplated by this Merger Protocol and the transaction documents in connection therewith and (ii) any actions the Company or any of its Affiliates is obliged to do by applicable law or regulations, the Company shall to the extent legally permitted, and shall, taking into account the current governance of the Group, use all powers of control available to it (whether as a shareholder or otherwise) to procure that no member of the Group shall do anything for which the Managing Board would require approval from the general meeting of shareholders pursuant to Clause 5.9 (*Reserved Matters*) if such applied during the Interim Period, with the exception of paragraph 6 (*annual budget*) of Schedule 12 (*Reserved Matters*) as and to the extent such annual budget was disclosed in the Data Room as at the date of this Merger Protocol and the projects set forth in Schedule 14 (*Permitted Projects*) as and to the extent disclosed in the Data Room as at the date of this Merger Protocol.

9.5 During the Interim Period and to the extent legally permitted by applicable law, the Company shall use its reasonable best efforts to (i) allow the Offeror and its respective employees and advisers reasonable access to the Company's and the Group's directors, employees, premises, documents and advisers during normal business hours, and (ii) share with the Offeror the monthly management reports (in the form as such are currently provided within the Company, provided that the Company shall not provide competitively sensitive information to the Offeror in breach of the applicable provisions of the applicable competition rules (taking account of the exceptions available thereunder).

9.6 The Offeror and the Company shall:

9.6.1 consult each other and co-operate in respect of any relevant matters in pursuance of the Offer, including, without limitation, the resolution of any change of control provisions triggered by the Offer and the change of control contemplated thereby, subject to the terms and provisions of this Merger Protocol;

9.6.2 in accordance with Clause 16 (*Confidentiality and Announcements*), closely co-ordinate any publicity and investor relations during the term of this Merger Protocol; and

9.6.3 subject to Clauses 14 (*Exclusivity*) and 15 (*Superior Offer*), notify each other promptly (and supply copies of all relevant information) of any event or circumstance any of them may become aware of and which would: (i) be reasonably likely to have a significant impact on the satisfaction of the Commencement Conditions and/or the Offer Conditions; (ii) prejudice the success of the Offer; or (iii) cause or constitute a material breach of any covenants or agreements contained herein, provided that any delay in or absence of such notification by the Offeror shall not prejudice any of the Offeror's rights under or pursuant to this Merger Protocol and that any delay in or absence of such a notification by the Company shall not prejudice any of the Company's rights under or pursuant to this Merger Protocol.

Binding advice in relation to Material Adverse Change

9.7 If the Offeror considers that the Commencement Condition set out in paragraph 5 (*MAC and MAC-related events*) of Schedule 5 (*Commencement Conditions*) or the Offer Condition set out in paragraph 5 (*MAC and MAC-related events*) of Schedule 6 (*Offer Conditions*), as the case may be, has not been or cannot be satisfied, the Offeror shall give written notice thereof to the Company within three (3) Business Days after such consideration, together with its explanations and, where practicable, supported by documentation.

9.8 If, following such notice, the Company disagrees with the Offeror's position, the Company shall respond within three (3) Business Days in writing, stating, in detail and supported by documents where possible, that it disagrees with such Commencement Condition or such Offer Condition, as the case may be, not having been satisfied (a "**Notice of Disagreement**").

9.9 If the Company has sent a Notice of Disagreement to the Offeror in accordance with Clause 9.8, the Offeror shall reply within three (3) Business Days in writing thereto responding to the arguments raised by the Company in its Notice of Disagreement (a "**Counter-Notice of Disagreement**").

9.10 Either Party shall be entitled upon lapse of three (3) Business Days from the Counter-Notice of Disagreement to submit the dispute in writing, with a copy to the other Party, to a binding adviser ("**Binding Adviser**") who shall settle the matter by way of binding advice (*bindend advies*) ("**Binding Advice**") under articles 7:900 et seq. of the DCC and in accordance with the terms as set out in Schedule 9 (*Binding Advice*).

9.11 The Binding Adviser shall be the President of the Enterprise Chamber (*Ondernemingskamer*) of the Court of Appeals of Amsterdam. If such agreed Binding Adviser is not able (for whatever reason) to provide the Binding Advice within ten (10) Business Days, each Party shall be entitled to request the President of the District Court of Amsterdam to appoint another independent lawyer as a Binding Adviser within two (2) Business Days. The Binding Adviser shall decide as binding adviser, not as arbitrator. The Parties shall fully co-operate with the Binding Adviser and shall provide him promptly with all information that he reasonably requires. The Binding Advice

shall be rendered within ten (10) Business Days after the dispute has been referred to the Binding Adviser or such shorter period as the Parties may agree. Notwithstanding the previous sentence, if the Binding Advice relates to an Offer Condition, the Binding Advice shall be rendered no later than noon CET on the Business Day before the Unconditional Date. The Binding Advice shall be final and binding upon the Parties and each of the Parties shall fully comply with the Binding Advice and the content thereof. The fees of the Binding Adviser (including the fees of the advisers to the Binding Adviser) will be borne equally by the Offeror and the Company, unless the Binding Adviser determines that either of the Offeror and the Company was unreasonable in asserting that the Commencement Condition set out in paragraph 5 (*MAC and MAC-related events*) of Schedule 5 (*Commencement Conditions*) or the Offer Condition set out in paragraph 5 (*MAC and MAC-related events*) of Schedule 6 (*Offer Conditions*), as the case may be, was not satisfied in which case the Binding Adviser, in its sole discretion, may apportion such fees as it sees fit.

Relationship Agreement

9.12 The Company hereby confirms that, for the avoidance of doubt, it will terminate or procure termination of the relationship agreement dated 12 March 2018 entered into by it and certain shareholders of the Company, conditional on and effective as per Settlement (including transfer of the shares under the JCF Irrevocable Agreement). The Company will inform the Offeror when receiving or sending a notice under a New Claim (as defined in the termination of the relationship agreement).

10. WARRANTIES

10.1 The Company represents and warrants to the Offeror that each statement set out in Schedule 7 (*Warranties by the Company*) is true and accurate on the date on which such statement is stated to be given pursuant to Schedule 7 (*Warranties by the Company*). The Offeror hereby covenants and undertakes with the Company that it shall not hold any of the members of the Boards liable in their individual capacity in the event that any of the statements set out in Schedule 7 (*Warranties by the Company*) is not true and accurate on the date on which such statement is stated to be given, unless in case of fraud, wilful misconduct or gross negligence on part of the relevant member of any of the Boards. This Clause 10.1 is an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), for the benefit of each of the members of the Boards from time to time.

10.2 The Offeror represents and warrants to the Company that each statement set out in Schedule 8 (*Warranties by the Offeror*) is true and accurate on the date on which such statement is stated to be given pursuant to Schedule 8 (*Warranties by the Offeror*).

11. REGULATORY CLEARANCES

11.1 Each of the Offeror and the Company shall promptly after signing of this Merger Protocol and subject to Clauses 11.4 and 11.9, with respect to the Regulatory Clearances, use commercially reasonable efforts to:

11.1.1 cooperate with and assist the other Party in providing such information as is reasonably necessary to prepare the (draft) application(s) to apply for the Regulatory Clearances in connection with the Transaction (the **Applications**);

11.1.2 as soon as reasonably practicable, and in any event no later than the Ultimate Launch Date, prepare and file (or cause to be filed) with the Competent Regulatory Authorities the final drafts of the Applications, subject to the Competent Regulatory Authorities providing further comments and/or requesting further information or revised drafts of the Applications or confirming completeness of the filing;

11.1.3 as soon as reasonably practicable provide the Competent Regulatory Authorities with any additional information and documentation that may be reasonably requested by the Competent Regulatory Authorities in connection with the Applications;

11.2 The Offeror shall:

11.2.1 provide the Company reasonable updates on the content and the procedure of the Applications, and grant the Company a period of five (5) Business Days to provide input to the Applications in advance of being submitted, take due consideration of any reasonable comments, and provide the Company with final copies of the Applications;

11.2.2 keep the Company reasonably informed of the status and progress of (i) discussions and communications (whether oral or in writing) with the Competent Regulatory Authorities on the Applications and the Regulatory Clearances, and (ii) the Applications;

11.2.3 promptly inform the Company of any material communication (whether oral or in writing) with the Competent Regulatory Authorities on the Applications and the Regulatory Clearances, and promptly provide the Company with a copy of material written communications, or a summary of material oral communications or material meetings with the Competent Regulatory Authorities on the Applications and the Regulatory Clearances;

11.2.4 consult with the Company in advance of any pre-scheduled material calls or material meetings with the Competent Regulatory Authorities on the Applications and the Regulatory Clearances.

11.3 The Offeror shall, subject to Clauses 11.4 and 11.9, use its commercially reasonable efforts to:

11.3.1 prepare and file all relevant Applications as soon as possible, and to (i) respond promptly to information reasonably requested by the Competent Regulatory Authorities relating to the Offeror and its Affiliates and (ii) apply for an exemption from the AFM to extend the Offer Period where necessary to accommodate the time periods as applied by the Competent Regulatory Authorities, and to so extend the Offer Period, and the Company shall express in writing to the AFM its unequivocal support for such an application by the Offeror; and

11.3.2 seek to obtain the Regulatory Clearances (including considering and, to the extent reasonable to do so, accepting any reasonable conditions or undertakings

which a Competent Regulatory Authority may seek to impose as part of such Regulatory Clearances).

11.4 Nothing in Clause 11 shall:

11.4.1 require a Party to provide the other Party with confidential, personal, legally privileged or commercially sensitive information, and such confidential, personal, legally privileged or commercially sensitive information may be blacklined in documents provided to the other Party pursuant to this Clause 11; or

11.4.2 require the Offeror to: (a) file or provide any information (whether written or oral) or documentation unless the contents thereof are consistent with the level and scope of information and documentation previously made available by The Blackstone Group International Partners LLP to ECB and/or other European financial regulators, in each case, in connection with the acquisition of a European bank; or (b) do, accept or agree to anything that would affect the viability of the Business Plan or would materially prejudice the achievement of the Business Plan; or (c) provide or seek or obtain from Blackstone or any of the Blackstone Funds, any guarantees, indemnities, keep-well undertakings or similar forms of commitment or support; or (d) with respect to Clause 11.3.2, otherwise do, accept or agree to anything to obtain the Regulatory Clearances,

and the obligations in Clause 11 shall be read and construed accordingly.

11.5 The Offeror shall bear all of its fees and other costs incurred in relation to the submission of the Applications.

11.6 In the event that the Offeror elects not to make a filing in connection with the consummation of the Transaction in any jurisdiction where the relevant regulator determines at or any time after the date of this Merger Protocol that any such filing should have been made by the Offeror, such election will be at the sole risk of the Offeror and the Offeror must bear all costs, penalties, fines and liabilities of any other nature whatsoever (in each case, whether imposed on the Offeror, the Company or a Group Company) resulting from the Offeror not making any such filing.

11.7 Subject to the provisions of this Merger Protocol, the Company shall, and shall use its reasonable best efforts to procure that each of its Affiliates shall, refrain from carrying out any action or omitting anything that could, directly or indirectly, cause delay, hinder, impede or prejudice satisfaction of the Offer Condition set out in paragraph 3 (*Regulatory Clearances*) of Schedule 6 (*Offer Conditions*).

11.8 The Offeror shall bear all filing fees incurred in relation to any regulatory filings to be made.

11.9 Notwithstanding any other provision of this Merger Protocol, nothing in this Merger Protocol creates or imposes any obligation or liability whatsoever on the Offeror or any of its Affiliates to grant, provide or assume any guarantee, indemnity, assurance or commitment to, for the benefit of or in connection with the Association of German Banks (*Bundesverband deutscher Banken e.V., "BdB"*) or the Deposit Protection Fund (*Einlagensicherungsfonds deutscher Banken, "ESF"*), including (without limitation) in

respect of any losses suffered as a result of taking supportive measures for the benefit of depositors, and neither the Offeror nor any of its Affiliates shall be (or be deemed to be) in breach of any provision of this Merger Protocol as a result of not granting, providing or assuming any such guarantee, indemnity, assurance or commitment.

12. COMPETITION APPROVALS

12.1 Promptly after the signing of this Merger Protocol, the Offeror will procure the preparation and filing with any relevant Competition Authorities of any required pre-completion merger notifications or other submissions required by the Competition Authorities. The Parties shall closely co-operate in respect of any necessary contact with and notifications of the Competition Authorities, including by providing information required for the preparation of these notifications and additional information or materials required by any Competition Authority with the shortest delay possible.

12.2 In particular and without prejudice to the generality of Clause 12.1, the Offeror shall in relation to the Competition Clearance procure the filing with the European Commission of the Form CO as set out in Annex I to the Commission Regulation (EC) No. 802/2004 in a form acceptable to the Company as soon as practicable after the signing of the Merger Protocol and in any event within the time frame provided in Clause 12.3.1 or such longer period that is reasonably acceptable to, and prior approved in writing by, the Company.

12.3 The Offeror shall:

12.3.1 file all required (pre-)notifications with the Competition Authorities as soon as reasonably practicable and, subject to Clause 12.2 in any event within thirty (30) Business Days after the date of this Merger Protocol;

12.3.2 supply promptly any additional information and documentary material that may be reasonably requested by any Competition Authority in relation to obtaining Competition Clearance;

12.3.3 keep the Company appropriately informed regarding all further material correspondence with the Competition Authorities;

12.3.4 send each material letter and other material document in draft form to the Company and submit those to the Competition Authorities only after having obtained the written agreement from the Company (such written agreement not to be unreasonably withheld or delayed), provided that the Company responds within a deadline that is reasonable under the circumstances; and

in each case subject to appropriate confidentiality arrangements (including where appropriate information being provided on a counsel to counsel basis only) being in place.

12.4 The Offeror shall bear the filing fees incurred in relation to any anti-trust filings required to be made in any jurisdiction in connection with the transactions contemplated by this Merger Protocol. For the avoidance of doubt, each Party shall bear its own fees incurred from external advisors in relation to the any such anti-trust filings.

12.5 Clauses 12.1 up to and including 12.4 shall apply *mutatis mutandis* to the competent authorities of a Member State if the European Commission makes a referral either in whole or in part under article 9 of the EU Merger Regulation to a competent authority of one or more Member States whose laws prohibit the parties from completing the consummation of the Offer before clearance is obtained under such national merger control.

13. EMPLOYEE CONSULTATION

13.1 The Company will lead and co-ordinate the informing and, to the extent legally required, obtaining advice from, the joint works council (*gemeenschappelijke ondernemingsraad*) of the Group (the "**Works Council**"), as regards any aspect of the transactions contemplated by this Merger Protocol. The Company will keep the Offeror promptly and fully informed in relation to any consultations and communications with the Works Council All relevant correspondence, documentation and requests for advice to be provided to the Works Council by the Company's management will first be shared by the Company with the Offeror and the Offeror's reasonable comments shall be incorporated in such correspondence, documentation and requests to the extent practicable and provided within a deadline that is reasonable under the circumstances, before such is provided to the Works Council.

13.2 The Parties will inform, in accordance with the Merger Rules, the relevant Dutch trade unions involved with the Company in writing (unless agreed otherwise) of (a) the reasoning behind the Offer; (b) the intentions with respect to the future business strategy, the related social, economic and legal consequences of the Offer; and (c) any intended measures that will be taken in this respect.

13.3 Without prejudice to paragraph 3 (*Employee consultation*) of Schedule 5 (*Commencement Conditions*), the Company and the Offeror will take all action necessary and reasonable to seek and obtain the advice from the Works Council in respect of the transactions contemplated by this Merger Protocol (as applicable) and to finalise the consultations with the Works Council. Accordingly, the Company shall not offer, accept or agree any condition, demand or request that may be raised by the Works Council without prior consultation between the Company and the Offeror.

14. EXCLUSIVITY

14.1 For the purposes of this Merger Protocol, the "**Exclusivity Period**" shall mean the period commencing on the date of this Merger Protocol and ending on the earlier of (i) the date this Merger Protocol is terminated in accordance with its terms and (ii) the Settlement Date.

14.2 During the Exclusivity Period, the Company shall not, and shall, taking into account the current governance of the Group, procure that none of the members of its Group, directly or indirectly, nor any of their directors, employees, affiliates, agents or representatives shall, except as permitted pursuant to Clause 14.5, encourage, initiate, or solicit discussions or negotiations with, or provide any confidential information to, or enter into any agreement with, any third party with respect to the making of an offer or a proposal (i) for the making of an offer for some or all of the issued and outstanding Shares, (ii) for the making of an offer for all of the assets of any member of the Group or (iii) involving the potential acquisition of a substantial interest of share capital,

undertaking, or business assets in the Company or any member of the Group, a merger, legal merger, consolidation or de-merger involving the Company, or a material reorganisation or re-capitalisation of the Company (each an "**Alternative Proposal**").

14.3 The Company will notify the Offeror promptly (and in any event within 24 hours) if any communication, invitation, approach or enquiry, or any request for information is received by the Company, any member of its Group or any of their directors, officers, employees or affiliates, directly or indirectly, through its agents or representatives from any third party in relation to an Alternative Proposal, it being understood that the Company shall advise the Offeror of the identity of such third party, the proposed consideration, conditionality, financing and any other principal terms of such an Alternative Proposal. The Company shall keep the Offeror informed of any material developments with respect to such Alternative Proposal and any material changes to the principal terms of such Alternative Proposal.

14.4 In the event that the Company receives a serious written Alternative Proposal from a *bona fide* third party that, in the sole discretion of the Boards, is reasonably likely to qualify as or lead to (but does not yet constitute) a Superior Offer for the Company such that the Boards are of the view that, in the exercise of their fiduciary duties to the Company and its stakeholders, they should explore such Alternative Proposal to the Company (a "**Potential Superior Offer**"), the Company shall promptly (and in any event within 24 hours of receipt by the Company) give written notice thereof to the Offeror. Such notice to the Offeror will specify (i) the identity of the relevant third party, (ii) the proposed consideration and other key terms of the Potential Superior Offer and (iii) the Company's intention to enter into discussions with such third party.

14.5 After having given the notice specified in Clause 14.4 and subject to compliance with this Clause 14 (*Exclusivity*), the Company may engage in discussions or negotiations in relation to the Potential Superior Offer with such third party and disclose confidential information to such third party for a period of no longer than 10 Business Days following the receipt of the written proposal referred to in Clause 14.4 (the "**Potential Superior Offer Period**"), provided that (i) during the Potential Superior Offer Period the Company shall continue to co-operate with the Offeror in accordance with the terms of this Merger Protocol and continue to keep the Offeror informed of any material developments with respect to such Potential Superior Offer, and (ii) under no circumstances shall the Company provide to a third party any confidential information that it has not provided to the Offeror unless the Company shall also at the same time provide such confidential information to the Offeror.

14.6 Before the end of the Potential Superior Offer Period, the Company must either give written notice to the Offeror that:

14.6.1 by then that Potential Superior Offer has been determined by the Boards to constitute a Superior Offer for the Company in accordance with Clause 15 (*Superior Offer*), in which case the Company shall immediately initiate the steps set out in Clause 15 (*Superior Offer*); or

14.6.2 such Potential Superior Offer has not been determined by the Boards to constitute a Superior Offer for the Company in accordance with Clause 15 (*Superior Offer*), in which case the Company must immediately confirm to the Offeror that (i) it continues to support the Offer, (ii) its Boards will continue to

support the Offer as contemplated herein and (iii) it has discontinued considering and terminated discussions or negotiations regarding that Potential Superior Offer for the Company with such third party, it being understood that these confirmations by the Company shall be made public if the relevant Potential Superior Offer has also been communicated in public.

14.7 Before engaging in discussions or negotiations with a third party regarding a Potential Superior Offer or disclosing confidential information to a third party, each as contemplated in Clause 14.5, the Company shall first enter into a confidentiality agreement with such third party on terms that in all material respects are no less favourable to the Company than the terms of the Confidentiality Agreement between the Company and the Offeror. Unless this Merger Protocol is terminated, where confidential information regarding the Company and its subsidiaries has been provided to any third party in relation to a Potential Superior Offer that in accordance with Clause 14.6.2 has not been determined to constitute a Superior Offer, the Company shall promptly request the return or destruction of all such confidential information provided to any such persons.

14.8 By its acceptance of the terms of this Merger Protocol, the Company agrees that it will not enter into any break fee arrangement, incentive fee, cost compensation or any similar arrangement with any third party in connection with an Alternative Proposal, a Potential Superior Offer or a Superior Offer, except, in respect of a Superior Offer, if such break fee arrangement, incentive fee, cost compensation or any similar arrangement only becomes binding after the Offeror has not matched the Superior Offeror in accordance with Clause 15.2.2.

14.9 By its acceptance of the terms of this Merger Protocol, the Company confirms that, at signing of this Merger Protocol, (i) it is not, directly or indirectly, in negotiations, activities or discussions with any third party that may lead to an Alternative Proposal or a Superior Offer and (ii) it has terminated all previous negotiations, activities or discussions with any third party that may lead to an Alternative Proposal or a Superior Offer.

15. SUPERIOR OFFER

15.1 For the purpose of this Clause 15 (*Superior Offer*), a "**Superior Offer**" is a bona fide binding proposal in writing from a bona fide third party for a business combination or transaction that would involve (an attempt to effect) a change of control of the Company through an offer for all issued and outstanding Shares or all of the assets of the Group that, in either case, in the reasonable opinion of the Boards is – taking into account the identity and track record of the Offeror and that of the third party making such proposal, certainty of execution (including, but not limited to, certainty of funding, financial regulatory- and anti-trust clearances), conditionality, timing, benefits for employees and the interests of the shareholders and other stakeholders of the Company – a more beneficial offer than the Offer as contemplated in this Merger Protocol, provided that (i) such Superior Offer is in cash, (ii) the weighted average of the consideration per Share offered in the Superior Offer exceeds that of the weighted average price per Share offered by the Offeror (of EUR 7.00) by at least 8%, whereby the consideration per Share offered to Shareholders exceeds the Offer Price by at least 8%, and (iii) the Superior Offer includes non-financial commitments by such third party that are better from the perspective of the Company than the Non-Financial Covenants, failing which

such merger, offer or proposal shall not qualify as a Superior Offer for the purpose of this Clause 15 (Superior Offer). The weighted average consideration of any subsequent Superior Offer (which shall include any amended Superior Offer) must exceed the most recent weighted average consideration offered by the Offeror for each of the Shares, including in any Revised Offer (as defined below), by at least 8%. To the extent that the Superior Offer is an offer for all or substantially all of the assets of the Group, the calculation shall be made on the basis of the net proceeds (excluding dividend withholding tax) to be distributed to the Shareholders resulting from such a transaction (to be valued at the first trading day on Euronext Amsterdam following the execution of this Merger Protocol) calculated on a per Share basis.

15.2 In the event that a Potential Superior Offer is determined in accordance with Clause 14.6 to be a Superior Offer, then the following steps shall be completed:

15.2.1 The Company shall promptly inform the Offeror thereof (in any event within 12 hours of such determination) in writing (such information in writing hereinafter the "**Notice**") and shall provide to the Offeror all material details known to the Company regarding the Superior Offer (including (i) the identity of the relevant third party, (ii) the proposed consideration and other key terms of the Potential Superior Offer and (iii) the Company's reasons for determining that such offer is a Superior Offer.

15.2.2 The Offeror shall have 10 Business Days following the date on which it has received the Notice in respect of a Superior Offer to communicate to the Boards a revision of the Offer. If such revised offer is on terms and conditions which, in the opinion of the Boards, are at least equally beneficial to the Company, its business and its stakeholders and materially matches the terms and conditions of the Competing Offer as set out in the Competing Offer Notice, such offer shall qualify as a "**Matching Offer**".

15.2.3 If the Offeror (i) fails to timely communicate a Matching Offer in accordance with Clause 15.2.2, or (ii) has notified the Company in writing that it will not communicate a Matching Offer, the Company shall be entitled to (conditionally) agree to the Superior Offer. If the Company (conditionally) agrees to the Superior Offer (a) each of the Parties shall be entitled to terminate this Merger Protocol with immediate effect and (b) without prejudice to Clause 18 (*Termination*), the Parties shall no longer be bound by this Merger Protocol in any respect.

15.2.4 Subject to Clause 15.2.3, if the Offeror has communicated a Matching Offer in accordance with Clause 15.2.2 and the Boards have concluded that the Matching Offer made in accordance with Clause 15.2.3 does match or exceed the Superior Offer, or, in respect of subsequent Matching Offers, consecutive Superior Offers, the Parties shall not terminate this Merger Protocol and shall continue to be bound by their respective rights and obligations of this Merger Protocol, including in relation to any future Superior Offer for the Company, in which case a failure to receive the notice referred to under Clause 15.2.3 shall be deemed confirmation by the Company that (i) it supports the Matching Offer, (ii) its Boards support the Matching Offer as contemplated herein and (iii) it will discontinue considering and terminate discussions or negotiations regarding the Alternative Proposal, it being understood that these confirmations by the

Company shall be made public if the relevant Alternative Proposal has also been communicated in public. If the Offeror has communicated a Revised Offer in accordance with this Clause 15.2.4, then the provisions of this Merger Protocol apply as if that Revised Offer is the Offer.

15.3 This Clause 15 (*Superior Offer*) applies *mutatis mutandis* to any consecutive Superior Offer.

16. CONFIDENTIALITY AND ANNOUNCEMENTS

16.1 Subject to the provisions of this Merger Protocol, no Party shall, without the prior written approval of the other Party, directly or indirectly, disclose or announce to any person or entity, anything in relation to this Merger Protocol, the contents of the discussions that are taking place or have taken place concerning the Offer or any part or progress thereof, the satisfaction of the Commencement Conditions and the Offer Conditions or any other aspect of the relationship between the Parties or any of the terms, conditions or other facts with respect thereto, including the status thereof, nor will any Party make any public announcement relating to any of the foregoing matters herein, except as provided in Clause 16.2.

16.2 Clause 16.1 does not apply:

16.2.1 to a public announcement, communication or circular required by law, by a rule of a listing authority or stock exchange to which any Party is subject or submits or by a competent governmental authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of law provided that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with the other Party and after taking into account the reasonable requirements of the other Party as to its timing, content and manner of making or despatch;

16.2.2 a Party's direct and indirect subsidiaries, Affiliates, directors, officers, general partners, Affiliates of such general partners, employees, actual or prospective financing providers and/or investors and professional advisers, and the advisers of such persons and entities, in each case to the extent such have a need to know for the purpose of the implementation of the transactions contemplated by this Merger Protocol;

16.2.3 if disclosure is necessary to enforce this Merger Protocol in court proceedings or to defend third party claims;

16.2.4 if the information has come into the public domain in a manner other than as a result of a breach of the confidentiality obligations of the Parties under this Merger Protocol;

16.2.5 if such information is independently acquired or developed by such Party without breaching any of its obligations under this Merger Protocol; or

16.2.6 to which the other Party has given its prior written approval, such approval not to be unreasonably withheld or delayed.

16.3 On the date of this Merger Protocol, and subject to Clause 16.1, the Company shall disclose any price sensitive information that has been provided to the Offeror and which information is still price sensitive that was not yet disclosed to the public.

17. COSTS

Subject to Clause 18 (*Termination*), any costs incurred by the Parties in connection with the preparation for, or performance of, obligations under this Merger Protocol, or in connection with the preparation or conclusion of the Offer, shall be for their own account.

18. TERMINATION

18.1 Except for Clauses 16 (*Confidentiality and Announcements*) up to and including 21 (*Governing Law and Disputes*), which Clauses shall survive termination of this Merger Protocol, this Merger Protocol is terminated:

18.1.1 if the Parties so agree in writing;

18.1.2 by notice in writing given by either of the Parties (the "**Terminating Party**") to the other Party if by the Ultimate Launch Date any Commencement Condition has not been satisfied, or waived by the relevant Party for whose benefit such Commencement Condition is stipulated, in accordance with this Merger Protocol, or if it has announced in accordance with this Merger Protocol that such Commencement Condition cannot be satisfied and shall not be waived by the Terminating Party before such date, provided in each case that the non-satisfaction of the relevant Commencement Condition is not due to the Terminating Party breaching any of its obligations under this Merger Protocol;

18.1.3 by notice in writing given by the Terminating Party to the other Party if any Offer Condition has not been satisfied or waived in accordance with this Merger Protocol by the Party for whose benefit such Offer Condition is stipulated in this Merger Protocol on or before the Termination Date, or if it has announced in accordance with this Merger Protocol that such Offer Condition cannot be satisfied and shall not be waived by the Terminating Party before such date, provided in each case that the non-satisfaction of the relevant Offer Condition is not due to the Terminating Party breaching any of its obligations under this Merger Protocol;

18.1.4 by notice in writing given by the Company if (i) all Commencement Conditions have been satisfied or waived and the Offeror has failed to commence the Offer in accordance with Clause 7.1, or (ii) the Offer has been commenced and all Offer Conditions have been satisfied or waived and Settlement has not taken place on the Settlement Date;

18.1.5 by notice in writing given by the Terminating Party to the other Party in the event of a material breach of a material provision of this Merger Protocol by the other Party, which breach has or is expected to have a material adverse effect on the Offer or the Company (a "**Material Breach**"), which has not been remedied by the other Party within ten (10) Business Days of receipt of a written notice by the Terminating Party, provided that the other Party shall not be

entitled to such remedy period if the breach is not capable of being remedied. For the avoidance of doubt, a Material Breach shall in any event include, without limitation, a breach by the Company of any of its obligations pursuant to Clauses 2.3, 5.5, 5.11, 6 (*Recommendation*);

18.1.6 if the Company or the Offeror terminates this Merger Protocol in writing pursuant to Clause 15.2.3; and

18.1.7 if the Offeror terminates the Offer or this Merger Protocol in writing in accordance with Clause 18.4.

18.2 Clauses 3.2 through 3.4 and 5 (*Future Governance*) may not be amended or terminated during the period starting on the Settlement Date and ending on the date twelve months thereafter without the prior approval of the Supervisory Board with the affirmative vote of at least one Designated Independent Non-Executive.

18.3 To induce the Offeror to enter into this Merger Protocol and to pursue and make the Offer, the Company shall, upon termination of this Merger Protocol pursuant to Clause 15.2.3, upon a written request thereto pay to the Offeror a termination fee in the amount of EUR 13.6 million in cash (without any deduction or set-off) as compensation for opportunity costs and other costs incurred by the Offeror in connection with or arising out of the Offer.

18.4 This Clause 18.4 shall apply notwithstanding any other provision of this Merger Protocol and in the event of any inconsistency or conflict between this Clause 18.4 and any other provisions of this Merger Protocol, this Clause 18.4 shall prevail.

18.4.1 In the event that this Merger Protocol is terminated before the Offer is made or the Offer is made but lapses or is terminated without being declared unconditional by the Offeror, in each case, for any reason, then the Offeror has agreed with the Company that the Offeror shall, except as set out in sub-Clause 18.4.2 below, within ten (10) Business Days of such termination (and subject to having received the relevant bank account details referred to in sub-Clause 18.4.5 below), make a payment to the Company of EUR 4 million in cash and a payment to the Company's paying agent (as referred to in sub-Clause 18.4.5 below), for the benefit of the holders of Shares on a record date determined and communicated by the Company, of an aggregate amount of EUR 42 million in cash to be allocated amongst such holders pro rata to their respective shareholding in the Company, in each case, by way of liquidated damages and not by way of payment or compensation for any services rendered. Such payments shall be made without any deduction or set-off, and shall be referred to as the "**Liquidated Damages Payments**", and the aggregate amount of such payments as the "**Liquidated Damages Amount**").

18.4.2 The Liquidated Damages Payments shall not be payable, and neither the Offeror nor any of its Affiliates, nor its and/or their directors, officers and/or employees, shall have any other obligation or liability vis-à-vis the Company (whether on behalf of itself and/or others), and the Company waives and shall be deemed to waive any and all other rights to bring such a claim (whether on behalf of itself and/or others), if the Offer is not made or, if made, has lapsed or been terminated

without being declared unconditional and any of the circumstances listed below in this sub-Clause 18.4.2 apply:

(a) a material breach by the Company of the Merger Protocol, a material breach by JCF of the JCF Irrevocable Agreement or a material breach by Reggeborgh of the Reggeborgh Irrevocable Agreement, unless such breach, if capable of remedy, is remedied in full within ten (10) Business Days after its occurrence;

(b) the Offer Condition in paragraph 1(a) (*The Offer*) of Schedule 6 (*Offer Conditions*) (A) not being satisfied or waived by the Offeror and the Company or (B) has become incapable of being satisfied, other than as a result of the Offer not being made or, if made, having lapsed or been terminated without being declared unconditional, provided that:

(i) in the case of (A) and (B), the Offeror has not prior to then made any public announcement confirming that any of the Commencement Conditions and/or the other Offer Conditions has not been satisfied or is incapable of being satisfied, and (in each case) has not been or will not be waived; and

(ii) in the case of (A) only, and provided that if and when the Offeror applies for an exemption with the AFM to extend the Offer Period accordingly, the Company and, as relevant, JCF and/or Reggeborgh, shall have unequivocally expressed in writing to the AFM their support for such an application, the Offer Period has been extended until at least the earlier of (a) the Termination Date and (b) the Business Day following the date on which the Offeror has made any public announcement confirming that the Offer Condition in paragraph 3 (*Regulatory Clearances*) of Schedule 6 (*Offer Conditions*) has been satisfied, has not been satisfied or is incapable of being satisfied;

(c) any of the Excluded Conditions not being satisfied or waived, or becoming incapable of being satisfied in accordance with this Merger Protocol, or, as a result of any act or omission by the Company, JCF and/or Reggeborgh, any other Commencement Condition or Offer Condition not being satisfied or waived, or becoming incapable of being satisfied in accordance with this Merger Protocol;

(d) the Offeror and the Company agreeing in writing to terminate the Merger Protocol in accordance with Clause 18.1.1;

(e) the Offeror or the Company terminating the Merger Protocol in accordance with Clause 18.1.6 in connection with a Superior Offer; and/or

(f) a Regulatory Clearance not being obtained in connection with the Offeror (A) not filing or providing any information or documentation requested by a Competent Regulatory Authority that it is not required to file or provide pursuant to Clause 11.4.2(a) or (B) not complying with a

request or requirement from any Competent Regulatory Authority to provide, or to seek or obtain from Blackstone or any of the Blackstone Funds, any guarantees, indemnities, keep-well undertakings or similar forms of commitment or support.

18.4.3 If the Liquidated Damages Payments are payable in accordance with this Clause 18.4 by the Offeror to the Company and the Company's paying agent on behalf of the Shareholders, this shall be (i) the maximum amount of any damages, claims or cash amount payable by the Offeror, its Affiliates or any of its and/or their directors, officers and/or employees in connection with or arising out of the Offer, this Merger Protocol, the Irrevocable Agreements and/or the Transaction, and therefore also represent the maximum aggregate liability of the Offeror, its Affiliates, and any of its and/or their directors, officers and employees for any such damages, claims or cash amount, and (ii) the sole compensation and sole right of recourse and remedy for, the Company (whether on behalf of itself and/or others) and the Shareholders, including JCF and Reggeborgh. The Company hereby waives and shall be deemed to waive any and all other rights to bring a claim (whether on its own behalf and/or on behalf of others), in connection with, or arising out of the Merger Protocol, the Irrevocable Agreements, the Offer and/or the Transaction against the Offeror, its Affiliates or any of its and their directors, officers and/or employees, and no other damages, remedy or recourse shall be available to the Company (whether on behalf of itself and/or others) or the Shareholders for any matter in connection with, or arising out of, the Merger Protocol, the Irrevocable Agreements, the Offer and/or the Transaction, if the Liquidated Damages Payments have become payable in accordance with this Clause 18.4 by the Offeror to the Company and the Company's paying agent on behalf of the Shareholders, without prejudice to the Company's right to enforce the Offeror's obligations (if any) to pay the Liquidated Damages Payments pursuant to this Clause 18.4.

18.4.4 This Clause 18.4 shall apply irrespective of whether the Merger Protocol and/or the Offer terminate or lapse in circumstances where the Offer is not made or, if made, is not declared unconditional, as a result of a breach by the Offeror or not. For the avoidance of doubt, the Offeror shall not have any liability whatsoever for any tax liabilities of the Company (whether on behalf of itself and/or others) and/or the Shareholders, including JCF and Reggeborgh, triggered in respect of any Liquidated Damages Payments.

18.4.5 If the Liquidated Damages Payments are payable in accordance with this Clause 18.4, they shall become due by the Offeror as from the moment on which the Company has confirmed in writing to the Offeror its own bank account details for payment into of the EUR 4 million amount for the Company and the bank account details of a paying agent the Company shall appoint for payment into of the EUR 42 million amount for the Shareholders. The costs of the paying agent shall be borne by the Company. Payment by the Offeror of the Liquidated Damages Payments in accordance with this Clause 18.4 to such bank accounts shall satisfy the Offeror's payment obligations under this Clause 18.4 in full and shall constitute full and final discharge (*finale kwijting*) and the Offeror shall have no responsibility as to the allocation or subsequent payment of such

amounts to the Company or the respective Shareholders. The Company shall procure that such paying agent shall, as soon as possible after receipt of the Liquidated Damages Payments of EUR 42 million, pay the relevant amounts to the Shareholders *pro rata* to their respective shareholding in the Company at a record date to be determined and communicated by the Company, but such payment by the paying agent shall not be later than three (3) Business Days after the Offeror has complied with its payment obligations under this Clause 18.4.

18.4.6 Notwithstanding anything else in this Clause 18.4, if the Offer is not launched, the Company, JCF and Reggeborgh shall have the right to demand specific performance (*nakoming vorderen*) to launch the Offer only if all Commencement Conditions have been satisfied or waived by the Offeror, but otherwise shall not have the right to demand specific performance (*nakoming vorderen*).

18.4.7 Notwithstanding anything else in this Clause 18.4, if the Offeror, having made the Offer, does not declare the Offer unconditional, the Company, JCF and Reggeborgh shall have the right to demand specific performance (*nakoming vorderen*) to declare the Offer unconditional only if all Offer Conditions have been satisfied or waived by the Offeror, but otherwise shall not have the right to demand specific performance (*nakoming vorderen*).

18.4.8 The Offer Memorandum shall provide that if the Liquidated Damages Payments are payable in accordance with this Clause 18.4 by the Offeror to the Company and the Company's paying agent on behalf of the Shareholders, (i) this shall be the maximum amount of any damages or claims payable by the Offeror, its Affiliates or any of its and/or their directors, officers and/or employees in connection with or arising out of the Offer, this Merger Protocol, the Irrevocable Agreements and/or the Transaction, and therefore also represent the maximum aggregate liability of the Offeror, its Affiliates, and any of its and/or their directors, officers and employees for any such damages or claims, (ii) this shall be the sole compensation and sole right of recourse and remedy for the Shareholders, (iii) each Shareholder, by accepting its entitlement to and/or receiving its pro rata part of the Liquidated Damages Payments, waives and shall be deemed to waive any and all other rights to bring a claim in connection with, or arising out of the Merger Protocol, the Irrevocable Agreements, the Offer and/or the Transaction against the Offeror, its Affiliates or any of its and their directors, officers and/or employees, and (iv) no other damages, remedy or recourse shall be available to the Shareholders for any matter in connection with, or arising out of, the Merger Protocol, the Irrevocable Agreements, the Offer and/or the Transaction.

18.5 The Parties agree that the rights of, and the exercising of such rights by the Offeror under Clause 18.3 shall be without prejudice to, and not in lieu of any right of the Offeror, including to demand specific performance (*nakoming vorderen*) from the Company.

19. MISCELLANEOUS

19.1 Subject to Clause 18 (*Termination*), the Parties hereby waive their rights, if any, to in whole or in part annul, rescind or dissolve (in part or in whole) this Merger Protocol.

The Parties waive their rights to request in whole or in part the annulment, rescission, dissolution or cancellation of this Merger Protocol, including (but not limited to) on the basis of sections 7:17 (*conformiteit*) and 6:228 (*dwaling*) of the DCC. Furthermore, the Parties waive their rights, if any, to seek the alteration of this Merger Protocol, in whole or in part, pursuant to section 6:230 of the DCC.

19.2 The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, in whatever capacity, including the giving of all waivers and consents and the passing of all resolutions reasonably required, to ensure that the Parties and their representatives (if any) give effect to their obligations under the provisions of this Merger Protocol.

19.3 If part of this Merger Protocol is or becomes void, invalid, non-binding or in contravention of law or regulation by a competent court or authority, the Parties shall remain bound to the remaining part. The Parties shall replace the void, invalid, non-binding or contravening part by provisions which are valid, binding and compliant and the legal effect of which, given the contents and purpose of this Merger Protocol, is, to the greatest extent possible, similar to that of the invalid, non-binding or contravening part.

19.4 This Merger Protocol shall only be amended or supplemented in writing.

19.5 A Party may not assign, encumber, dispose of or otherwise transfer its rights and obligations pursuant to this Merger Protocol, in whole or in part, without having obtained the other Party's prior written consent, save that the Offeror may transfer its rights and obligations under this Merger Protocol to any member of the Offeror Group, without any consent being required. In the event of such assignment, this Merger Protocol shall, insofar as it refers to the Offeror, apply *mutatis mutandis* to the relevant member of the Offeror Group, and the Offeror and the relevant member of the Offeror Group shall be jointly and severally liable for all obligations of the Offeror under this Merger Protocol.

19.6 This Merger Protocol constitutes the entire agreement between the Parties with respect to the Offer. This Merger Protocol supersedes any and all earlier agreements, either verbally or in writing, between the Parties in relation to the Offer and the transactions contemplated by this Merger Protocol, including the Confidentiality Agreement.

19.7 Nothing in this Merger Protocol, express or implied, is intended to confer upon any person other than the Parties any rights under, or by reason of, this Merger Protocol, except as set out in Clauses 3.7 and 10.1.

19.8 This Merger Protocol may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each Party and delivered (by electronic communication, facsimile or otherwise) to the other Party.

19.9 Notwithstanding any other provision of this Merger Protocol, the Parties agree that payment of any amounts under or pursuant to this Merger Protocol are (i) not, and not treated as, payment or compensation for any supply of goods or a supply of services under the applicable laws governing VAT or (ii) otherwise exempt from VAT. Each

Party shall act in a manner consistent with the foregoing vis-a-vis the Dutch tax authorities (including filing VAT returns consistent therewith) and shall use commercially reasonable efforts to contest any contrary position in a tax audit or similar proceeding.

20. NOTICES

20.1 All notices, consents, waivers and other communications under this Merger Protocol must be in writing in English or in Dutch and delivered by hand or sent by registered mail, express courier, fax or a PDF-document sent by e-mail to the appropriate addresses set out below. A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, if delivered by hand, registered mail or express courier, or at the time of successful transmission, if delivered by fax or e-mail:

20.1.1 to the Company and the Boards at:

NIBC Holding N.V.

Address:

Attn.:

Email:

With a copy to (which shall not be deemed to constitute notice):

To: Allen & Overy LLP

For the attention of:

Address:

Email address:

20.1.2 to Offeror at:

Flora Acquisition B.V.

Attn.:

Email:

With a copy to (which shall not be deemed to constitute notice):

To: The Blackstone Group International Partners LLP / Clifford Chance LLP

For the attention of:

Address:

Email address:

or at such other address as such Party may notify the other Parties under this Clause 19.8 (*Notices*).

20.2 For all matters relating to this Merger Protocol, each Party nominates the address referred to in this Clause as its place of residence.

21. GOVERNING LAW AND DISPUTES

21.1 This Merger Protocol is governed by, and shall be construed in accordance with, the laws of The Netherlands.

21.2 Without prejudice to Clauses 9.7 through 9.11, all disputes arising in connection with this Merger Protocol, (including any request for injunctive relief, any dispute as to the validity of this Merger Protocol, any questions in respect of the authority of the arbitrators and any dispute about whether a particular dispute should be referred to arbitration) shall be finally settled in accordance with the arbitration rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitral tribunal shall be composed of three arbitrators, to be appointed in accordance with such arbitration rules. The place of the arbitration will be Amsterdam, the Netherlands. The arbitral procedure will be conducted in the English language. The arbitrators will decide according to the rules of law.

[*Remainder of the page intentionally left blank*]

SCHEDULE 1
INTERPRETATION

1. The following capitalised terms shall have the meanings set forth below:

Affiliate	means, with respect to a Party or third party, an entity or person (i) owned or controlled by that Party or third party, (ii) owning or controlling that Party or third party, or (iii) under common ownership or control with that Party or third party. Ownership shall mean direct or indirect ownership of more than fifty per cent. (50%) of (i) the shares or (ii) voting rights in such entity or person. Provided that, with respect to an investment fund, Affiliate shall include its general partners and fund groups managed and/or advised by such general partners, but not include any such investment fund's portfolio companies other than, if applicable following Settlement, the Group Companies;
AFM	has the meaning ascribed thereto in Clause 2.6;
Alternative Proposal	has the meaning ascribed thereto in Clause 14.2;
Announcement	has the meaning ascribed thereto in Clause 2.13;
Applicant	each person, other than the Offeror, the Company or a Group Company, that is required by applicable laws and regulations to file an Application in connection with the Transaction;
Application(s)	has the meaning ascribed thereto in Clause 11.1.2;
Authorisation(s)	means any authorisation, order, grant, recognition, confirmation, consent, licence, clearance, certificate, permission, exemption or approval, other than in relation to The Association of German Banks (*Bundesverband deutscher Banken e.V.*) (BdB) and the *Einlagensicherungsfonds* (ESF);

BaFin	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);
Binding Advice	has the meaning ascribed thereto in Clause 9.10;
Binding Adviser	has the meaning ascribed thereto in Clause 9.10;
Blackstone	means The Blackstone Group Inc. together, as the context may require, with any of its Affiliates and/or any Blackstone Fund(s) and any of their respective shareholders, officers, directors, employees, advisors, agents, representatives or members;
Blackstone Funds	means investment funds and/or managed accounts and/or any other entities managed and/or controlled and/or advised by Blackstone Tactical Opportunities Advisors L.L.C., Blackstone Management Partners L.L.C. and/or other managers affiliated with Affiliates of The Blackstone Group Inc.;
Boards	means the Supervisory Board together with the Managing Board;
Boards Financial Advisor Opinion	has the meaning ascribed thereto in Recital (R);
Board Irrevocable	has the meaning ascribed thereto in Recital (O);
Business Day	means a day (other than a Saturday or a Sunday) on which banks are generally open in The Netherlands for normal business;
Business Plan	means the business plan of the Group in the form agreed between (and so initialled by or on behalf of) the Offeror and the Company as at 10 July 2020, as such may be amended by written agreement between them from time to time;
Call Option	has the meaning ascribed thereto in Recital (I);
Call Option Agreement	has the meaning ascribed thereto in Recital (I);

Closing Date	has the meaning ascribed thereto in Clause 2.4;
Combined Group	means the Group and the Offeror Group together;
Commencement Conditions	has the meaning ascribed thereto in Clause 7.1;
Commencement Date	has the meaning ascribed thereto in Clause 7.1;
Company	has the meaning ascribed thereto in the header of this Merger Protocol;
Company's Articles of Association	means the articles of association of the Company;
Company Shareholders' Meeting	has the meaning ascribed thereto in Clause 9.1;
Competent Authority	means a Competent Regulatory Authority or a competent Competition Authority;
Competent Regulatory Authorities	means each of the AFM, BaFin, DNB, the ECB and any other governments and governmental, quasi-governmental, supranational, statutory, regulatory, administrative or other bodies or agencies exercising regulatory, supervisory or other functions in respect of matters relating to any banking, securities, insurance or other financial services business or any other business carried on by a member of the Group or the Offeror Group (including without limitation any exchanges, trading systems, clearing houses and settlement or payment systems of which any member of the Group or the Offeror Group is a member) or foreign exchange, foreign investment or similar matters in any jurisdiction, but excluding (in all cases) The Association of German Banks (*Bundesverband deutscher Banken e.V.*) (BdB) and the *Einlagensicherungsfonds* (ESF);
Competition Authorities	means the European Commission;
Competition Clearance	means the required competition clearances from the Competition Authorities in respect of the Offer;

Confidentiality Agreement	has the meaning ascribed thereto in Recital (J);
Counter-Notice of Disagreement	has the meaning ascribed thereto in Clause 9.9;
Data Room	means the on-line data room hosted by Merril Datasite One made available to the Offeror from 22 January 2020 up to and including 20 February 2020;
DCC	means the Dutch Civil Code (*Burgerlijk Wetboek*);
Decree	has the meaning ascribed thereto in Clause 2.6;
Delisting	means the time of delisting of the Shares on Euronext Amsterdam;
Designated Independent Non-Executive	has the meaning ascribed thereto in Clause 5.2;
Designated Investor Non-Executive	has the meaning ascribed thereto in Clause 5.2;
Dividend Waiver Letter Agreement	means the letter agreement between the Company, JCF and Reggeborgh with respect to the Final Dividend dated 14 May 2020, as amended and restated on 18 May 2020, and as further amended and restated on 10 July 2020 and signed by the Offeror for acceptance, the latest amendment of which shall be attached to the Asset Sale and Liquidation Agreement;
DNB	means the Dutch Central Bank (*De Nederlandsche Bank*);
ECB	means the European Central Bank;
Enquiries	has the meaning ascribed thereto in Schedule 9 (*Binding Advice*);
Euronext Amsterdam	means the stock exchange of Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;
Excluded Conditions	means the Commencement Conditions in paragraphs 1(c) (*The Offer*), 3 (*Employee Consultation*), 5 (*MAC and MAC-related events*), 6(b) (*No Superior Offer*), 8 (*Listing*),

	9 (*Board Irrevocables and Irrevocable Agreements*) and 10(b) (*Other*) of Schedule 5 (*Commencement Conditions*) and the Offer Conditions in paragraphs 1(d) (*The Offer*), 5 (*MAC and MAC-related events*), 7(b) (*No Superior Offer*), 8 (*Listing*), 9 (*Board Irrevocables and Irrevocable Agreements*), 10(a) and 10(b) (*Other*) of Schedule 6 (*Offer Conditions*);
Exclusivity Period	has the meaning ascribed thereto in Clause 14.1;
Exit	means: (a) a Sale; or (b) a Listing;
Final Dividend	has the meaning ascribed thereto in Clause 2.3;
Foundation	has the meaning ascribed thereto in Recital (I);
Governance Non-Financial Covenants	has the meaning ascribed thereto in Clause 3.3.1;
Governmental Entity	means a multinational, national, state, provincial or local authority, quasi-governmental authority, court, government, commission, tribunal, or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing in The Netherlands, the European Union or any other country;
Group	means the Company, its subsidiaries as meant in article 2:24a of the DCC, and the entities in which the Company directly or indirectly has a minority stake;
Group Company	means the Company and its subsidiaries and "**Group Company**" means any of them;
Interim Period	has the meaning ascribed thereto in Clause 9.3;
Investment and Retention Plans	has the meaning ascribed thereto in Recital (H);

Irrevocable Agreements	means the JCF Irrevocable Agreement and the Reggeborgh Irrevocable Agreement;
JCF Irrevocable Agreement	means the private sale agreement dated 25 February 2020 as amended on 18 May 2020 and as further amended into an irrevocable agreement on 10 July 2020 in respect of the sale and transfer of all shares held by JCF in the capital of the Company to the Offeror;
JCF	has the meaning ascribed thereto in Recital (P);
Liquidated Damages Amount	has the meaning ascribed thereto in Clause 18.4;
Liquidated Damages Payments	has the meaning ascribed thereto in Clause 18.4;
Listing	means: (a) the admission to trading of any of the relevant Group Company's shares on Euronext Amsterdam becoming effective; or (b) equivalent admission to trading to or permission to deal on any Recognised Investment Exchange, or such other investment exchange as is nominated by the Offeror, becoming effective in relation to any of the relevant Group Company's shares, for the purpose of this definition, the term "**Group Company**" shall also include any New Holding Company;
Managing Board	has the meaning ascribed thereto in Recital (O);
Matching Offer	has the meaning ascribed thereto in Clause 15.2.2;
Material Adverse Change	means any change, event, circumstance or effect (any of such items a "**Change**"), individually or when taken together with all other Changes that have occurred between the date of this Merger Protocol and the Commencement Date or the Closing Date, as the case may be, that is, or will sustainably materially adverse to the business, the assets or the financial position of the Group taken as a whole, such that the

Offeror cannot reasonably be expected to launch the Offer or declare the Offer unconditional, as the case may be, provided, however, that for the purpose of determining whether there has been, or will be, a Material Adverse Change, the following Changes will not be taken into account:

a) any changes in economies in general, or in parts of economies, such as the financial or securities markets, which, directly or indirectly, affect the business of the Group;

b) any changes in the banking sector which, directly or indirectly, affect the business of the Group;

c) any natural disaster, pandemic, the outbreak or escalation of war, sabotage, military action, act of god, armed hostilities, or acts of terrorism, or any escalation or worsening thereof;

d) any development in economic, political or market conditions (including volatility in interest rates) including any adverse development regarding the European Union, its member states (including member states leaving any part of such union) and the Euro zone (including one or more member states leaving or forced to leave such zone or defaulting on its loans);

e) any matter which is, or should reasonably be known to the Offeror or its advisers at the date of execution of this Merger Protocol, as a result of the fair disclosure through the due diligence exercise referred to in Recital (K) or through information in the public domain at the date of execution of this Merger Protocol, including information filed any member of the Group as a matter of public record or made public by the Group pursuant to applicable laws or regulations;

f) any failure, in and of itself, by the Company or the Group to meet any internal or published projections, including solvency projections, forecasts or revenue or earnings predictions (provided, however, that, in the case of this paragraph the underlying cause for such failure may be considered in

determining whether there may be a Material Adverse Change);

g) the credit, financial strength or other ratings (provided, however, that, in the case of this paragraph, the underlying cause for such change, event, circumstance or effect relating to credit, financial strength or other ratings may be considered in determining whether there may be a Material Adverse Change) of the Company or the Group;

h) any Change resulting from (A) the entry into, execution or performance (including the taking of any action required hereby or the failure to take any action prohibited hereby) of this Merger Protocol or the Irrevocable Agreements, or (B) the announcement, making or implementation of the Transaction, including any Change resulting from applying for and obtaining the Regulatory Clearances;

i) any changes or prospective changes in laws or regulations, reporting standards, generally accepted accounting principles, or the interpretation or enforcement thereof, including any changes proposed or adopted by any financial regulator, such as DNB and the ECB;

j) any Change resulting from any act or omission of the Offeror, whether before or after the date of execution of this Merger Protocol, including any action taken by the Company or any member of the Group, JCF or Reggeborgh with the Offeror's written consent or at the Offeror's written direction (or not taken where such consent has been requested in writing and unreasonably withheld) or compliance by the Company, JCF or Reggeborgh with their obligations under the Merger Protocol or the Irrevocable Agreements (as the case may be).

k) a breach of this Merger Protocol or applicable law by the Offeror; or

l) any litigation having been commenced by Shareholders in relation to the Offer or any Post Closing Restructuring Measures;

and provided, however, that the impact of any adverse Change described in subparagraphs (a), (b), (c) and (d) shall be included for purposes of determining whether a Material Adverse Change has occurred or would reasonably be expected to occur if such Change has or would reasonably be expected to have a materially disproportionate adverse effect on the Group, taken as a whole, as compared to similarly situated companies in the industries in which the Group operates;

Material Breach has the meaning ascribed thereto in Clause 18.1.5;

Matters in Dispute has the meaning ascribed thereto in Schedule 9 (*Binding Advice*);

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

Merger Protocol means this amended merger protocol including the recitals, schedules and annexes thereto;

Merger Rules has the meaning ascribed thereto in Clause 2.6;

New Holding Company has the meaning ascribed thereto in paragraph 5 of Schedule 15 (*Post-Closing Covenants*);

Non-Financial Covenants has the meaning ascribed thereto in Clause 3.2;

Notice has the meaning ascribed thereto in Clause 15.2.1;

Notice of Disagreement has the meaning ascribed thereto in Clause 9.8;

Offer has the meaning ascribed thereto in Recital (M);

Offer Conditions	has the meaning ascribed thereto in Clause 8.1;
Offer Memorandum	has the meaning ascribed thereto in Clause 2.7;
Offeror	has the meaning ascribed thereto in the header of this Merger Protocol;
Offeror Group	means the Offeror and its Affiliates, but excluding the Group;
Offeror's Non-Competing Affiliates	means any Affiliate of the Offeror, other than any entity, investment funds, managed accounts or any other person which qualifies as a competitor of the Company or its business under applicable competition laws. For the avoidance of doubt, Blackstone, the Blackstone Funds and their respective Affiliates will not qualify as competitors for the purpose of this definition;
Offer Price	has the meaning ascribed thereto in Clause 2.2;
Ordinary Shares	has the meaning ascribed thereto in Recital (C);
Parties	has the meaning ascribed thereto in the Preamble;
Party	has the meaning ascribed thereto in the Preamble;
Persons	means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other entity or organization;
Plans	has the meaning ascribed thereto in Recital (B);
Position Statement	has the meaning ascribed thereto in Clause 2.12;
Post-Closing Acceptance Period	has the meaning ascribed thereto in Clause 2.4;
Post-Closing Restructuring Measures	has the meaning ascribed thereto in Clause 4.3;

Postponed Closing Date	has the meaning ascribed thereto in Clause 2.4;
Potential Superior Offer	has the meaning ascribed thereto in Clause 14.4;
Potential Superior Offer Period	has the meaning ascribed thereto in Clause 14.5;
Prospective Buyer	has the meaning ascribed thereto in paragraph 9 of Schedule 15 (*Post-Closing Covenants*);
Recommendations	has the meaning ascribed thereto in Clause 6.1.2;
Refinancing	means a refinancing of any third party debt or debt securities or share capital of any Group Company, as may be proposed by the Offeror;
Regulatory Clearances	means all regulatory clearances as listed in paragraph 3 of Schedule 6 (*Offer Conditions*);
Reggeborgh	has the meaning ascribed thereto in Recital (P);
Reggeborgh Irrevocable Agreement	means the private sale agreement dated 25 February 2020, as amended on 18 May 2020 and as further amended into an irrevocable agreement on 10 July 2020, in respect of the sale and transfer of all shares held by Reggeborgh in the capital of the Company to the Offeror;
Revised Transaction Announcement	has the meaning ascribed thereto in Clause 2.13;
Sale	means the Transfer (whether through a single transaction or a series of related transactions) of the legal and/or beneficial title to a Group Company's shares (other than a transfer pursuant to a syndication) by a person or persons (the "**Proposed Seller(s)**") which, if registered, would result in a Person who is not an Affiliate of the Proposed Seller (the "**Proposed Buyer**") and any other Person who is not an Affiliate of the Proposed Seller:

	(a) who is a connected person of the Proposed Buyer; or (b) with whom the Proposed Buyer is acting in concert, holding (i) more than 50% of such shares for the time being in issue or (ii) all of such shares held, directly or indirectly, by the Offeror immediately prior to the Transfer; for this purpose, a Group Company shall also include a New Holding Company;
Settlement	has the meaning ascribed thereto in Clause 8.3;
Settlement Date	has the meaning ascribed thereto in Clause 8.3;
Shareholders	means any holders of Shares from time to time;
Shares	has the meaning ascribed thereto in Recital (F);
Superior Offer	has the meaning ascribed thereto in Clause 15.1;
Supervisory Board	has the meaning ascribed thereto in Recital (O);
Supervisory Board Financial Advisor Opinion	has the meaning ascribed thereto in Recital (R);
Tendered Share	has the meaning ascribed thereto in Clause 2.3;
Terminating Party	has the meaning ascribed thereto in Clause 18.1.2;
Third Party	means a Person other than a Group Company;
Termination Date	30 April 2021 , save that if at 15 April 2021 (i) the Offer has not lapsed or terminated and (ii) any of the Offer Conditions set out in Schedule 6 (*Offer Conditions*) has not been satisfied, the Offeror may, at its sole discretion, determine that the Termination Date shall be 30 June 2021 and this definition shall be construed accordingly;

Transaction	has the meaning ascribed thereto in Recital (M);
Transfer	means, 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;
Ultimate Launch Date	has the meaning ascribed thereto in Clause 7.1;
Unconditional Date	has the meaning ascribed thereto in Clause 8.1;
WCA	has the meaning ascribed thereto in Clause 2.6; and
WFT	has the meaning ascribed thereto in Clause 2.6.

2. In this Merger Protocol:

(a) references to this Merger Protocol, shall include the Recitals and Schedules to this Merger Protocol, each of which constitutes an integral part of this Merger Protocol;

(b) references to Clauses and Schedules, are to the Clauses and Schedules to, this Merger Protocol and include the matters referred to in such Clauses and Schedules;

(c) references to statutes, acts and the like of whatever jurisdiction shall include any modification, re-enactment or extension thereof and any orders, regulations, instruments or other subordinate legislation made there under in force from time to time;

(d) references to the masculine gender shall include the feminine gender and neutral and *vice versa*;

(e) references to the singular number shall include the plural and *vice versa*;

(f) references to persons shall include corporate bodies, corporate entities, firms, unincorporated or incorporated associations, foundations and partnerships;

(g) the headings are inserted for convenience only and shall not affect the construction of this Merger Protocol;

(h) in this Merger Protocol, the words "include", "includes" and "including" shall be construed as if followed by "without limitation";

(i) have or should have had "to the best knowledge of the Company" means to the actual knowledge of each of the members of the Company's Managing Board;

(j) references to "agreed form" means in the form initialled by or on behalf of the Offeror and the Company as at the date of this Merger Protocol or, if not initialled, in the form as attached in a Schedule to this Agreement or as otherwise explicitly agreed by the Offeror in writing; and

(k) references to "date of this Merger Protocol", the time of "signing of this Merger Protocol", "the date hereof" or similar language shall mean 25 February 2020.

SCHEDULE 2
INVESTMENT AND RETENTION PLANS

Investment and retention Plans

DRs Purchase Plan NIBC	Number
Effectsoorten	31/12/2019
DRs unmarked	277,420
DRPP NIBC BE 2018-2020	258
DRPP NIBC BE 2018-2020	1,382
DRPP NIBC DE 2018-2021	7,966
DRPP NIBC DE 2018-2023	767
DRPP NIBC NL 2018-2020	105,348
DRPP NIBC NL 2018-2021	131,854
DRPP NIBC NL 2018-2022	15,886
DRPP NIBC NL 2018-2023	70,870
DRPP NIBC DE 2019-2024	333
DRPP NIBC NL 2019-2020	1,406
DRPP NIBC NL 2019-2021	4,685
DRPP NIBC NL 2019-2022	2,113
DRPP NIBC NL 2019-2023	367
DRPP NIBC NL 2019-2024	10,861
Totaal Position DRPP NIBC	631,516

Retention Award	Number
Effectsoorten	31/12/2019
DRs Retention Award 1 (retention 23/03/2023)	130,439
CDRs Retention Award 1 (vesting 23/03/2020)	43,478
CDRs Retention Award 1 (vesting 23/03/2021)	43,478
DRs Retention Award 2 (retention 23/03/2024)	63,586
CDRs Retention Award 2 (vesting 23/03/2020)	31,792
CDRs Retention Award 2 (vesting 23/03/2021)	31,791
CDRs Retention Award 2 (vesting 23/03/2022)	31,791
Totaal Position Retention Award	376,355

Total outstanding DRs STAK	Number
Effectsoorten	31/12/2019
Totaal Position DRPP NIBC	631,516
Totaal Position Retention Award	376,355
Total Positions DRs STAK	1,007,871

SCHEDULE 3
ANNOUNCEMENTS

PART I - ANNOUNCEMENT

[*Attached separately*]

PART II – REVISED TRANSACTION ANNOUNCEMENT

[*Attached separately*]

SCHEDULE 4
NON-FINANCIAL COVENANTS

1. **Strategic Rationale**

(a) The Parties confirm their agreement in respect of the strategic and business rationale for the Offer.

(b) After Settlement, the Offeror will keep the Group together (except to the extent requested by a competent competition or financial regulatory authority) and work with the Group to grow the business.

(c) The Offeror confirms that it (i) will not close or dispose of any business operated by the Group, unless proposed by the Managing Board, and (ii) will continue to apply the names and logos of the brands of the Company and of the majority owned Group Companies in all relevant markets.

2. **Business Plan**

(a) The Offeror and the Company shall each respect and support the realisation of the Business Plan, other than as mutually agreed otherwise between the Offeror and the management of the Company.

3. **Funding and capital**

(a) The Offeror and the Company will ensure that after Settlement the Group will remain prudently capitalised and funded to safeguard business continuity also taking into account any dividends paid out, execute the Business Plan and support the success of the business, including but not limited: (i) in respect of the level of debt incurred or to be incurred by the Group, (ii) maintaining at least the CET1 capital ratio in accordance with regulatory requirements, including any binding instructions from the Dutch Central Bank in this respect and (iii) continuing to operate within management's target funding and liquidity ratios.

4. **Governance**

(a) The Parties agree that the Company shall continue to apply the full large company regime (*volledig structuurregime*).

(b) The Company shall continue to comply with the Dutch Banking Code.

(c) As long as the Company's Shares remain listed on Euronext Amsterdam, the Offeror shall procure that the Company shall continue to comply with the current Dutch Corporate Governance Code, except for current deviations and (ii) deviations from the aforementioned codes that find their basis in the Merger Protocol).

5. **Organisation**

(a) The head office of the Group will be at the offices of the Company in The Hague, the Netherlands.

(b) The management and central place of business of the Group will be at the Company's offices in The Hague, the Netherlands.

(c) The Offeror intends to avoid a substantial number of forced redundancies wherever it can, without prejudice to the Group's current practices in respect of temporary or interim employees

6. **Employees**

(a) The existing rights and benefits of the Group's employees shall be respected by the Offeror.

(b) The social policies and social plans of the Group as disclosed to the Offeror to date shall be respected by the Offeror.

(c) The existing pension rights of the Group's current and former employees shall be respected by the Offeror.

(d) The Offeror recognises the existing rights of and arrangements with the relevant works councils and trade unions of the Group under the Dutch Civil Code, the Dutch Works Council Act and the Company's Articles of Association and the covenants with the relevant works councils and the Company, and shall respect these rights.

7. **Minority Shareholders**

(a) The following resolutions by the Supervisory Board shall require the prior approval of the Supervisory Board with the affirmative vote of at least one of the Designated Independent Non-Executives:

(i) issuing additional shares in the capital of the Company for cash without offering pre-emption rights to minority shareholders in the Company;

(ii) agreeing and entering into a related party transaction between the Offeror on the one hand and any member of the Group on the other hand or any other agreement, in each case, which is not at arm's length; and

(iii) the proposal to the general meeting of shareholders of the Company of any other resolution which disproportionally prejudices the value of, or the rights relating to, the shares held by the minority shareholders in the Company.

8. **Other**

(a) The Offeror will support the Group in furthering its current commitment to corporate social responsibility.

(b) The Offeror will ensure it fosters a culture of excellence, where qualified employees are offered attractive training and career progression.

SCHEDULE 5
COMMENCEMENT CONDITIONS

1. **The Offer**

(a) The Company has not breached this Merger Protocol or, if it has breached this Merger Protocol, such breach (i) does not have, and cannot reasonably be expected to have, a material adverse effect on the Company or the Offer and (ii) has been remedied by the Company within ten (10) Business Days of receipt of a written notice by the Offeror, provided that (A) the Company shall not be entitled to such remedy period if the breach is not capable of being remedied during such period and (B) if the period until the Commencement Date is less than ten (10) Business Days, the remedy period shall expire the day before the Commencement Date.

(b) The Offeror has not breached this Merger Protocol or, if it has breached this Merger Protocol, such breach (i) does not have, and cannot reasonably be expected to have, a material adverse effect on the Company or the Offer and (ii) has been remedied by the Offeror within ten (10) Business Days of receipt of a written notice by the Company, provided that (A) the Offeror shall not be entitled to such remedy period if the breach is not capable of being remedied during such period and (B) if the period until the Commencement Date is less than ten (10) Business Days, the remedy period shall expire the day before the Commencement Date.

(c) With the exception of any financial regulatory approvals and competition law authorisations, rulings or orders, which are exclusively dealt with in Clauses 11 (*Regulatory Clearances*) and 12 (*Competition Approvals*), no order, stay, judgment or decree has been issued by any court, arbitral tribunal, government, Governmental Entity or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been enacted or enforced, any of which prohibits the making and/or consummation of the Offer in any material respect.

2. **Offer Memorandum**

The AFM has issued the required approval for the Offer Memorandum.

3. **Employee consultation**

The consultation procedures pursuant to the Dutch Works Council Act (*Wet op de ondernemingsraden*) with respect to the advice of relevant (central) works council(s) of the Group having been materially complied with, such that:

(i) the relevant (central) works council(s) have rendered the requested advice in relation to the Offer (to the extent necessary) on terms and conditions acceptable to the Company and the Offeror, acting reasonably; or

(ii) the relevant (central) works council(s) have confirmed in writing that (A) it has been duly informed on the Offer, the financing of the Offer and the transactions contemplated by this Merger Protocol, (B) they waive their rights under the Dutch Works Council Act to give advice with respect to any (implementation) decisions following therefrom and/or to appeal to the Enterprise Section (*Ondernemingskamer*) of the Amsterdam Court of Appeal (*Gerechtshof*) in

relation to any and all such decisions and (C) the term of suspension (*opschortingstermijn*) as referred to in clause 25 (6) Dutch Works Council Act shall not apply; or

(iii) the Enterprise Section of the Amsterdam Court of Appeal has rejected the appeal, if any, made by the relevant (central) works council(s), or no appeal has been timely instituted.

4. **Corporate action**

The Boards shall not have revoked or adversely changed the Recommendations.

5. **MAC and MAC-related events**

No Material Adverse Change has occurred since the date of this Merger Protocol.

6. **No Superior Offer**

(a) No public announcement having been made of an Alternative Proposal or Superior Offer.

(b) No third party having obtained the right to subscribe, or having agreed with the Company to subscribe for Shares, with the exception of the rights under the Plans and the Call Option Agreement.

7. **Illegality, litigation and insolvency**

No notification shall have been received from the AFM stating that the preparation of the Offer is in violation of chapter 5.5 of the WFT, and that, pursuant to section 5.80 of the WFT, investment firms (*beleggingsondernemingen*, as defined in the WFT) would not be allowed to co-operate with the Settlement.

8. **Listing**

Trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

9. **Board Irrevocables and Irrevocable Agreements**

Each Board Irrevocable and each of the Irrevocable Agreements being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror.

10. **Other**

(a) Between the date of this Merger Protocol and the Commencement Date, no Offer Condition becomes incapable of being satisfied (for the avoidance of doubt, as if the Offer Condition were applicable during such period) unless such is waived by the Party,

or Parties, for whose benefit the relevant Offer Condition is expressed to be made under the terms of this Merger Protocol.

(b) The Foundation not having exercised its Call Option.

(c) This Merger Protocol not having been terminated in accordance with its terms.

SCHEDULE 6
OFFER CONDITIONS

1. **The Offer**

(a) Such number of Shares having tendered for acceptance under the Offer on the Closing Date or the Postponed Closing Date, as the case may be, which together with (i) the Shares directly or indirectly held by the Offeror or its Affiliates, (ii) any Shares irrevocably committed to the Offeror or any of its Affiliates in writing, subject only to the Offer being declared unconditional, and (iii) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), in each case at the Closing Date or the Postponed Closing Date, as the case may be, represents either;

(i) no less than ninety five per cent. (95%) of the Company's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) (excluding Treasury Shares) as at the Closing Date or the Postponed Closing Date, as the case may be, or

(ii) no less than eighty five per cent. (85%) of the Company's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) (excluding Treasury Shares) as at the Closing Date or the Postponed Closing Date, as the case may be, if all conditions set forth in Clause 4.7 (except for the condition set forth in Clause 4.7.2) have been satisfied or waived.

(b) The Company has not breached this Merger Protocol or, if it has breached this Merger Protocol, such breach (i) does not have, and cannot reasonably be expected to have, a material adverse effect on the Company or the Offer and (ii) has been remedied by the Company within ten (10) Business Days of receipt of a written notice by the Offeror, provided (A) that the Company shall not be entitled to such remedy period if the breach is not capable of being remedied until that period and (B) that if the period until the Unconditional Date is less than ten (10) Business Days, the remedy period shall expire the day before the Closing Date.

(c) The Offeror has not breached this Merger Protocol or, if it has breached this Merger Protocol, such breach (i) does not have, and cannot reasonably be expected to have a material adverse effect on the Company or the Offer and (ii) has been remedied by the Offeror within ten (10) Business Days of receipt of a written notice by the Company, provided (A) that the Offeror shall not be entitled to such remedy period if the breach is not capable of being remedied until that period and (B) that if the period until the Unconditional Date is less than ten (10) Business Days, the remedy period shall expire the day before the Closing Date.

(d) With the exception of any financial regulatory approvals and competition law authorisations, rulings or orders, which are exclusively dealt with in Clauses 11 (*Regulatory Clearances)* and 12 (*Competition Approvals*), no order, stay, judgment or decree has been issued by any court, arbitral tribunal, government, Governmental Entity or other regulatory or administrative authority and is in effect, or any statute, rule,

regulation, governmental order or injunction shall have been enacted, enforced, any of which prohibits the consummation of the Offer in any material respect.

2. **Competition approval**

The Competition Authorities having issued a decision in respect of the Offer constituting clearance of the proposed concentration or the expiry, lapsing or termination of the applicable waiting and other time periods (including extensions thereof) under any applicable competition legalisation or regulation in lieu of such decision.

3. **Regulatory Clearances**

All financial regulatory Authorisations that are required in any jurisdiction for or in respect of the Transaction, its implementation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, the Company or any member of the Group by the Offeror or any member of the Offeror Group and the operation of the Combined Group in accordance with this Merger Protocol have been obtained, or the applicable waiting and other time periods (including extensions thereof) under any applicable financial regulatory legalisation or regulation have expired, lapsed or terminated in lieu of such Authorisation.

4. **Corporate action**

(a) The Boards shall not have revoked or adversely changed the Recommendations.

5. **MAC and MAC-related events**

No Material Adverse Change has occurred since the date of this Merger Protocol.

6. **Illegality, litigation and insolvency**

No notification shall have been received from the AFM stating that the preparation of the Offer is in violation of chapter 5.5 of the WFT, and that, pursuant to section 5.80 of the WFT, investment firms (*beleggingsondernemingen*, as defined in the WFT) would not be allowed to co-operate with the implementation of the Offer (including Settlement).

7. **No Superior Offer**

(a) No public announcement having been made of an Alternative Proposal or Superior Offer.

(b) No third party having obtained the right to subscribe, or having agreed with the Company to subscribe for Shares, with the exception of the rights under the Plans and the Call Option Agreement.

8. **Listing**

Trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in

accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

9. **Board Irrevocables and Irrevocable Agreements**

Each Board Irrevocable and each of the Irrevocable Agreements being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror.

10. **Other**

(a) The Foundation not having exercised its Call Option.

(b) The Foundation irrevocably having agreed to the termination of the Call Option Agreement with effect from Settlement.

(c) This Merger Protocol not having been terminated in accordance with its terms.

SCHEDULE 7
WARRANTIES BY THE COMPANY

On the date of this Merger Protocol and on the Unconditional Date:

1. the Company and each of the Group Companies have been duly incorporated;

2. neither the Company nor any member of its Group is subject to a voluntary or involuntary liquidation, administration order, suspension of payments (*surcéance van betaling*) or any other insolvency proceeding in any jurisdiction and, to the best of the knowledge, information and belief of the Company, no facts or circumstances exist which would entitle any person acting reasonably to begin any of those proceedings in any jurisdiction against the Company or any member of its Group;

3. the Company's issued share capital amounts to EUR 2,950,267.38 consisting of 147,513,369 ordinary shares (*gewone aandelen*) of EUR 0.02 each, of which the Company holds 1,025,834 ordinary shares;

4. the Shares constitute the entire issued and outstanding share capital of the Company and are duly authorised, validly issued and fully paid-up. No dividends of any kind are due and payable by the Company to any of its shareholders and, since 31 December 2019, no dividends or distributions of any kind have been declared or proposed by the Company (other than the Final Dividend);

5. there are no outstanding rights granted by the Company to subscribe for, to convert, to repurchase or to repay any securities in the Company or any other member of the Group, except (i) pursuant to the Plans and (ii) as set forth in the Call Option Agreement granting an option to the Foundation to acquire such number of preference shares as is equal to the total number of Shares minus one and minus any Shares or preference shares already issued to the Foundation which will entitle the Foundation to forty-nine point nine per cent (49.9%) of the voting rights after the issuance of such preference shares in the capital of the Company;

6. the Company has taken all corporate action to approve the entering into of the Merger Protocol and the transactions contemplated by this Merger Protocol. The execution and delivery of this Merger Protocol by the Company constitutes a legal and binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights generally;

7. except as expressly contemplated by this Merger Protocol, to the best knowledge of the Company no consent, waiver, approval, authorisation, exemption, registration, licence or declaration of or by, or filing with, any Governmental Entity or any other person is required to be made or obtained by the Company in connection with (i) the execution or enforcement of this Merger Protocol, or (ii) the consummation of the Offer, except in all cases where such failure does not constitute a Material Adverse Change;

8. to the best of the Company's knowledge, information and belief and except to the extent known by the Offeror, the Company at the date hereof does not possess any price sensitive information which, pursuant to the applicable rules and obligations set out in the European Market Abuse Regulation (596/2014), the WFT or promulgated

thereunder, it was required to publicly disclose or the disclosure of which it is postponing in accordance with such rules and obligations.

9. to the best of the Company's knowledge, information and belief, the public disclosures made by or on behalf of the Company since 1 January 2017 (including, but not limited to, financial statements) are true and accurate in all material respects and do not require any further disclosure or update in order to avoid any such prior disclosure being materially incorrect, misleading or incomplete by reference to the date of the relevant disclosure and the Company has not failed to observe any obligation to make any such public disclosures;

10. to the best of the Company's knowledge, information and belief, each of the Company and any member of its Group has, at all times, conducted its business and dealt with its assets in all material respects in accordance with all applicable securities laws, except as otherwise publicly known or disclosed in the due diligence exercise referred to in Recital (K); and

on 10 July 2020 and on the Unconditional Date:

11. the Dividend Waiver Letter Agreement contains a true, accurate and complete reflection of any and all agreements made between the Company, JCF and Reggeborgh in relation to the Final Dividend.

SCHEDULE 8
WARRANTIES BY THE OFFEROR

On the date of this Merger Protocol and on the Unconditional Date:

1. the Offeror is validly existing under the laws of The Netherlands;

2. the Offeror is not subject to a voluntary or involuntary liquidation, administration order, suspension of payments (*surcéance van betaling*) or any other insolvency proceeding in any jurisdiction and, to the best of the knowledge, information and belief of the Offeror, no facts or circumstances exist which would entitle any person to begin any of those proceedings in any jurisdiction against the Offeror;

3. the Offeror has taken all corporate action to approve the entering into of this Merger Protocol and the transactions contemplated by this Merger Protocol. The execution and delivery of this Merger Protocol by the Offeror constitutes a legal and binding obligation of the Offeror, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights generally;

4. except as expressly contemplated by this Merger Protocol, no consent, waiver, approval, authorisation, exemption, registration, licence or declaration of or by, or filing with, any Governmental Entity or any other person is required to be made or obtained by the Offeror in connection with (i) the execution or enforcement of this Merger Protocol or (ii) the consummation of the Offer or the transactions contemplated by this Merger Protocol; and

5. the Offeror has secured financing for the Offer which financing shall be available on the Settlement Date.

SCHEDULE 9
BINDING ADVICE

1. These terms indicate the proceedings and the basis for the Binding Advice in respect of the matters in dispute between the Parties pursuant to Clause 9.10 (the **Matters in Dispute**).

2. The Matters in Dispute are to be set out in the Parties' respective Notice of Disagreement and Counter-Notice of Disagreement and any notices delivered by either Party under Clause 9.7. The Parties agree that such notices together set out all of the Matters in Dispute between the Parties that are to be the subject of the Binding Advice process contemplated herein.

3. The Binding Adviser shall be entitled to make such additional enquiries as he may determine in his discretion (**Enquiries**) to assist with the Binding Advice. Any such Enquiries will be made in writing jointly to the Parties setting out the issues that the Binding Adviser considers that either or both Parties should address.

4. The Binding Adviser shall ensure that either Party has a reasonable opportunity to present its arguments, taking into account the timeframe to render the Binding Advice, and shall treat the Parties equally.

5. The Binding Adviser may seek advice from experts where there is any question or issue arising from any of the information submitted that require specialist expertise outside the scope of the Binding Adviser's own expertise. In the event the Binding Adviser decides to obtain external advice, he will make the requirement known to the Parties.

6. The Parties require this dispute to remain confidential between them, the Binding Adviser and any expert engaged by the Binding Adviser. The Binding Adviser agrees to observe and ensure such confidentiality and to ensure that all documentation and correspondence remain confidential. The Binding Adviser will not disclose any confidential information concerning the Parties' business to third parties without the relevant Party's prior written consent unless otherwise required by law, a court of competent jurisdiction, taxation authorities or other government or regulatory authority.

7. The Binding Adviser shall render his Binding Advice as *amiable compositeur*. The Binding Advice shall be final and binding on the Parties as regards the fulfilment and/or waiver of the Commencement Conditions or Offer Conditions, as the case may be.

8. The Binding Advice shall set out in writing, for each of the Matters in Dispute, a decision as to the fulfilment or waiver of the Commencement Condition set out in paragraph 5 (*MAC and MAC-related events*) of Schedule 5 (*Commencement Conditions*) and/or the Offer Condition set out in paragraph 5 (*MAC and MAC-related events*) of Schedule 6 (*Offer Conditions*), and a brief explanation of the basis upon which the Binding Adviser reached his Binding Advice.

9. The fees of the Binding Adviser (including the fees of the advisers to the Binding Adviser) will be borne equally by the Offeror and the Company, unless the Binding Adviser determines that either of the Offeror and the Company was unreasonable in its

approach to the Matters in Dispute in which case the Binding Adviser, in its sole discretion, may apportion such fees as it sees fit.

SCHEDULE 10
EQUITY COMMITMENT LETTER

[*Attached separately*]

SCHEDULE 11
ASSET SALE AND LIQUIDATION AGREEMENT

[*Agreed form to be attached separately*]

SCHEDULE 12
RESERVED MATTERS

For purposes of this Schedule only, "**Group Company**" means the Company and its subsidiaries with business operations.

The Managing Board requires the approval of the general meeting of shareholders for the following matters in respect of the Company and in respect of each other Group Company:

1. 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 EUR 25,000,000, to a Third Party, whether by means of a sale, a legal merger (*juridische fusie*) or otherwise;

2. 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 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;

3. 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 EUR 50,000,000;

4. 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 5% of the Group's consolidated total annual operating expenses in the most recent financial year;

5. making a material change in the nature, scope, business or strategy of the enterprise of the Group;

6. adopting and/or amending the Business Plan and annual budget (including a capital and funding plan) of the Group;

7. filing for bankruptcy (*faillissement*) or moratorium of payments (*surséance van betaling*) of, or liquidate or dissolve, a Group Company;

8. commencing or settling of a dispute, legal proceedings and/or arbitration in any jurisdiction which reasonably likely represents a value of more than EUR 20,000,000, other than debt collection activities in the ordinary course of business of the Group;

9. 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;

10. cooperation in the issue of depositary receipts for shares of a Group Company;

11. 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;

12. 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 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;

13. 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;

14. 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 above, or as included in the annual budget;

15. 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;

16. amending the articles of association of the Company or NIBC Bank N.V.;

17. changing the dividend policy of the Company;

18. any distributions (including returns of capital and/or buybacks), in excess of the dividend policy of the Company;

19. changing the remuneration policy of the Managing Board;

20. entering into, terminating or amending contracts entered into between a Group Company on the one hand and any member of the Supervisory Board or Managing Board (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.

SCHEDULE 13
AMENDED CONSTITUTIONAL DOCUMENTS

[*Agreed forms to be listed below (including timing for amendment) and attached separately*]

SCHEDULE 14
PERMITTED PROJECTS

• Yoda	Remedial action plan to address DNB findings from the IMI
• Vishnu	Project to enhance data availability and data quality
• Next	Merger NIBC Deutschland AG into NIBC Bank NV
• Mojo	Project to provide the corporate bank with a data driven CRM-platform
• FinQuest	Initiative in automotive loans
• Lendex	Initiative in point-of-sale consumer loans
• Oimio	Initiative in small CRE loans
• IBOR transition	Project to address potential changes in 'euribor'

SCHEDULE 15
POST-CLOSING COVENANTS

Provision of Information

1. The Company will maintain an internal reporting structure such that

(a) each Supervisory Board member will receive at least:

(i) monthly management accounts for the Group, with the same format and contents as those provided in the twelve (12) months prior to the date of this Merger Protocol, no later than twenty (20) Business Days after the relevant period ends, with commentary and explanation as currently included in the financial highlights, and with such additional content, detail and amendments to format and timing, as may reasonably requested by such Supervisory Board member;

(ii) quarterly consolidation package for the Group in such format and detail and within such timeframe as required for the Offeror's quarterly valuation process;

(iii) the annual statutory consolidated audited accounts, no later than six (6) months after the Group's accounting year-end; and

(iv) a draft annual budget for the Group, no later than thirty (30) Business Days prior to the start of each financial year, with the same format and contents as those adopted previously by the Supervisory Board, with such additional content, detail and amendments to format and timing, as may reasonably requested by a Supervisory Board member; and

(b) as from Settlement the Designated Investor Non-Executives, will be entitled to receive such additional information from the Group as they may reasonably request from time to time, which information shall be provided to them and the other Supervisory Board members promptly and at the same time.

2. The Company undertakes to provide to the Offeror as from Settlement, to the extent allowed pursuant to applicable law and regulatory requirements, all such information as the Offeror may reasonably require from time to time for the Offeror's (or Offeror's Non-Competing Affiliates) compliance with applicable laws and regulations and reporting or notification obligations, including compliance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU, any relevant implementing legislation or regulations relating thereto (including the Alternative Investment Managers Regulations 2013) and any guidance relating thereto issued by the European Securities and Markets Authority (the "**AIFMD**"). In fulfilment of the foregoing obligations the Offeror shall have the right to inspect the books and records of the Group during normal business hours or to have the books and records of the Group inspected on its behalf by an independent auditor, upon reasonable advance notice to the Company.

Ability to Communicate Information

3. The Company will allow the Designated Investor Non-Executives to pass any information received from a member of the Group, the Managing Board or the Supervisory Board, or which relates to a member of the Group and which otherwise comes into their possession as a result of their appointment, to the Offeror, and to any of their professional advisers in the performance of their professional duties towards the Offeror or such Designated Investor Non-Executive, in each case to the fullest extent permitted under applicable laws, regulatory requirements and the provisions of any confidentiality undertakings by which they may be bound.

4. If permitted by applicable laws, regulatory requirements and the provisions of any confidentiality undertakings, the Offeror may pass information received from any member of the Group, the Managing Board, or which relates to a member of the Group and which otherwise comes into its possession as a shareholder or by reason of the terms of this Merger Protocol, to any of the following:

   (i) any of the Offeror's Non-Competing Affiliates;

   (ii) any current or potential future investor in, or provider of finance to, the Offeror, or its Affiliates, which is an Offeror's Non-Competing Affiliate;

   (iii) a depositary of the Offeror (or a delegate of such a depositary);

   (iv) any person to whom it is required to pass such information by law or by any taxation or any regulatory requirements.

   (v) any professional adviser to any person referred to in this paragraph 4.

Exit

5. Paragraphs 6 up to and including 12 of this Schedule 15 (*Post-Closing Covenants*) shall apply in each case to the extent consistent with the fiduciary duty of the Managing Board and the Supervisory Board to act in the interest of the Company and its connected business under Dutch law.

6. If the Offeror proposes an Exit, a Sale or a Refinancing, the Company shall (and procure that each Group Company shall) take such steps (including using its rights and powers as a shareholder, director, employee or otherwise of the relevant Group Company) and shall give (and procure that each Group Company shall give) such co-operation and assistance as reasonably required by the Offeror (including restructurings, mergers, or liquidations so as to optimize the corporate structure as is appropriate in light of tax, legal or other professional advice received by the Group).

7. The Parties acknowledge and agree that on an Exit or a Sale appropriate arrangements will be made to facilitate such transaction, including:

   (a) by way of documentation and undertakings customary for such a process; and

   (b) the provision by the Company of reasonably requested information to:

(i) a bona fide potential purchaser of shares or assets of any member of the Group;

(ii) the Group's bankers and financiers or proposed bankers and financiers for the time being (including any bona fide potential syndicatee);

(iii) an underwriter, sponsor, broker or other professional advisor; and

(iv) a provider of warranty and indemnity insurance, in each case to the extent reasonably necessary for the purpose of facilitating an Exit, Sale or Refinancing,

and subject to (x) such recipient Person having executed customary confidentiality undertakings in favour of the Company and/or the relevant Group Companies, and (y) in the event such recipient Person qualifies as a competitor of any Group Company, the appropriate compliance measures having been put in place.

8. The Company undertakes to disclose to the Offeror the full details of any agreements, arrangements or understandings in connection with an Exit or a Sale pursuant to which it or its officials (including any members of the Managing Board) will or may receive any other consideration which is not fully documented in agreements to which the Offeror is a party.

9. The Company will promptly notify the Offeror of any approach of which it becomes aware from a third party who is potentially interested in acquiring shares or other securities (including debt securities) in the Group or acquiring a substantial part of the business or assets of the Group (a "**Prospective Buyer**") and the Company will not directly or indirectly (and will procure that no member of the Managing Board, adviser, agent or employee of the Group will directly or indirectly) enter into or be involved in or otherwise solicit or encourage any discussion or negotiation with any Prospective Buyer or make available any information relating to the Group to any Prospective Buyer without the consent of the Offeror.

10. If the Offeror decides to pursue an Exit by way of a Listing (a "**Pursued Listing**"), then paragraphs 11 and 12 of this Schedule 15 (*Post-Closing Covenants*) shall apply in addition to the provisions of paragraphs 5 to 9 (inclusive) of this Schedule 15 (*Post-Closing Covenants*).

11. In the event of a Pursued Listing the Company and the Offeror will, at the instigation of the Offeror, create an IPO committee, consisting of three (3) representatives of the Offeror and two (2) representative of the Company (the "**IPO Committee**") to which the following shall apply:

(a) the purpose of the IPO Committee will be to prepare, conduct and supervise all major steps regarding a Listing; and

(b) in the event of a Listing, the number of shares that will be offered in connection with the Listing must be approved by the Offeror.

12. On a Listing:

(a) the Company shall use its powers to effectuate such corporate restructuring and such restructuring of its governance structure and relationship with the Offeror as is deemed necessary or appropriate in view of the Listing;

(b) the corporate governance structure of the Company shall be replaced with a corporate governance structure that is fit for listed financial institutions and fits the requirements of the relevant stock exchange and/or applicable corporate law, AFM, the Dutch Central Bank and other regulatory authorities (as the case may be), including any major shareholder relationship agreement (as appropriate), and the Offeror and the Company shall discuss the appropriateness and (if applicable) extent of any anti-takeover measures;

(c) the Offeror and the Company will each bear their own costs in relation to a Listing, subject to the applicable rules and regulation that apply to the Company. For the avoidance of doubt, the costs of any documentation required by the Company in connection with a Listing are costs that will be borne by the Company;

(d) each shareholder shall be required to participate in such Listing, to the effect that, if so requested by Offeror, it shall dispose of all of its shares (or, in case of a partial Listing, of a *pro rata* proportion of its shares) on the same terms and conditions as those that apply to all other shareholders; and

(e) at any time before such Listing, the Company shall, at the reasonable request of Offeror, do all such reasonable things and take all reasonable actions to effect the Listing. Such actions to include, without limitation, the following:

(i) to amend the organisational documents of the Company to comply with the applicable requirements of the relevant stock exchange, governance codes and applicable law;

(ii) to procure that the Company shall adopt all corporate resolutions reasonably required to effect a Listing; and

(iii) to authorise the issuance of any prospectus, draft prospectus or information or marketing circular or listing application in respect of any shares to be listed.

Compliance

13. The Company shall (and shall procure that each Group Company shall) comply with all applicable legal compliance standards and regulations to which the Group is subject including without limitation pursuant to the Merger Rules and applicable anti-corruption, anti-bribery, anti-money laundering and sanctions laws and regulations. The Company shall (and shall procure that each Group Company shall) cooperate with the Offeror to enable Blackstone, the Offeror and their respective Affiliates to comply with any legal compliance standards and regulations (together, the "**Compliance Rules**"). The Company shall. and shall procure that each Group Company shall) comply with and, to the extent required, integrate, any Compliance Rules. The additional costs incurred by Blackstone and its Affiliates, the Company and its Group Companies in

connection with implementation of the Compliance Rules shall be assumed by the Company to the extent reasonable.

SCHEDULE 16
CONVOCATION COMPANY SHAREHOLDERS' MEETING

[*Agreed form convocation documentation to be attached*]

SCHEDULE 17
CALL OPTION TERMINATION

[*Agreed form to be attached*]