

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

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
NIBC HOLDING N.V.

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

[NAME], in this matter with residence at the offices of Clifford Chance LLP, IJsbaanpad 2, 1076 CV Amsterdam, The Netherlands, born in **[PLACE]**, **[COUNTRY]** on **[DATE]**.

The person appearing has declared that the general meeting of **NIBC Holding N.V.**, a public company (*naamloze vennootschap*) incorporated under Dutch law, having its seat (*statutaire zetel*) in The Hague, The Netherlands and its office address at Carnegieplein 4, 2517 KJ The Hague, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 27282935, has resolved on **[DATE]** to amend and to completely renew the articles of association of the company as stated hereinafter as well as to authorise the person appearing to execute this deed of amendment to the articles of association of which resolutions appear from a photocopy of the shareholders' resolution attached to this deed (Schedule).

The person appearing has also declared that the articles of association of the company were last amended by deed on the twenty-ninth day of May two thousand eighteen executed before P.C. Cramer-De Jong, civil law notary in Amsterdam, The Netherlands.

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

ARTICLES OF ASSOCIATION:

CHAPTER 1.

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

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 the date of

the Merger Protocol, as such may be amended by written agreement between them from time to time.

Company means the company the internal organisation of which is governed by these Articles of Association.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.

Managing Board means the Managing Board of the Company.

External Auditor has the meaning ascribed to that term in Article 32.1.

General Meeting means the body of the Company consisting of those in whom as Shareholder or otherwise the voting rights on Shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Group means the Company, its subsidiaries as meant in Section 2:24a of the Dutch Civil Code, 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.

Meeting Rights means the right to be invited to General Meetings and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.1.

~~**Ordinary Share** means an ordinary share in the capital of the Company.~~

~~**Preference Share** means a preference share in the capital of the Company.~~

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 the merger protocol entered into on [date] between the Offeror and the Company, as amended from time to time including the recitals, schedules and annexes thereto.

Offeror means Flora Acquisition B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under The laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam.

The Netherlands and registered with the Dutch Commercial Register (Handelsregister) number 77434552.

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

Share means a share in the capital of the Company. ~~Unless the contrary is apparent, this includes each Ordinary Share and each Preference Share.~~

Shareholder means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to Shares included in the Statutory Giro System.

Statutory Giro System means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

Subsidiary has the meaning referred to in Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Third Party means a Person other than a Group Company.

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.

Works Council has the meaning referred to in Article ~~29.3~~29.3 or Article ~~30.4~~30.4, depending on the context.

- 1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.3 The Managing Board, the Supervisory Board, and the General Meeting ~~as well as the meeting of holders of Shares of a particular class of Shares~~ each constitutes a distinct body of the Company.
- ~~1.4 — References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of~~

~~Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.~~

~~1.51.4~~ References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

~~1.61.5~~ Unless the context requires otherwise, words and expressions contained and not otherwise defined in these Articles of Association have the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:

NIBC Holding N.V.

2.2 The official seat of the Company is in The Hague, the Netherlands.

2.3 The provisions as laid down in Sections 2:158 up to and including 2:162 and 2:164 of the Dutch Civil Code apply to the Company.

Article 3. Objects.

3.1 The objects of the Company are to participate in, to acquire any other interest in, to administer and to manage, to provide services to, to finance, to furnish guarantees in any manner for or to commit itself for the obligations of and to supervise enterprises which are active in the field of:

(a) the carrying on of a banking, insurance, securities, leasing, consumer or commercial finance or other financial services businesses (including investment banking, merchant banking, corporate finance, the furnishing of capital and other financing funds and information technology businesses or real estate businesses related to financial services) among others by granting credits, granting money loans and acting as an intermediary and whether or not in their own name – acting as an executive body in the provision of any funds by the Dutch government or by any other public bodies, intended for economic development;

(b) the furnishing of, the participating in and the restructuring and reissuing of risk capital (including also ordinary shares or preference shares and

subordinated convertible loans), including also the participating in and administering of private equity funds, at their own expense or at the expense of third parties;

- (c) capital management, including also capital management in the field of mortgage and banking credit portfolios, project financing and structured finance; and
- (d) the giving of advice, the making of analyses and the conducting of market surveys and the provision of commercial services (including financial services for consumers) with regard to the above-mentioned fields.

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

- (a) to finance companies and other enterprises which are not active in the fields referred to in paragraph 1 of this Article above, to borrow, to lend and to raise funds, to participate in all types of financial transactions, including the issue of bonds, promissory notes or other securities or evidences of indebtedness, to invest in securities in the widest sense of the word, to grant guarantees, to bind the company and to grant security over its assets for the obligations of companies and other enterprises with which it forms a group and of third parties;
- (b) to incorporate and to participate in any way whatsoever in, to manage, to supervise and to cooperate with companies and other enterprises, to acquire, to keep, to alienate or in any other manner to manage all sorts of participations and interests in other companies and other enterprises, to enter into joint ventures with other companies and enterprises;
- (c) to acquire, to manage, to operate, to encumber and to alienate personal and real property and any right to or interest in personal and real property; and
- (d) to obtain, to exploit and to alienate patents and other intellectual property rights, to acquire and to grant licences, sub-licences and similar rights of whatever name and description and if necessary, to protect rights derived from patents and other intellectual property rights, licences, sub-licences and similar rights against infringement by third parties.

3.3 In pursuing its objects, the Company shall also take into account the interests of the Group.

- 3.4 The Company is authorised to perform acts that are in accordance with the objects described in paragraph 1 of this Article, are related thereto in the broadest sense of the word or may be conducive thereto.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Authorised Capital and Shares.

- 4.1 The authorised capital of the Company amounts to seven ~~fourteen~~ million euro (EUR ~~147,000,000.00~~).

~~4.2~~ The authorised capital is divided into ~~seventhree~~ hundred ~~and fifty~~ million (~~700350,000,000~~) Shares, having a nominal value of two eurocent (EUR 0.02) each ~~and is divided into classes as follows:~~

- ~~———— three hundred and fifty million (350,000,000) Ordinary Shares; and~~
4.2 ~~———— three hundred and fifty million (350,000,000) Preference Shares.~~

- 4.3 All Shares will be registered Shares. No share certificates will be issued.

Article 5. Register of Shareholders.

- 5.1 The Company must keep a register of shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Managing Board.

5.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses and further such information as the law prescribes or the Managing Board considers necessary to the Company in writing; these will be recorded in the register of shareholders. The Managing Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his or her right to Shares.

- 5.3 The register will be kept up to date. The Managing Board will set rules with respect to the signing of registrations and entries in the register of shareholders.

- 5.4 Section 2:85 of the Dutch Civil Code applies to the register of shareholders.

Article 6. Resolution to Issue; Conditions of Issuance.

C L I F F O R D
C H A N C E

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital as applicable now or any time in the future, except insofar as the competence to issue Shares is vested in the Managing Board in accordance with Article 6.2 hereof.
- 6.2 Shares may be issued pursuant to a resolution of the Managing Board, if and insofar as that board is designated authorised to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares ~~of each class concerned~~ which may be issued pursuant to a resolution of the Managing Board. If so included in the resolution, a resolution of the General Meeting to designate the Managing Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Managing Board which has been approved by the Supervisory Board by the General Meeting.
- ~~6.3 — A resolution of the General Meeting to issue Shares or to designate the Managing Board as a body of the Company authorised to do so can only take place at the proposal of the Managing Board which has been approved by the Supervisory Board.~~
- 6.46.3 A resolution of the Managing Board to issue Shares requires the approval of the Supervisory Board.
- ~~6.5 — The body of the Company authorised to issue Shares may decide to issue Preference Shares to Stichting Continuïteit NIBC, having its official seat in The Hague, the Netherlands, which Shares may also be issued and paid up at the expense of the reserves of the Company.~~
- 6.66.4 The foregoing provisions of this ~~Article 6~~ Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.76.5 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance.
- ~~6.8 — In the event of an issue of Preference Shares, a General Meeting must be convened, to be held not later than twenty two (22) months after the date on which the Preference Shares were first issued. The agenda for that meeting must include a resolution relating to the repurchase of the Preference Shares in accordance with the provisions of Article 9 or the cancellation of the Preference Shares in accordance with the provisions of Article 10. If the resolution to be adopted in respect of this item on the agenda does not result in the repurchase or cancellation of the Preference Shares, a General Meeting must be convened and held, in each case within six months of the previous meeting,~~

~~the agenda of which meeting must include a resolution relating to the repurchase or cancellation of the Preference Shares, until such time as no more Preference Shares remain outstanding.~~

Article 7. Pre-emptive Rights.

7.1 Upon the issuance of ~~Ordinary~~ Shares, each holder of ~~Ordinary~~ Shares will have pre-emptive rights in proportion to the aggregate nominal value of his or her ~~Ordinary~~ Shares. A Shareholder will not have pre-emptive rights in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*). ~~Holders of Preference Shares shall not have pre-emptive rights in respect of the issuance of Ordinary Shares.~~

7.2 Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issuance of Shares pursuant to a resolution of the Managing Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Managing Board if and insofar as that board is designated authorised to do so by the General Meeting. The provisions of Articles 6.1, 6.2 and 6.4 apply by analogy.

~~7.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Managing Board as a body of the Company authorised to do so can only be adopted at the proposal of the Managing Board which has been approved by the Supervisory Board.~~

~~7.4~~7.3 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

~~7.5~~7.4 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Managing Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.

~~7.6~~7.5 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this ~~Article 7~~ Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

8.1 Upon issuance of ~~an Ordinary~~ Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.

~~8.2 Upon issuance of a Preference Share, at least one fourth of the nominal value thereof must be paid-up. Additional payments on Preference Shares must be made after such additional payments have been claimed by the Company pursuant to a resolution of the Managing Board which has been approved by the Supervisory Board. If and when Preference Shares are issued at the expense of the reserves of the Company, the full nominal value thereof must be paid-up.~~

~~8.38.2~~ Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.

~~8.48.3~~ With respect to Shares issued pursuant to a resolution of the Managing Board, this board may, with the approval of the ~~Supervisory Board~~ General Meeting, decide that the issuance takes place at the expense of the reserves of the Company.

~~8.58.4~~ The Managing Board is only authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code ~~without~~ the prior approval of the General Meeting, ~~but subject to the approval of the Supervisory Board.~~

~~8.68.5~~ Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 9. Own Shares.

9.1 When issuing Shares, the Company may not subscribe for its own Shares.

9.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.

9.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Managing Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition.

~~9.4~~ The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.

~~9.59.4~~ Article ~~9.39.3~~ does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.

~~9.69.5~~ No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a Subsidiary, or any Share for which the Company or a Subsidiary holds the depositary receipts. No distributions or other payments will be made on Shares which the Company holds in its own share capital.

~~9.79.6~~ The Managing Board is authorised to transfer Shares held by the Company or depositary receipts for Shares, but only subject to the approval of the ~~Supervisory Board~~ General Meeting.

~~9.89.7~~ Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 10. Reduction of the Issued Capital.

10.1 The General Meeting may, ~~but only at the proposal of the Managing Board which has been approved by the Supervisory Board~~, resolve to reduce the Company's issued capital:

- (a) by cancellation of Shares; or
- (b) by reducing the nominal value of Shares by amendment of the Articles of Association.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

10.2 A resolution to cancel Shares can only relate to: Shares held by the Company itself or of which it holds the depositary receipts.

- ~~(a) Shares held by the Company itself or of which it holds the depositary receipts;~~
or
- ~~(b) all Preference Shares.~~

10.3 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on

all Shares ~~of the same class.~~ The requirement of proportion may be deviated from with the consent of all Shareholders concerned.

10.4 Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place: with regard to all Shares.

~~(a) — with regard to all Shares; or~~

~~(b) — with regard to all Preference Shares or all Ordinary Shares.~~

~~10.5 — Preference Shares shall be cancelled against repayment of the amounts paid up on these Preference Shares and payment of any distribution still lacking, if any, to be calculated time proportionately up to and including the day of payment with due observance of the provisions of Article 34.~~

~~10.6 — A resolution to cancel the outstanding Preference Shares shall require the prior approval of the meeting of holders of Preference Shares.~~

~~10.7~~10.5 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 11. Transfer of Shares.

11.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.

11.2 The transfer of Shares not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.

11.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Managing Board~~General Meeting~~.

~~11.4 — Preference Shares can only be transferred with the prior approval of the Managing Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Managing Board. It must state the number of~~

~~Preference Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Preference Shares concerned. The Managing Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Preference Shares concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Managing Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Preference Shares.~~

Article 12. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 12.1 The provisions of Articles ~~11.1 and 11.2~~ 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without voting rights does not hold Meeting Rights.
- 12.2 The provisions of Articles ~~11.1 and 11.2~~ 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 12.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the ~~Managing Board which is approved by the Supervisory Board.~~ General Meeting.

CHAPTER 4. THE MANAGING BOARD.

Article 13. Managing Board Members.

- 13.1 The Managing Board will consist of one or more members.
- 13.2 The exact number of Managing Board members will be determined by the Supervisory Board after consultation with the Managing Board, taking into account Article ~~13.1~~ 13.1.
- 13.3 The Supervisory Board may appoint a Chief Executive Officer (CEO), a Chief Financial Officer (CFO) and a Chief Risk Officer (CRO) of the Managing Board

from among the Managing Board members and may also grant other titles to members of the Managing Board.

- 13.4 The Company must have a policy with respect to the remuneration of the Managing Board members. This policy is determined by the General Meeting; ~~the Supervisory Board will make a proposal to that end.~~ The remuneration policy will include at least the subjects described in Sections 2:383c through 2:283e of the Dutch Civil Code, to the extent these subjects concern the Managing Board.
- 13.5 The Supervisory Board will establish the remuneration and further conditions of employment for each Managing Board member with due observance of the aforementioned policy. ~~With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Managing Board as well as the criteria that apply to any award or change.~~
- 13.6 Managing Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of ~~Article 28~~ Article 28.

Article 14. (Re)appointment, Suspension and Removal of Managing Board Members.

- 14.1 Managing Board members will be (re)appointed by the Supervisory Board. The Supervisory Board must notify the General Meeting of an intended (re)appointment of a Managing Board member.
- 14.2 A Managing Board member may be removed by the Supervisory Board. The Supervisory Board may not remove a Managing Board member until the General Meeting has been consulted on the intended removal.
- 14.3 A Managing Board member may be suspended by the Supervisory Board at any time.
- 14.4 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 15. Duties, Decision-making Process and Allocation of Duties.

- 15.1 The Managing Board is entrusted with the management of the Company. In performing their duties, the Managing Board members must act in accordance with the interests of the Company and its business. The Managing Board must conduct

itself in accordance with the instructions of the General Meeting in accordance with Dutch law where these relate to the areas of the financial, social and commercial policies to be pursued by the Company and the Group (specifically in relation to (i) reporting, information provision and communication, (ii) reorganization and exit, and (iii) compliance).

- 15.2 The members of the Managing Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (*Wet of het financieel toezicht*) to managing board members of financial institutions seated in the Netherlands.
- 15.3 At the meeting of the Managing Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting. In the event of a tie in voting the chairperson of the Managing Board will have a decisive vote. The chairperson will inform the Supervisory Board if the chairperson exercises his or her decisive vote.
- 15.4 The Managing Board may establish rules regarding its decision-making process and working methods. In this context, the Managing Board may also determine the duties for which each Managing Board member is particularly responsible. The Supervisory Board may decide that such rules and allocation of duties be set forth in writing and that such rules and allocation of duties are subject to its approval.
- 15.5 The Managing Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Managing Board. The composition of any such committee will be determined by the Managing Board.
- 15.6 Managing Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Board members entitled to vote and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all Managing Board members in office. A Managing Board member who has a conflict of interest with respect to a proposal as referred to in Article 18, shall be disregarded for purposes of the preceding two sentences.

Article 16. Representation.

- 16.1 The Managing Board is authorised to represent the Company. Two Managing Board members acting jointly, one Managing Board member acting jointly with an officer with general power as referred to in Article ~~16.3~~16.3, and two officers with

general power as referred to in Article ~~16.3~~16.3 are also authorised to represent the Company.

16.2 In all matters concerning the relationship of a Managing Board member and the Company, representative authority shall also vest in two or more members of the Supervisory Board acting jointly.

16.3 The Managing Board may appoint officers with general or limited power to represent the Company. Each officer will be authorised to represent the Company, subject to the restrictions imposed on such person. The title of the officers will be determined by the Managing Board.

Article 17. Approval of Managing Board Resolutions.

17.1 The Managing Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:

- (a) the transfer of (nearly) the entire business of the Company to a third party;
- (b) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
- (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.

17.2 In addition to article 17.1 the Managing Board requires the approval of the General Meeting for the following resolutions in respect of the Company and in respect of each other Group Company, unless the Designated Investor Non-Executives (as defined in the Merger Protocol) which are Supervisory Board members have agreed in writing to the respective proposal:

- (a) a Transfer, merger, sale, divestment, demerger or reorganization of all or substantially all of the business or undertaking of a Group Company where the equity value of such Group Company exceeds twenty-five million euro

(EUR 25,000,000.00), to a Third Party, whether by means of a sale, a legal merger (*juridische fusie*) or otherwise;

- (b) the entry into or termination of any joint venture agreement, partnership or long term cooperation (*duurzame samenwerking*) of a Group Company provided that the equity value of such Group Company contributed to the agreement, partnership or cooperation exceeds twenty-five million euro (EUR 25,000,000.00), including (i) as a fully liable partner in a limited partnership (*commanditaire vennootschap*) (ii) a general or commercial partnership (*vennootschap onder firma*) and (iii) a partnership similar to (i) or (ii) as established under any laws other than the laws of The Netherlands;
- (c) the acquisition by a Group Company (whether in one or a series of transactions) of any interest in the capital of another company or entity, with an aggregate equity value in excess of fifty million euro (EUR 50,000,000.00);
- (d) save where included in the annual budget, entering into, terminating or making material amendments to any other type of contracts than those mentioned in any other paragraph hereof, where the contract results in annual cost or expenses exceeding five percent (5%) of the Group's consolidated total annual operating expenses in the most recent financial year;
- (e) making a material change in the nature, scope, business or strategy of the enterprise of the Group;
- (f) adopting and/or amending the Business Plan and annual budget (including a capital and funding plan) of the Group;
- (g) filing for bankruptcy (*faillissement*) or moratorium of payments (*surséance van betaling*) of, or liquidate or dissolve, a Group Company;
- (h) commencing or settling of a dispute, legal proceedings and/or arbitration in any jurisdiction which reasonably likely represents a value of more than twenty million euro (EUR 20,000,000.00), other than debt collection activities in the ordinary course of business of the Group;
- (i) issuance of any new shares, creation of new classes of shares, any amendment, reduction, cancellation, repayment or return of capital of a Group Company, except among Group Companies;

- (j) cooperation in the issue of depositary receipts for shares of a Group Company;
- (k) the application for admission of shares of a Group Company to listing or trading on any market or exchange, including a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet of het financieel toezicht*) or a system similar to a regulated market or multilateral trading facility in a state that is not a Member State, or the application for cancellation of such listing or trading;
- (l) the termination of the employment contracts of a number of employees of the Company, a Group Company, to the extent such number of employees represents more than fifteen percent (15%) of the total full-time equivalents of the Group, whether simultaneously or within a short period, as part of a programme or series of terminations or otherwise;
- (m) entering into, materially amending, refinancing or restructuring any financing, debt or borrowing of any Group Company which is (a) not included in the annual budget or (b) in whole or part, is convertible into equity or includes share warrants, pledges or other securities over any shares in a Group Company;
- (n) the creation, grant, issue, or agreement to create, grant, or issue any third party rights over any Group Company's assets, or guarantees or other form of surety, except in the ordinary course of business or by way of security for financings, debt and/or borrowings permitted by or pursuant to paragraph 12 of the Merger Protocol, or as included in the annual budget;
- (o) any material changes with respect to accounting policies or procedures, except (i) as required by applicable law or by changes in applicable generally accepted accounting principles or (ii) as the Company or any Group Company, based upon the advice of its independent auditors after consultation with the Company or the relevant Group company (as the case may be), determines in good faith is advisable to conform to best accounting practices;
- (p) amending the articles of association of the Company or NIBC Bank N.V.;
- (q) changing the dividend policy of the Company;

- (r) any distributions (including returns of capital and/or buybacks), in excess of the dividend policy of the Company;
- (s) changing the remuneration policy of the Managing Board;
- (t) 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.

~~17.2~~17.3 Without prejudice to any other applicable provisions of the law or these Articles of Association, Managing Board resolutions with respect to any one or more of the following matters are subject to the approval of the Supervisory Board:

- (a) issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;
- (b) cooperation in the issuance of depositary receipts for Shares;
- (c) the application for admission of the securities under ~~(a) and (b)~~(a) and (b) above to trading on a trading venue (*handelsplatform*) as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a comparable trading venue from a state that is not a member state, or, as the case may be, the cancellation of such admission;
- (d) entering into or termination of a long term cooperation of the Company or a dependent company (*afhankelijke maatschappij*) with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such cooperation or termination is of fundamental importance for the Company;
- (e) participation by the Company or a dependent company (*afhankelijke maatschappij*) in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;
- (f) investments requiring an amount equal to at least one quarter of the issued

capital plus reserves of the Company according to its balance sheet and explanatory notes;

- (g) proposal to amend these Articles of Association;
- (h) proposal to dissolve the Company;
- (i) petition for bankruptcy and a request for suspension of payments (*surseance van betaling*);
- (j) termination of the employment of a considerable number of employees of the Company or of a dependent company (*afhankelijke maatschappij*) simultaneously or within a short period of time;
- (k) significant change in the employment conditions of a considerable number of the employees of the Company or of a dependent company (*afhankelijke maatschappij*); and
- (l) proposal to reduce the Company's issued capital.

~~17.3~~17.4 After consultation with the Managing Board, the Supervisory Board is entitled to require other resolutions of the Managing Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Managing Board in writing.

~~17.4~~17.5 The absence of approval required pursuant to this ~~Article 17~~ Article 17 will not affect the authority of the Managing Board or its members to represent the Company.

Article 18. Conflicts of Interest.

18.1 A Managing Board member may not participate in deliberating or decision-making within the Managing Board, if with respect to the matter concerned he or she has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the Managing Board cannot make a decision, the Supervisory Board will resolve the matter.

18.2 The Management Board member who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Board member who is unable to perform his or her duties (*belet*).

18.3 In the event of a conflict of interests as referred to in Article ~~18.1~~18.1, the provisions of Article ~~16.1~~16.1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Board members.

Article 19. Vacancy or Inability to Act.

19.1 For each vacant seat on the Managing Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members and former Managing Board members (irrespective of the reason why they are no longer Managing Board members).

19.2 If and as long as one or more seats on the Managing Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Managing Board. If no seats are occupied, the Supervisory Board will be temporarily entrusted with the management of the Company. In the latter case, the Supervisory Board has the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

19.3 When determining to which extent Managing Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

19.4 For the purpose of this Article 19, the seat of a Managing Board member who is unable to perform his or her duties (*belet*) will be treated as a vacant seat.

CHAPTER 5. THE SUPERVISORY BOARD.

Article 20. Supervisory Board Members.

20.1 The Company will have a Supervisory Board.

20.2 The number of Supervisory Board members will be determined by the Supervisory Board and will be at least three. If the number of Supervisory Board members in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of ~~Article 21.~~Article 21.

20.3 Only individuals may be Supervisory Board members.

20.4 The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The Supervisory Board will discuss the profile in the General Meeting of Shareholders and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof. The profile will be made generally available and will be posted on the Company's website.

~~20.5~~ Supervisory Board members cannot be:

- (a) persons in the service of the Company;
- (b) persons in the service of a dependent company (*afhankelijke maatschappij*);
- (c) officials or persons in the service of a trade union which is usually involved in determining the terms of employment of the persons referred to under ~~(a)~~(a) and (b).

~~20.6~~20.5 The remuneration of each Supervisory Board member will be determined by the General Meeting. The Supervisory Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of ~~Article 28~~Article 28.

Article 21. (Re)appointment of Supervisory Board Members.

21.1 Notwithstanding the provision of Article ~~21.5~~21.5, Supervisory Board members are (re)appointed by the General Meeting on a nomination of the Supervisory Board. The Supervisory Board must simultaneously inform the General Meeting and the Works Council of the nomination. The nomination will state the reasons on which it is based. Supervisory Board members shall be appointed for a maximum of four years.

21.2 The General Meeting and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Board member. The Supervisory Board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 21.4 applies, the Supervisory Board will announce that as well.

21.3 A nomination or a recommendation as referred to in this ~~Article 21~~Article 21 must

state the candidate's age, his or her profession, the number of the Shares he or she holds and the positions he or she holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he or she is already a Supervisory Board member must be indicated; if those include legal entities which belong to the same group, reference of that group will be sufficient. The recommendation and the nomination for appointment or re-appointment must be accounted for by giving reasons for it. In case of re-appointment, the performance in the past period of the candidate as a Supervisory Board member will be taken into account.

- 21.4 With regard to one third of the total number of Supervisory Board members rounded down, the Supervisory Board will put a person recommended by the Works Council on the nomination, unless the Supervisory Board objects to the recommendation taking into account Section 2:158 subsection 6 and 7 of the Dutch Civil Code.
- 21.5 The General Meeting can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the General Meeting resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board will then prepare a new nomination. Articles ~~21.2~~21.2 through ~~21.4~~21.4 apply. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.
- 21.6 The making of a recommendation as referred to in Article ~~21.2~~21.2 as well as the resolution to appoint or object, can be discussed and passed in one and the same General Meeting of Shareholders. The notice of that meeting states the vacancy and the opportunity for the General Meeting to make a recommendation and, in case no recommendation is made by the General Meeting, the name of the person nominated by the Supervisory Board. If the General Meeting does not make a recommendation, the person nominated can be appointed by the General Meeting.
- 21.7 If all seats on the Supervisory Board are vacant, other than pursuant to Article ~~22.5~~22.5, the appointment will be made by the General Meeting in accordance with Section 2:159 Dutch Civil Code.

Article 22. Retirement, Suspension and Removal of Supervisory Board Members.

- 22.1 Supervisory Board members shall retire at the first General Meeting after expiry of their term of appointment.
- 22.2 The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to the rotation plan cannot require a Supervisory Board member to resign against his or her will before the term of his or her appointment has lapsed.
- 22.3 A Supervisory Board member can be suspended by the Supervisory Board; the suspension will lapse by law, if the Company has not submitted a petition as referred to in Article ~~22.4~~22.4 to the Commercial Division within one month after commencement of the suspension.
- 22.4 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a Supervisory Board member for neglecting his or her duties, for other important reasons or for a fundamental change of circumstances on the basis of which the Company cannot reasonably be required to keep such person on as a Supervisory Board member. Section 2:161 subsection 2 of the Dutch Civil Code is applicable to such request.
- 22.5 The General Meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve that it has lost confidence (*het vertrouwen opzeggen*) in the entire Supervisory Board. Section 2:161a of the Dutch Civil Code is applicable to such loss of confidence.

Article 23. Duties and Powers.

- 23.1 It is the duty of the Supervisory Board to supervise the management of the Managing Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Managing Board by giving advice. In performing their duties, the Supervisory Board members must act in accordance with the interests of the Company and its business.
- 23.2 The members of the Supervisory Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (*Wet of het financieel toezicht*) to supervisory board members of financial institutions seated in the Netherlands.
- 23.3 The Managing Board will timely provide the Supervisory Board with the information necessary for the performance of the latter's duties.

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C H A N C E

- 23.4 At least once a year the Managing Board must provide the Supervisory Board with a written outline of the strategic policy, the general and financial risks and the Company's management and control system.
- 23.5 In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts to be appointed by it for a fee to be agreed upon by the Supervisory Board, which fee shall be chargeable to the Company.
- 23.6 The Supervisory Board may determine that one or more Supervisory Board members and/or experts have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company.
- 23.7 The Supervisory Board may establish rules regarding its decision-making process and its working methods, in addition to the relevant provisions of these Articles of Association.

Article 24. Chairperson, Vice-Chairperson and Secretary.

- 24.1 The Supervisory Board will elect a chairperson and one or more vice-chairpersons from among its members.
- 24.2 If the chairperson and all vice-chairpersons are absent or prevented from attending a meeting, one of the other Supervisory Board members, to be designated by the Supervisory Board, will act as chairperson.
- 24.3 The Supervisory Board will also appoint a secretary of the Supervisory Board, whether or not from among its members, and will make arrangements to regulate his or her replacement.

Article 25. Meetings; Decision-making Process.

- 25.1 The Supervisory Board will meet whenever a member of the Supervisory Board or the Managing Board deems it desirable. The chairperson or his or her substitute will preside over the meeting and minutes will be kept of the proceedings. Managing Board members will attend the meetings unless the Supervisory Board indicates otherwise.
- 25.2 At the meeting of the Supervisory Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting.

C L I F F O R D
C H A N C E

- 25.3 A Supervisory Board member may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he or she has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. Article 18.2 applies by analogy. If all Supervisory Board members are conflicted as referred to in the preceding sentence, then the matter can nevertheless be decided upon by the Supervisory Board, provided with the consent of all Supervisory Board members in office.
- 25.4 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted in favour of the proposed resolution.
- 25.5 At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in Article 25.6, the chairperson of that meeting will communicate the result of the voting.
- 25.6 A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairperson or, if the chairperson is absent or prevented from attending the meeting or if there is no chairperson, by one of the other Supervisory Board members.

Article 26. Committees.

- 26.1 The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Supervisory Board.
- 26.2 The Supervisory Board composes the committee(s) and appoints the committee members from among its members.
- 26.3 The General Meeting of Shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).

Article 27. Vacancy or Inability to Act.

- 27.1 For each vacant seat on the Supervisory Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) former Supervisory Board members (irrespective of the reason why they are no longer Supervisory Board members).

27.2 If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Managing Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.

27.3 The provisions of Articles ~~19.2~~19.2 first sentence and ~~19.3~~19.3 apply by analogy.

Article 28. Indemnity and Insurance.

28.1 The Company shall, to the extent permissible by law, indemnify each member of the Managing Board and the Supervisory Board for liability and hold each member of the Managing Board and Supervisory Board harmless against claims with respect to acts or failures to act (i) in their capacity as a member of the Managing Board and the Supervisory Board and, if applicable, (ii) in their capacity as a member of any corporate body of a group company of the Company and, if applicable, (iii) in any other position such person holds at the request of or with the approval from the Company, all subject to customary limitations, among others, if a member of the Managing Board or the Supervisory Board:

- (a) obtained any profit or advantage from the conduct in question to which he was not legally entitled; or
- (b) committed any deliberate criminal, deliberate dishonest or deliberate fraudulent act, as determined by a final, irrevocable, adjudication or judgement by the relevant court in the same proceeding that involves the claim concerned or a written admission by the (former) member of such conduct.

28.2 The Company will arrange for liability insurance with a third party insurer.

28.3 The Managing Board is authorised to execute and implement Article ~~28.1 and Article 28.2~~28.1 and Article 28.2 and shall decide on the conditions of the indemnification and liability insurance, if any.

CHAPTER 6. WORKS COUNCIL.

Article 29. Position adopted and Right to Explain.

29.1 The following proposals and nomination will not be put to the General Meeting of Shareholders unless the Works Council has been given the opportunity to, timely prior to the date of convocation of such general meeting as referred to in Section 2:114 of the Dutch Civil Code, adopt a certain position:

- (a) a proposal to adopt or amend the remuneration policy as referred to in Article ~~13.3~~13.4;
 - (b) a proposal to approve a resolution as referred to Article ~~17.1~~17.1; and
 - (c) a proposal to appoint, suspend or remove a Managing Board member or a Supervisory Board member.
- 29.2 The chairperson or a member of the Works Council designated thereto by the chairperson, may explain the position of the Works Council as referred to in Article ~~29.1~~29.1 at the General Meeting of Shareholders. The absence of such position does not affect the validity of the decision-making regarding the proposal.
- 29.3 For the purposes of Articles ~~29.1(a) and 29.1(b)~~29.1(a) and 29.1(b) **Works Council** also means the works council of the business of a Subsidiary, if the majority of the employees of the Company and its group companies are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works councils will accrue to such central works council. The powers of the works council referred to in Article ~~29.1~~29.1 apply insofar as and to the extent prescribed by Sections 2:107a, 2:134a, 2:135 and 2:158 subsection 4 of the Dutch Civil Code.

Article 30. Works Council and Large Company Regime.

- 30.1 Notice of the meeting convoked as referred to in Article ~~21.6~~21.6 may not be given unless it is certain:
- (a) that the Works Council has either made a recommendation as referred to in Article ~~21.2~~21.2, or - if applicable - Article ~~21.4~~21.4, or has given notice that it does not wish to do so, or that a reasonable period of time, to be determined by the Supervisory Board, has lapsed in which to make a recommendation; and
 - (b) if the Works Council has made a recommendation as referred to in Article ~~21.4~~21.4, that the Supervisory Board nominated the person recommended.
- 30.2 After preparation of the annual accounts, the Managing Board must send these to the Works Council.
- 30.3 An amendment of the Articles of Association following which, in accordance with Section 2:158 subsection 12 of the Dutch Civil Code, the Articles of Association

deviate from the statutory provisions regarding appointment of Supervisory Board members, is subject to approval of the Works Council.

- 30.4 In relation to Articles 21, ~~29.1(e), 30.2 and 30.3~~29.1(c), ~~30.2~~ and 30.3 **Works Council** means the works council of the Company's business or of the business of a dependent company. If there is more than one works council, the powers of the works council under these Articles of Association will be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article ~~21.4~~21.4, the powers of the works councils will be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these Articles of Association will accrue to such central works council.

CHAPTER 7. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 31. Financial Year and Annual Accounts.

- 31.1 The Company's financial year is the calendar year.
- 31.2 Annually, not later than four months after the end of the financial year, the Managing Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Managing Board must also deposit the report of the Managing Board for inspection by the Shareholders and other persons holding Meeting Rights.
- 31.3 The annual accounts must be signed by the Managing Board members and the Supervisory Board members. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 31.4 Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Managing Board.
- 31.5 The Company must ensure that the annual accounts, the report of the Managing Board, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.

- 31.6 The annual accounts, the report of the Managing Board and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- 31.7 The language of the annual accounts and the report of the Managing Board will be English.

Article 32. External Auditor.

- 32.1 The General Meeting of Shareholders will commission an organisation in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Managing Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 32.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 32.3 The External Auditor will present a report on its examination to the Supervisory Board and to the Managing Board. In this report it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 32.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 32.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legally valid reason why the statement has not been provided.

Article 33. Adoption of the Annual Accounts and Release from Liability.

- 33.1 The General Meeting will adopt the annual accounts.
- 33.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it may be separately proposed that the Managing Board members and the Supervisory Board members are released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise

disclosed to the General Meeting prior to taking the proposed resolution relating to the release from liability.

Article 34. Profits and Distributions.

~~34.1—After adoption of the annual accounts, but no later than within six months from the end of the financial year concerned, a cash distribution will be made on the Preference Shares in respect of the previous financial year, which distribution will be calculated as follows:~~

- ~~(a)—if the Preference Shares are fully paid up at the expense of the Company's reserves, the annual distribution will be one thousand euro (EUR 1,000) for all outstanding Preference Shares together;~~
- ~~(b)—in other cases, the distribution will be a percentage equal to three (3) months' Euribor (Euro Interbank Offered Rate)—weighted to reflect the number of days for which the payment is made—plus a premium, to be determined by the Managing Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most five percentage points, depending on the prevailing market conditions.~~

~~The distributions referred to under (a) and (b) will be calculated over the proportionate period of time if the relevant Preference Shares were issued and outstanding for a part of the financial year.~~

~~Distributions in respect of the Preference Shares are calculated over the paid up part of their nominal value. The making of such distributions is subject to the provision of Article 34.8.~~

~~The amounts of such distributions will be charged to the profits realised during the financial year in respect of which it is made or, if and to the extent such profits are insufficient, any other part of the Company's distributable equity.~~

~~No further distributions will be made on the Preference Shares.~~

~~34.2—The Managing Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year and remaining after application of Article 34.1 are fully or partially appropriated to increase and/or form reserves.~~

~~34.334.1—The profits remaining after application of Articles 34.1 and 34.2 shall be put at the disposal of the General Meeting. The Managing Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.~~

~~34.434.2—Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting on the proposal of the Managing Board, with the approval of the Supervisory Board.~~

~~34.5~~34.3 Provided it appears from an interim statement of assets signed by the Managing Board that the requirement mentioned in Article ~~34.8~~34.6 concerning the Company's equity has been fulfilled, the ~~Managing Board~~General Meeting may, ~~with the approval of the Supervisory Board,~~ make one or more interim distributions to the holders of ~~Ordinary Shares and/or to the holders of Preference Shares, with regard to Preference Shares, however, subject to the maximum distribution amount set forth in Article 34.1.~~

~~34.6~~34.4 The Managing Board may, with the approval of the ~~Supervisory Board~~General Meeting, decide that a distribution on ~~Ordinary~~ Shares shall not take place as a cash payment but in kind, or as a payment in ~~Ordinary~~ Shares, or decide that holders of ~~Ordinary~~ Shares shall have the option to receive a distribution as a payment in cash or in kind and/or as a payment in ~~Ordinary~~ Shares, out of the profit and/or at the expense of reserves, provided that the Managing Board is designated by the General Meeting pursuant to Article ~~6.2~~6.2. With the approval of the ~~Supervisory Board~~General Meeting, the Managing Board shall determine the conditions applicable to the aforementioned choices.

~~34.7~~34.5 The Company's policy on reserves and dividends shall be determined and may be amended by the Managing Board, subject to the approval of the ~~Supervisory Board~~General Meeting. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

~~34.8~~34.6 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 35. Payment of and Entitlement to Distributions.

35.1 Dividends and other distributions will be made payable pursuant to a resolution of the ~~Managing Board~~General Meeting within four weeks after adoption, unless the ~~Managing Board~~General Meeting sets another date for payment. ~~Different payment release dates may be set for the Ordinary Shares and the Preference Shares.~~

35.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

35.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations

towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

CHAPTER 8. THE GENERAL MEETING.

Article 36. Annual and Extraordinary General Meetings of Shareholders.

- 36.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 36.2 Other General Meetings of Shareholders will be held [in accordance with article 37.1 or](#) whenever the Supervisory Board or the Managing Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

Article 37. Notice and Agenda of Meetings.

- 37.1 Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Managing Board. [Moreover a General Meeting of Shareholders shall be convened in case one or more holders of shares jointly representing at least one tenth \(1/10\) of the issued share capital have requested the Managing Board, thereby stating the topics to be discussed, to convene a General Meeting of Shareholders.](#)
- 37.2 Notice of the meeting must be given with due observance of the statutory requirements.
- 37.3 The notice convening a General Meetings of Shareholders on a resolution to issue shares may be sent with a shorter notice period than provided by section 115, subsection 2, Book 2 of the Dutch Civil Code, provided that the conditions of imposing measures pursuant to section 1:75a of the Dutch Financial Supervision Act have been met, and the issue of shares is required to prevent the conditions for liquidation as referred to in section 3A:18, first subsection, of that act from being met. In the event that a general meeting is convened with due observance of the conditions in the preceding sentence, the record date within the meaning of article 41 paragraph 2 will be the second day following the convocation.
- 37.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

37.5 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Managing Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the chairperson of the Managing Board or the chairperson of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

37.6 The notice will be given in the manner stated in ~~Article 44.~~[Article 43.](#)

Article 38. Venue of Meetings.

General Meetings of Shareholders can be held in The Hague, Amsterdam, Rotterdam or Haarlemmermeer (including Schiphol Airport) at the choice of those who call the meeting.

Article 39. Chairperson of the Meeting.

39.1 The General Meetings of Shareholders will be presided over by the chairperson of the Supervisory Board or his or her replacement. However, the Supervisory Board may also appoint another chairperson to preside over the meeting. The chairperson of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.

39.2 If the chairpersonship of the meeting is not provided for in accordance with Article ~~39.1~~[39.1](#), the meeting will itself elect a chairperson, provided that so long as such election has not taken place, the chairpersonship will be held by a Managing Board member designated for that purpose by the Managing Board members present at the meeting.

Article 40. Minutes.

40.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the Company secretary, which will be adopted by the chairperson and the secretary and will be signed by them as evidence thereof.

40.2 However, the chairperson may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairperson will be sufficient.

Article 41. Rights at Meetings and Admittance.

C L I F F O R D
C H A N C E

- 41.1 Each person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his or her voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.
- 41.2 For each General Meeting of Shareholders the statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 41.3 A person holding Meeting Rights or his or her proxy will only be admitted to the meeting if he or she has notified the Company of his or her intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his or her mandate.
- 41.4 The Managing Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his or her proxy holder, can be identified through the electronic means of communication, directly follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Managing Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his or her proxy holder to participate in the discussions.
- 41.5 The Managing Board may determine further conditions to the use of electronic means of communication as referred to in Article ~~41.4~~41.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairperson of the meeting to take such action as he or she deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.
- 41.6 The Company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his or her name, the number of votes that can be exercised by such person and, if applicable, the name of his or her representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article ~~41.4~~41.4 or who have cast

their votes in the manner referred to in Article ~~42.3~~42.3. The chairperson of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.

- 41.7 The Supervisory Board members and Managing Board members will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor of the Company is authorised to attend and address the General Meeting of Shareholders.
- 41.8 The chairperson of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this ~~Article 41~~Article 41, without prejudice to the provisions of Article 29.2.
- 41.9 The chairperson may decide to hold the meeting in English.

Article 42. Adoption of Resolutions and Voting Power.

- 42.1 Each Share confers the right to cast one vote.
- 42.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.
- 42.3 The Managing Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article ~~41.2~~41.2. The notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.
- 42.4 Blank and invalid votes will be regarded as not having been cast.
- 42.5 The chairperson of the meeting will decide whether and to what extent votes are cast orally, in writing, electronically or by acclamation.
- 42.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued

capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 43. Meetings of Holders of Shares of a Particular Class.

~~43.1 — Meetings of holders of Shares of a particular class will be held whenever the Managing Board or the Supervisory Board calls such meetings. The provisions of Article 37 (except for paragraph 5) through Article 42 apply by analogy, with the proviso that no record date applies with respect to a meeting of holders of Shares of a particular class which are not listed on a stock exchange.~~

~~43.2 — A meeting of holders of Preference Shares at which all outstanding Preference Shares are represented may, only pursuant to a proposal by the Managing Board and subject to the approval of the Supervisory Board, also if the provisions of Article 43.1 have not been observed, pass valid resolutions, provided they are passed unanimously.~~

~~43.3 — Holders of Preference Shares may also adopt resolutions of the meeting of holders of Preference Shares in writing without holding a meeting, provided they are adopted by the unanimous vote of all holders of Preference Shares entitled to vote. The provisions of Article 41.7, first two sentences, apply by analogy. Each holder of Preference Shares with voting rights must ensure that the Managing Board is informed of the resolutions thus adopted as soon as possible in writing.~~

Article 44. ~~Article 43.~~ Notices and Announcements.

~~44.1~~43.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.

~~44.2~~43.2 The Managing Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article ~~44.1~~43.1.

~~44.3~~43.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.

~~44.4~~43.4 The provisions of Articles ~~44.1~~, ~~44.2~~43.1, ~~43.2~~ and ~~44.3~~43.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

CHAPTER 9. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

~~Article 45.~~ Article 44. Amendment of Articles of Association.

~~45.144.1~~ 45.144.1 The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, ~~but only on a proposal. Such proposed amendment to the Articles of the Managing Board that has been approved by the Supervisory Board. Any such proposal~~ Association must be stated in the notice of the General Meeting of Shareholders. ~~The resolution to amend the Articles of Association will not be adopted if the regulator has expressed objections to the proposed amendment to the Articles of Association.~~

~~45.244.2~~ 45.244.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will at the same time of the proposal be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

~~45.3~~ 45.3 ~~A resolution of the General Meeting of Shareholders to amend these Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.~~

~~Article 46.~~ Article 45. Dissolution and Liquidation.

~~46.145.1~~ 46.145.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provisions of Article ~~45.144.1~~ apply by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

~~46.245.2~~ 46.245.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Managing Board members will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Board members will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.

~~46.345.3~~ 46.345.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.

~~46.4~~ ~~From the~~The balance of the Company's assets after payment of all debts and the costs of the liquidation shall be paid ~~first, to the extent possible, to the holders of Preference Shares, the amount paid up on their Preference Shares, increased with a percentage equal to the percentage referred to in Article 34.1, calculated over each year or part of a year of the period commencing on the first day following the period over which the last distribution on the Preference Shares was paid and ending on the day of the payment on Preference Shares referred to in this Article 46.4. The previous sentence does not apply if the Preference Shares outstanding were issued and paid at the expense of the Company's reserves.~~

~~46.5~~45.4 ~~The balance remaining thereafter will be distributed to the holders of Ordinary Shares. All distributions shall be made in proportion to the number of Shares of the class concerned~~to the holders of Shares. All distributions shall be made in proportion to the number of Shares held by each Shareholder.

~~46.6~~45.5 ~~After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.~~

~~46.7~~45.6 ~~The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.~~

FINAL STATEMENTS

Finally, the person appearing made the statement that immediately prior to the execution of this deed of amendment, the issued capital of the company amounts to two million nine hundred fifty thousand two hundred sixty-seven euro and thirty-eight eurocent (EUR 2,950,267.38), divided into one hundred forty-seven million five hundred thirteen thousand three hundred sixty-nine (147,513,369) shares of two eurocent (EUR 0.02) each.

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

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

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