

ARTICLES OF ASSOCIATION OF CORBION N.V.

(informal translation)

having its seat in Amsterdam, as these read after the execution of the deed of amendment of the articles of association, executed on 23 October 2013 before M.A.J. Cremers, civil-law notary in Amsterdam.

The company is registered in the trade register under number 33006580.

1. DEFINITIONS

The following definitions shall apply in these articles of association:

- (a) shareholders register: the shareholders' register of the Company, or one or more parts thereof, as referred to in article 10, paragraph 1;
- (b) shares: ordinary shares and financing preference shares, unless otherwise stated in the articles of association;
- (c) auditor: a certified public accountant, or another accountant as referred to in article 2:393 of the Dutch Civil Code (*Burgerlijk Wetboek*), or an organization in which such accountants cooperate;
- (d) dependent company (*afhankelijke maatschappij*): as understood by Article 2:152 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (e) General Meeting: the body formed by shareholders and other holders of voting rights as well as the meeting of shareholders and other holders of participation rights;
- (f) central institute: the central institute as understood by the Wge;
- (g) depositary receipt holders: the holders of depositary receipts of shares issued with the cooperation of the Company as well as usufructuaries and pledgees without voting rights, but who have rights assigned by law to the holders of depositary receipts issued with the cooperation of the Company;
- (h) depositary receipts: depositary receipts of shares in the Company;
- (i) beneficiaries: beneficiaries as understood by the Wge;
- (j) subsidiary: as understood by Article 2:24a of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (k) giro depository: a giro depository as understood by the Wge;
- (l) group: as understood by Article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (m) group company: a legal person or company that is joined with the Company in a

group;

- (n) intermediary: an intermediary as understood by the Wge;
- (o) Board of Management: the Board of Management of the Company;
- (p) Supervisory Board: the Supervisory Board of the Company;
- (q) registration date: the mandatory or, if applicable, the date determined by the Board of Management on which holders of voting rights and/or holders of participation rights can register themselves in order to exercise their voting rights and/or participation rights.
- (r) written/in writing: any "written/in writing" requirement stipulated in these articles of association is also deemed to have been met if the announcement, statement, decision, authorization, vote or request is electronically registered.
- (s) holders of voting rights: shareholders with voting rights as well as usufructuaries and pledgees of shares with voting rights;
- (t) Company: the company with limited liability Corbion N.V.;
- (u) holders of participation rights: holders of voting rights, depositary receipt holders, and shareholders without voting rights.

When these articles of association refer to shares in a collective depository or a giro depository holders of voting and/or participation rights are understood as persons or parties who are listed in the registers of the intermediary which manages the collective depository or persons/parties in whose name the share in the giro depository is registered;

- (v) collective depository: a collective depository as understood by the Wge;
- (w) Wge: the Securities Giro Act (*Wet giraal effectenverkeer*).

2. NAME AND REGISTERED OFFICE

- 2.1. The Company shall bear the name: Corbion N.V.
- 2.2. Its registered office shall be in Amsterdam, but it may have branch offices elsewhere.

3. OBJECTS

The Company's objects shall be:

- (a) the acquisition and disposal of participations and interests in enterprises, legal entities and companies and the management thereof or the causing of same to be managed, the financing thereof or the causing of same to be financed, and the performance of all related acts;
- (b) the establishment, acquisition, and disposal of enterprises, legal entities and companies, and the operation of such entities or the causing of same to be

operated, the financing of such entities or the causing of same to be financed, and the performance of all related acts;

- (c) the provision in any way of security or the commitment to provide security for liabilities of third parties;
- (d) the performance of all acts, at its own expense or at the expense of third parties, that could promote the Company's objects in the broadest sense.

4. CAPITAL

- 4.1. The Company's authorized capital shall be fifty million euros (EUR 50,000,000).
- 4.2. It shall be divided into one hundred and eighty-two million (182,000,000) ordinary shares of twenty-five eurocents (EUR 0.25) each and eighteen million (18,000,000) financing preference shares of twenty-five eurocents (EUR 0.25) each, subdivided into three (3) series, referred to as FPA through FPC, each of six million (6,000,000) financing preference shares.
- 4.3. In the cases specified below financing preference shares shall be converted to ordinary shares after the Board of Management has received written notification to that effect from the holder of the said financing preference shares.

A holder of a financing preference share may submit a request for conversion only in the event of:

- (i) a public bid as understood by Section 1o of the Securities Trade Supervision Act (*Wet toezicht effectenverkeer*) of 1995, or the proxy provision in the Financial Supervision Act (*Wet op het financieel toezicht*); or
 - (ii) a major change in the identity or the character of the Company or the enterprise and provided the General Meeting has given approval as stipulated in Article 13, paragraph 9.
- 4.4. The number of ordinary shares that the respective holder of financing preference shares who requests the conversion shall hold as a result of the conversion shall equal the number of financing preference shares that is converted at his request, multiplied by twenty three point six (23.46), the result of which is divided by twenty six point three eight five four (26.3854). The result is then rounded down to the nearest whole number.

The number of financing preference shares that the respective holder of financing preference shares who requests the conversion holds in excess of the number of ordinary shares that he shall hold as a result of the conversion shall be transferred to the Company upon conversion at no cost.

If, at the time of conversion, the balance of the dividend reserve for the respective financing preference shares is positive, a profit-sharing certificate with the same designation as the relevant financing preference shares shall be issued to the holder whose financing preference shares are to be converted to ordinary shares, unless the Board of Management decides with the approval of the Supervisory Board to pay the holder of the financing preference shares which are to be converted to ordinary shares a sum that

belongs to the financing preference shares that are to be converted to ordinary shares, this being charged to the fore-mentioned positive balance of the dividend reserve for the respective financing preference shares.

Profit-sharing certificates of a specific type shall be entitled to the remaining dividend reserve for financing preference shares which belongs to the type of financing preference shares with the same designation.

To calculate the entitlement of a profit-sharing certificate at any given moment, the entitlement of each profit-sharing certificate with a designation shall be equally distributed among the number of issued profit-sharing certificates with that designation, incremented with the number of outstanding financing preference shares with that designation, with the exception of financing preference shares held by the Company.

The Company shall be able at all times to pay out in full or in part on a type of profit-sharing certificate the balance of the dividend reserves for financing preference shares to which this type of profit-sharing certificate is entitled.

After a dividend reserve for financing preference shares has been paid out in full, the profit-sharing certificates relating thereto shall be withdrawn.

As long as the profit-sharing certificates are outstanding the provisions of Article 25 paragraph 11 shall continue to apply and the provisions of Article 25, paragraph 6 shall likewise apply to the balance of the dividend reserve for the financing preference shares.

Should financing preference shares be converted to ordinary shares under this article the amount of the share premium reserve for the respective financing preference shares shall be reduced in proportion to the number of financing preference shares to be converted, which amount shall be added to the share premium reserve for ordinary shares.

- 4.5. Within eight days of the conversion of the financing preference shares to ordinary shares the Board of Management shall submit a report to the office of the Register of Companies stating the number of financing preference shares which have been converted to ordinary shares.
- 4.6. Should financing preference shares be converted to ordinary shares under this article the number of financing preference shares in the authorized capital shall be decreased by a number equal to the number of ordinary shares resulting from this conversion and the number of ordinary shares in the authorized capital shall be increased by the number of ordinary shares resulting from this conversion, provided the nominal value of the ordinary shares is the same as the nominal value of the financing preference shares at that time.
- 4.7. After a conversion in accordance with this article the Board of Management shall enter the changes forthwith in the shareholders register.
- 4.8. Where these articles of association refer to shares and shareholders, this shall include both the ordinary shares and the financing preference shares, or both the holders of ordinary shares and the holders of financing preference shares respectively, unless explicitly stated otherwise. Where these articles of association refer to financing preference shares and holders of financing preference shares, this shall include all financing preference shares, regardless of the series, and all the holders of the financing preference shares, regardless of the series, unless explicitly stated otherwise.

The series into which the financing preference shares are divided count as separate types of shares.

- 4.9. The Company's body authorized to issue shares may decide, if financing preference shares from a specific series are to be issued when no previous shares have been issued from that series, to issue more shares from that specific series than the number of shares of the relevant series in the authorized capital, in which the maximum number of shares that can be issued in the relevant series is equal to the total number of financing preference shares in the authorized capital of series from which no previous shares have been issued.
- 4.10. If in an issue of shares more financing preference shares from a specific series are issued than the number into which the authorized capital is divided, the number of financing preference shares from the issued series in the authorized capital shall be increased by the number of issued shares which exceeds the number of shares in that series in the authorized capital at the time of the issue. At the same time, this number, rounded to a whole figure by the Board of Management, shall be deducted from the number of shares in the series of financing preference shares in the authorized capital from which no shares have previously been issued, proportionate insofar as is possible to the number of shares in the authorized capital of those series at the time of the issue in question.

5. SHARES

- 5.1. The shares shall be registered. No share certificates shall be issued in respect of the shares.

- 5.2. The shares shall be numbered.

Ordinary shares shall be numbered in sequence starting from 1.

Financing preference shares shall be numbered in sequence by series, starting from 1 in each series.

- 5.3. The central institute shall be responsible for administering the giro depository.

The intermediaries shall be responsible for administering the collective depository they maintain.

The administration is subject to the provisions of the Wge.

Delivery of shares is only allowed under the circumstances and in the manner as described in the Wge.

- 5.4. If a share is part of an undivided estate, the joint beneficiaries may only be represented vis-à-vis the Company by a single person that they shall designate.
- 5.5. The Board of Management shall have the authority, with the approval of the Supervisory Board, to decide to have the Company cooperate in the issuing of depository receipts of shares.
- 5.6. A right of usufruct may be established in respect of shares.

The shareholder shall have the voting right for the shares on which the right of usufruct has been established.

Notwithstanding this provision, the voting right shall pass to the usufructuary if this was stipulated when the right of usufruct was established.

- 5.7. The pledging of shares shall be permitted.

The shareholder shall retain the voting right for the pledged shares.

Notwithstanding this provision, the voting right shall pass to the pledgee if this was stipulated when the pledge was established.

- 5.8. Shareholders without voting rights, usufructuaries with voting rights, and pledgees with voting rights shall have the rights conferred by law on the holders of depositary receipts of shares issued with the cooperation of the Company.

Usufructuaries and pledgees who do not have voting rights shall have the rights conferred on holders of depositary receipts of shares issued with the cooperation of the Company unless such rights are withheld from them when the right of usufruct or the pledge is established or transferred.

6. ISSUE OF SHARES

- 6.1. Issues of shares shall be made by resolution of the General Meeting based on a proposal by the Board of Management made with the approval of the Supervisory Board.

The General Meeting may designate the Board of Management for a fixed period of no more than five years as the body authorized to decide on the issue of a maximum of all the shares remaining unissued in the Company's authorized capital at the time of the issue.

At the time of designation, it must be clear how many and what types of shares may be issued.

The designation may be extended periodically for no longer than five years at a time.

Unless otherwise stipulated in the designation, it may not be revoked.

As long as the Board of Management remains empowered to issue shares, the General Meeting cannot decide on the issue of shares.

Shares shall never be issued at less than their nominal value, unless there is an issue discount as referred to in Article 2:80 paragraph 2 of the Dutch Civil Code.

- 6.2. A valid resolution of the General Meeting to issue shares or to designate the Board of Management to do so shall require a prior or simultaneous resolution of approval from every group of shareholders that holds shares of the same type whose rights are harmed by the issue.

- 6.3. The General Meeting shall determine the price and other conditions of issue based on a proposal by the Board of Management made with the approval of the Supervisory Board.

If the Board of Management is the body authorized to issue shares, the issue and the determination referred to in the previous sentence shall be made by the Board of Management, with the approval of the Supervisory Board.

6.4. Shares shall be issued in exchange for payment of the nominal amount, plus an agreed premium where applicable.

6.5. The Board of Management shall be authorized, without the need for approval by the General Meeting but only with the approval of the Supervisory Board, to perform legal acts regarding contributions in respect of shares and other onerous legal acts as referred to in Article 2:94, paragraph 1 of the Dutch Civil Code.

6.6. When ordinary shares are issued, the existing holders of ordinary shares shall have a right of pre-emption.

They shall have no pre-emption right, however, in respect of ordinary shares for a non-cash contribution or in respect of ordinary shares issued to employees of the Company or of a group company.

Holders of financing preference shares shall have no pre-emption right when shares are issued.

Holders of ordinary shares shall have no pre-emption right when financing preference shares are issued.

6.7. With due observance of paragraph 8, when adopting a resolution regarding the issue of shares, the General Meeting shall determine, based on a proposal by the Board of Management made with the approval of the Supervisory Board, the manner and period of time in which the pre-emption right may be exercised. If the Board of Management is the body authorized to issue shares, the said determination shall be made by the Board of Management with the approval of the Supervisory Board.

6.8. A notice of any issue in respect of which there is a pre-emption right and the period during which such right may be exercised shall be published by the Company simultaneously in the Official Gazette (*Staatscourant*) and in a nationally distributed newspaper.

The pre-emption right may be exercised for at least two weeks after the notice has been published in the Official Gazette (*Staatscourant*).

6.9. The pre-emption right in respect of ordinary shares may be restricted or excluded for a single issuance each time.

Any proposal to that effect must explain in writing the reasons for the proposal and for the choice of issue price.

6.10. Restriction or exclusion of the pre-emption right shall take place pursuant to a resolution of the General Meeting that is adopted based on a proposal by the Board of Management, such proposal to be made with the approval of the Supervisory Board, unless the Board of Management is authorized to take the decision to restrict or exclude the pre-emption right.

This authority may be conferred on the Board of Management by a resolution of the General Meeting for a fixed period of no more than five years, but such authority may be conferred only if the Board of Management has also been designated or is designated simultaneously as the body authorized to issue shares.

The designation may be extended periodically for no longer than five years at a time.

The designation shall be valid only as long as the Board of Management is the body authorized to issue shares.

Unless otherwise stipulated in the designation, it may not be revoked.

The Board of Management may only restrict or exclude the pre-emption right with the approval of the Supervisory Board.

- 6.11. If less than half of the issued capital is represented at the meeting, any resolution of the General Meeting to restrict or exclude the pre-emption right in respect of ordinary shares or to designate an authoritative body as referred to in paragraph 10 shall require a majority of at least two-thirds of the votes cast.
- 6.12. The granting of rights to subscribe to shares shall be governed by the provisions in paragraphs 1 through 3 and 6 through 11.

The holders of ordinary shares do not have a pre-emption right in respect of ordinary shares that are issued to a person exercising a previously acquired right to subscribe to ordinary shares.

7. ACQUISITION OF OWN SHARES

- 7.1. The Company may, provided that it complies with the statutory provisions, acquire fully paid shares in its own capital at its own expense and for valuable consideration, if:
 - (a) its shareholders' equity less the acquisition price of the shares is no lower than the sum of the issued capital and the reserves which must be maintained by law;
 - (b) the nominal amount of the shares in its capital which the Company acquires, holds, holds in pledge, or which are held by a subsidiary of the Company, is not more than half of the issued capital.

To acquire such shares, the Board of Management shall require both the approval of the Supervisory Board and the authorization of the General Meeting.

Such authorization shall be valid for no more than eighteen months.

The General Meeting must specify in the authorization the number and type of shares which may be acquired, the manner in which they may be acquired, and the limits within which the price must be set.

The preceding provisions in this paragraph shall not apply to shares that the Company obtains by universal title.

Authorization by the General Meeting is not required insofar as shares are acquired in

order to be transferred to employees of the Company or of a group company under a scheme applicable to such employees.

The term 'shares' in this paragraph shall include depositary receipts.

7.2. The Board of Management shall require the approval of the Supervisory Board to dispose of shares and depositary receipts of such shares obtained by the Company in its own capital.

7.3. No vote may be cast at a General Meeting for a share belonging to the Company or a subsidiary, or for a share in respect of which either holds the depositary receipts.

The voting rights of usufructuaries and pledgees of shares that belong to the Company or a subsidiary shall not be excluded if the right of usufruct or pledge was established before those shares belonged to the Company or a subsidiary.

The Company or a subsidiary thereof may not cast a vote for a share to which it holds a right of usufruct or a pledge.

Shares for which no vote may be cast by law or by the articles of association shall not be taken into account when determining the extent to which shareholders may vote, are present, or are represented, or the extent to which the share capital is contributed or represented.

In calculating the profit distribution, the shares held by the Company shall not be taken into account and no profit shall be distributed for such shares, nor do such shares infer rights to a share in the liquidation balance, except if and insofar as a right of usufruct attaches to the shares in question that was already attached at the time of their acquisition by the Company.

8. CAPITAL REDUCTION

8.1. The General Meeting may decide to reduce the issued capital, although it may only do so based on a proposal by the Board of Management made with the approval of the Supervisory Board:

(a) by withdrawing shares; or

(b) by reducing the nominal value of shares by amending the articles of association.

8.2. A decision to withdraw shares may only apply to (i) shares held by the Company itself or for which it holds the depositary receipts, or (ii) all financing preference shares, or (iii) all financing preference shares from one or more specific series, or (iv) the financing preference shares, regardless of the series, which have been determined by drawing, or (v) the financing preference shares, which have been determined by drawing, from one or more specific series.

8.3. Partial repayment on shares is possible only in the execution of a resolution to reduce the nominal amount of the shares. Such a repayment must take place in respect of all the shares, or in respect of exclusively the ordinary shares, or in respect of exclusively all the financing preference shares, or in respect of the financing preference shares from one or more specific series.

8.4. Withdrawal with repayment of financing preference shares shall take place with due regard to Article 25, paragraph 10.

8.5. Capital reduction is subject to the provisions in Articles 2:99 and 2:100 of the Dutch Civil Code.

9. TRANSFER OF SHARES

9.1. Unless otherwise stipulated by law, the delivery of shares or the delivery of a restricted right in respect of shares shall require an instrument to that effect, as well as a written acknowledgement of the delivery by the Company, unless the Company itself is a party to the legal act.

The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary public or the transferor.

Service of such instrument or such copy or extract on the Company shall be considered to have the same effect as an acknowledgement.

9.2. The provisions in the previous paragraph of this article shall also apply to the establishment and relinquishment of a restricted right in respect of shares.

A pledge may also be established without acknowledgement by or service on the Company; in that case, Article 3:239 of the Dutch Civil Code shall apply, *mutatis mutandis*, whereby acknowledgement by or service on the Company shall take the place of the notification referred to in paragraph 3 of that article.

9.3. If a registered share is delivered for inclusion in a collective depository, delivery shall be accepted by the intermediary in question.

If a registered share is delivered for inclusion in a giro depository, delivery shall be accepted by the central institute.

Delivery and acceptance may take place without cooperation from the other intermediaries.

When a new registered share is issued to the central institute or an intermediary, delivery for inclusion in the giro depository or the collective depository shall take place without cooperation from other intermediaries or other beneficiaries of the collective depository.

10. REGISTER OF SHAREHOLDERS

10.1. The Board of Management shall keep a shareholders register in which the names and addresses of all shareholders are recorded, stating the date on which they acquired the shares, the number and type of the shares they hold, the date of acknowledgement or service, and the amount paid up on each share.

If shares are delivered to an intermediary for inclusion in a collective depository or to the central institute for inclusion in the giro depository, the name and address of the intermediary or the central institute shall be recorded in the shareholders register, including the date upon which the said shares were registered in a collective depository or

in the giro depository, the date of acknowledgement or service, and the amount paid up on each share.

The names and addresses of those parties who have a right of usufruct or a pledge in respect of those shares shall also be recorded in the shareholders register, stating which rights attached to the shares are vested in such parties pursuant to paragraphs 5 through 7 of Article 7.

The shareholders register shall be updated regularly. The shareholders register may consist of several parts.

Each shareholder (except holders of shares for which the intermediary or central institute is listed in the shareholders register), usufructuary, and pledgee of shares and each holder of depositary receipts issued with the Company's cooperation for financing preference shares is required to notify the Company of his address in writing.

- 10.2. The transfer or transition of shares shall be recorded in the shareholders register referred to in the first paragraph of this article.

11. MANAGEMENT AND SUPERVISION ON MANAGEMENT

- 11.1. The management of the Company is delegated to a Board of Management, consisting of two or more members, under the supervision of a Supervisory Board, consisting of three or more members.
- 11.2. The Board of Management shall provide the Supervisory Board in good time with the information it needs to perform its duties.
- 11.3. At least once a year the Board of Management shall inform the Supervisory Board in writing of the main lines of the strategic policy, the general and financial risks, and the management and control system of the Company.

12. APPOINTMENT, SUSPENSION, REMOVAL BOARD OF MANAGEMENT

- 12.1. The number of members of the Board of Management shall be determined by the Supervisory Board with due consideration of the minimum specified in Article 11, paragraph 1.

One of the members of the Board of Management may be appointed as chairman of the Board of Management by the Supervisory Board.

- 12.2. The members of the Board of Management shall be appointed by the General Meeting, with due consideration of the provisions in paragraphs 3 and 4 of this article.
- 12.3. If a member of the Board of Management must be appointed, the Supervisory Board shall make a binding nomination, in accordance with Article 2:133, paragraph 1 of the Dutch Civil Code.
- 12.4. In the notice convening the General Meeting in which the matter of the appointment will be raised, the nomination shall be included.

If no nomination has been made or if the nomination has not been made in time, this shall

be stated in the notice. If no nomination has been made or if the nomination has been made too late, the General Meeting shall be free to appoint a person of their choice.

If a nomination has been made in time, a nomination may be made non-binding by the General Meeting by means of a resolution that is adopted by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital.

If a nomination has been made non-binding by the General Meeting, that body may only appoint a person other than the nominees by a resolution adopted by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital.

In respect of matters as referred to in this paragraph and in the following paragraph, the provisions in Article 2:120, paragraph 3 of the Dutch Civil Code may not be invoked in order to convene a second General Meeting.

- 12.5. The Supervisory Board is authorized at all times to suspend a member of the Board of Management.

The General Meeting is authorized at all times to suspend or remove a member of the Board of Management, with due consideration of the provisions later in this paragraph.

Unless proposed by the Supervisory Board, the General Meeting may adopt a resolution to suspend or remove a member of the Board of Management only by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital.

The concerned member of the Board of Management shall be given the opportunity to justify himself, assisted by an advisor if he so wishes, at the General Meeting which considers the matter of his proposed removal.

A suspension may be extended one or more times, but shall not last longer than three months in total.

If no decision to lift the suspension or to remove the Board member has been taken after such a period has passed, the suspension shall end.

- 12.6. The remuneration of the members of the Board of Management shall be determined by the Supervisory Board with due regard to the remuneration policy adopted by the General Meeting.

The Supervisory Board shall submit any proposals regarding the remuneration of the members of the Board of Management in the form of shares or share options to the General Meeting.

Any such proposal shall state at least the number of shares or share options that may be assigned to the Board of Management and the criteria for assignment or alteration.

- 12.7. If one or more members of the Board of Management are absent or prevented from acting, whereas two or more members of the Board of Management are still available, the remaining members of the Board of Management shall temporarily be charged with the management of the Company.

If all the members of the Board of Management are absent or prevented from acting, or so many that only one member of the Board of Management is available, the following shall temporarily be charged with the management of the Company:

- (a) if one member of the Board of Management is available, that one member of the Board of Management together with the person or persons designated or to be designated for that purpose by the Supervisory Board;
- (b) if no member of the Board of Management is available, the persons designated or to be designated for that purpose by the Supervisory Board, with a minimum of two persons.

12.8. If in any circumstance the number of members of the Board of Management has been decreased below the minimum as described in Article 11, paragraph 1, the other members respectively the other member of the Board of Management, remain(s) authorized to form a competent body, notwithstanding their or its obligation to take measures to increase the number of members of the Board of Management without delay.

13. REPRESENTATION, RESOLUTIONS OF THE BOARD OF MANAGEMENT

13.1. The Board of Management shall represent the Company.

13.2. The Company may also be represented by two members of the Board of Management acting in concert or by one member of the Board of Management acting in concert with an authorized signatory, as referred to in paragraph 3 below.

In the application of the previous sentence, the terms "member of the Board of Management" and "members of the Board of Management" shall include the person or persons temporarily charged with the management or co-management of the Company pursuant to Article 12, paragraph 7.

13.3. The Company may also be represented by an authorized signatory, as referred to in Article 2:130, paragraph 4 of the Dutch Civil Code, who shall be appointed by the Board of Management. The extent of the representative powers of the authorized signatory shall be determined by the Board of Management.

13.4. The Board of Management may adopt internal regulations which contain further regulations with respect to the way of holding meetings, and its decision-making process, as well as the working methods of the Board of Management. The resolution to adopt or to amend the internal regulations requires the approval of the Supervisory Board.

13.5. The Board of Management can, whether or not by internal regulations, allocate its tasks among the members of the Board of Management. This allocation of tasks requires the approval of the Supervisory Board.

13.6. A member of the Board of Management may not participate in the deliberation and the decision-making process of the Board of Management concerning any subject in which he has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. In such event, the other members of the Board of Management shall be authorized to adopt the resolution. If all members of the Board of Management have a conflict of interest as mentioned before, the resolution shall be adopted by the Supervisory Board. If all members of the Supervisory Board have a

conflict of interest as indicated, the resolution shall despite the conflict of interest be adopted by the Supervisory Board.

13.7. Without prejudice to the provisions elsewhere in these articles of association regarding approval by the Supervisory Board in relation to:

- (a) payment upon the conversion of financing preference shares (Article 4, paragraph 4);
- (b) issue of shares (Article 6, paragraphs 1 and 3);
- (c) the approval of legal acts for valuable consideration (Article 6, paragraph 5);
- (d) the pre-emption right on the issue of shares or on the granting of rights to subscribe to shares (Article 6, paragraphs 7, 10 and 12);
- (e) the granting of rights to subscribe to shares (Article 6, paragraph 12);
- (f) cooperation in the issue of depositary receipts of shares (Article 5, paragraph 5);
- (g) the acquisition or disposal by the Company of its own shares or depositary receipts of its own shares (Article 7, paragraphs 1 and 2);
- (h) a proposal to reduce the issued capital (Article 8, paragraph 1);
- (i) the nomination of the company secretary (Article 15, paragraph 7);
- (j) reservation of (part of) the profit (Article 25, paragraph 2);
- (k) the addition of primary dividend to the dividend reserves for the financing preference shares or the payment of primary dividend on the financing preference shares (Article 25, paragraphs 3 and 5);
- (l) the settlement of a loss charged to the distributable portion of the Company's equity (Article 25, paragraph 13);
- (m) payments from the distributable portion of the Company's equity (Article 25, paragraph 14);
- (n) interim dividends (Article 25, paragraph 15);
- (o) payments in shares (Article 25, paragraph 18);
- (p) payability of payments (Article 26, paragraph 1);
- (q) the amendment of the articles of association (Article 27, paragraph 1);
- (r) the winding-up of the Company (Article 27, paragraph 1),

the Board of Management shall require the approval of the Supervisory Board for decisions concerning:

- (s) the issue and acquisition of debt instruments issued by the Company or of debt instruments issued by a limited partnership or general partnership in which the Company is a fully liable partner;
- (t) an application for admission of the securities referred to under (b), (f), and (s) on a regulated market or a multilateral trading facility as referred to in Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state that is not a member state or an application for withdrawal of such admission;
- (u) entry into or termination of continuing cooperation by the Company or a dependent company with another legal entity or partnership, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or the termination thereof is of substantial significance for the Company;
- (v) the acquisition of a participating interest in the capital of another company, the value of which equals at least the sum of one-quarter of the issued capital and the reserves as shown in the Company's balance sheet and its accompanying explanatory notes, or the substantial increase or reduction of such a participating interest;
- (w) investments equal to at least the sum of one-quarter of the issued capital and the reserves as shown in the Company's balance sheet and its accompanying explanatory notes;
- (x) an application for bankruptcy and a moratorium on payments;
- (y) the termination, whether simultaneously or in rapid succession, of the employment of a considerable number of employees of the Company or of a dependent company;
- (z) a drastic change in the conditions of employment of a considerable number of employees of the Company or of a dependent company; and
- (aa) proposal for a legal merger and/or split-up.

13.8. The Board of Management shall also require the approval of the Supervisory Board for:

- (a) the granting of mortgages and the issue of positive or negative mortgage statements;
- (b) the provision of sureties, guarantees or any form of security for liabilities of parties other than group companies;
- (c) cooperation by the Company as a corporate body of a subsidiary of the Company in the performance of an act as referred to in (a) and (b) above, by said subsidiary;

provided that the approval shall not be required insofar as the total of the maximum amounts of principal in respect of which securities as referred to in (a), (b), and (c) above, have been provided by the Company and its subsidiaries as referred to in (c) above, including the amount of principal involved in said legal act, does not exceed an amount

equal to one-quarter of the issued capital and the reserves as shown in the Company's balance sheet and its accompanying explanatory notes at the time that the legal act in question is performed. However, the Supervisory Board shall be authorized to increase the aforementioned amount periodically to a level to be notified to the Board of Management, but not exceeding an amount equal to the sum of the Company's issued capital and reserves as shown in its balance sheet and the accompanying explanatory notes.

- 13.9. Subject to the approval of the General Meeting are decisions by the Board of Management regarding a major change in the identity or character of the Company or the enterprise, including in any case:
- (a) transfer of the entire or virtually entire enterprise to a third party;
 - (b) engaging in or terminating long-term alliances between the Company or a subsidiary and another legal entity or company or as a fully liable partner in a limited or an ordinary partnership, if this alliance or the termination thereof has profound implications for the Company;
 - (c) the acquisition or disposal of a participation in the capital of a company amounting to at least one third of the value of the assets in the balance sheet with notes or, if the Company draws up a consolidated balance sheet, in the consolidated balance sheet with notes according to the last adopted financial statements of the Company, by the Company or a subsidiary.
- 13.10. The absence of the foresaid required approval of the Supervisory Board or the General Meeting for a decision of the Board of Management shall not affect the representative powers of the Board of Management or its members.

14. SUPERVISORY BOARD

- 14.1. The number of Supervisory Board members shall be determined by the Supervisory Board, with due consideration of the minimum stipulated in Article 11, paragraph 1.

If there are less than three Supervisory Board members, the Supervisory Board shall proceed without delay to supplement the number of its members.

The Supervisory Board shall draw up a profile regarding its size and composition, with due consideration of the nature and business of the Company and the required expertise and background of the supervisory directors.

- 14.2. The Supervisory Board members shall be appointed by the General Meeting, with due consideration of paragraphs 3 through 6 of this article.
- 14.3. The provisions in Article 12, paragraph 4 shall also apply to the appointment of a Supervisory Board member.
- 14.4. If a Supervisory Board member needs to be appointed, the Supervisory Board shall draw up a binding nomination, in accordance with Article 2:142, paragraph 2 in conjunction with Article 2:133 of the Dutch Civil Code.
- 14.5. When a person is nominated for appointment to the Supervisory Board, the candidate's

age, profession, amount in shares or depositary receipts of shares he holds in the Company's capital, and his past or present positions shall be specified, insofar as the same are relevant in relation to the performance of his duties as a Supervisory Board member.

If he is already a Supervisory Board member for other legal entities, this shall also be mentioned; if there are companies amongst these legal entities which belong to the same group, it shall be sufficient to name the group.

The information referred to in this paragraph and in the following paragraph must be mentioned in the notice convening the meeting or in the agenda, in which case the notice convening the meeting must refer to the agenda.

- 14.6. The nomination for the appointment of a Supervisory Board member shall state the reasons for the nomination. In case of a reappointment, the manner in which the applicant has fulfilled his tasks as a member of the Supervisory Board will be taken into account.
- 14.7. Supervisory Board members shall resign no later than after the first General Meeting held after four years have elapsed since their appointment; a resigning Supervisory Board member may be immediately reappointed. Resignation shall be by rotation according to a roster, to be drawn up by the Supervisory Board.
- 14.8. The General Meeting shall be authorized at all times to suspend or remove a Supervisory Board member, with due consideration of the provisions later in this article.
- 14.9. Unless proposed by the Supervisory Board, the General Meeting may adopt a resolution to suspend or remove a Supervisory Board member only by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital.

The provisions in the final sentence of Article 12, paragraph 4 shall also apply.

- 14.10. The Supervisory Board members shall receive remuneration that is not dependent on the profit, to be determined by the General Meeting.
- 14.11. From the date of removal of a member of the Supervisory Board a remuneration for the remaining portion of his term of office can no longer be claimed.
- 14.12. If in any circumstance the number of members of the Supervisory Board has been decreased below the minimum as described in Article 11, paragraph 1, the other members respectively the other member of the Supervisory Board, remain(s) authorized to form a competent body, notwithstanding their or its obligation to take measures to increase the number of members of the Supervisory Board without delay.

15. TASKS AND DECISION MAKING PROCESS

- 15.1. Without prejudice to the duties of the Supervisory Board laid down elsewhere in these articles of association, it shall be the duty of the Supervisory Board to supervise the policy of the Board of Management and the general course of affairs of the Company and its enterprises; the Supervisory Board shall assist the Board of Management by providing advice.
- 15.2. In the performance of their duties, the Supervisory Board members shall be guided by the interest of the Company and the enterprise connected therewith. With due regard to these

articles of association the Supervisory Board shall draw up regulations, which contain further regulations with respect to the way of holding meetings, and its decision-making process, as well as the working methods of the Supervisory Board.

15.3. The Supervisory Board may also divide the duties among its members with or without regulations.

15.4. A member of the Supervisory Board may not participate in the deliberation and the decision-making process of the Supervisory Board if it concerns a subject with respect to which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. In such event, the other members of the Supervisory Board shall be authorized to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as indicated, the resolution shall despite the conflict of interest be adopted by the Supervisory Board.

15.5. Every Supervisory Board member shall at all times have free access to the offices and shall be authorized, although only by decision of the Supervisory Board, to inspect books, correspondence, and documents.

15.6. The Supervisory Board may cause itself to be assisted, at the Company's expense, by such experts as it deems desirable.

The costs of the experts' services shall be borne by the Company.

15.7. The Supervisory Board shall elect one of its number as chairman.

The Supervisory Board shall be assisted by the company secretary who shall be appointed by the Board of Management after approval by the Supervisory Board.

15.8. The Supervisory Board shall appoint an audit committee, a remuneration committee and a selection & appointment committee from its number.

These committees shall prepare the decision-making for the Supervisory Board.

The Supervisory Board shall draw up regulations for each committee, stating the role and the responsibilities of each committee, its composition, and the way in which it performs its task.

16. INDEMNITY

Insofar as is not otherwise determined under the law, members and former members of the Board of Management and the Supervisory Board are indemnified for:

(iii) the reasonable costs of conducting a defense against claims due to actions or omissions in the exercise of their capacity or another capacity which they fill or have filled at the Company's request;

(iv) any compensation or fines due as a result of an action or omission referred to under (i) above;

(v) the reasonable costs of acting in other court cases in which they are concerned

as a member or former member of the Board of Management or Supervisory Board with the exception of court cases in which they are principally enforcing their own claim.

Insofar as is not otherwise determined under the law, the Company shall indemnify the members and former members of the Board of Management and the Supervisory Board against every financial loss, including a sum by virtue of a settlement which the person concerned has had to pay within reason in connection with such claims.

The person concerned shall have no claim to the compensation and indemnification referred to hereinbefore if and insofar as:

- (i) the Dutch court has decided irrevocably that the action or omission by the person concerned can be characterized as intentional, knowingly reckless or seriously culpable, unless otherwise determined under the law or such in the given circumstances would be deemed unacceptable according to reasonable and proper standards; or
- (ii) the costs and/or loss of capital of the person concerned are/is covered by insurance and have/has been reimbursed by the insurer.

The Company may take out liability insurance on behalf of the person concerned.

The Supervisory Board can agree to further effectuate the above in the case of members and former members of the Board of Management and the Board of Management can agree to further effectuate the above in the case of members and former members of the Supervisory Board.

17. GENERAL MEETING

17.1. The annual General Meeting shall be held within six months after the close of the financial year. At that meeting, inter alia:

- (a) the annual report of the Board of Management shall be considered;
- (b) the financial statements drawn up by the Board of Management shall be considered and, if appropriate, approved;
- (c) a resolution shall be put concerning the discharge of the Board of Management from all supervision thereof;
- (d) a resolution shall be put concerning the payment of the portion of the profit referred to in Article 25, paragraph 11;
- (e) the proposals made by the Board of Management and/or the Supervisory Board shall be presented, as well as proposals that may have been submitted by shareholders or depositary receipt holders with due consideration of paragraph 2;
- (f) a resolution shall be put concerning measures to be taken to fill any vacancies.

The topics referred to in a. through d. do not need to be put on the agenda for that meeting

if the period of time for drawing up the financial statements has been extended or if the agenda contains a proposal to extend that period of time, with due consideration of Article 24, paragraph 2.

- 17.2. Written requests by one or more shareholders or depositary receipt holders to put topics on the agenda for the General Meeting who are entitled thereto under the terms of the following sentence shall be included in the notice of the meeting or announced in the same way if a request which states the reasons for such request or a proposal for a resolution has been received by the Company at least forty five days before the date of the meeting.

Such requests may be submitted by one or more shareholders or depositary receipt holders who individually or collectively represent at least one percent (1%) of the issued capital.

18. EXTRAORDINARY GENERAL MEETINGS

- 18.1. Extraordinary General Meetings shall be held as frequently as the Board of Management or the Supervisory Board convenes such meetings and must also be convened if one or more shareholder(s) and/or depositary receipt holder(s), jointly representing at least one-tenth of the issued capital, submits/submit such a request to the Board of Management or the Supervisory Board in writing, stating the exact topics to be considered.

- 18.2. If neither the Board of Management nor the Supervisory Board, which in this case shall always have equal powers, accedes to this request in such a way that this extraordinary General Meeting can be held within six weeks after the application, the applicants themselves may convene the meeting and arrange for it to be chaired.

19. NOTICE

- 19.1. All convocations and notifications to holders of participation rights by the Board of Management or the Supervisory Board shall be done in the manner prescribed by applicable law and regulations and with due observance of the periods required therein.

Holders of participation rights in respect of registered shares can also be sent notice letters of the meeting at the addresses listed in the shareholders register.

- 19.2. If a holder of participation rights in respect of a registered share who is listed in the shareholders register consents thereto, he/she may, in derogation from the provisions of paragraph 1 above, also be notified by a legible message sent electronically to the address that he/she has given to the Company for this purpose.

20. DECISION MAKING AND VOTING

- 20.1. Resolutions of the General Meeting shall be passed by an absolute majority of the votes cast, except in cases where the law or these articles of association dictate a greater majority.

The chairman of the meeting shall determine the method of voting.

- 20.2. If there is a tie in voting on matters other than persons, the proposal shall be considered rejected.

- 20.3. Blank votes and invalid votes shall be considered not to have been cast.
- 20.4. If the Board of Management so decides and makes its decision known in the notice convening the meeting, votes which are cast prior to the General Meeting via electronic channels shall be equivalent to votes cast during the meeting.

The Board of Management may take this decision only with regard to shares or depositary receipts of shares for which a registration date applies in accordance with Article 21, paragraph 3.

21. HOLDERS OF PARTICIPATION RIGHTS

- 21.1. Every holder of participation rights shall be entitled to attend the General Meeting and to address the meeting.
- 21.2. Every holder of voting rights shall be entitled to exercise his voting right in the General Meeting.
- 21.3. For the purpose of applying the provisions in paragraphs 1 and 2, the holders of participation rights shall be those parties who (i) have participation rights at the registration date, and (ii) are registered as such in the shareholders register, provided that the holder of participation rights has notified the Company in writing that he intends to attend the meeting prior to such General Meeting, regardless of who holds participation rights at the time of the General Meeting. With respect to shares and depositary receipts of shares issued with the cooperation of the Company which are submitted into a collective depository or giro depository, the notification as referred to in the previous sentence should be sent by the relevant intermediary if requested by the holder of participation rights.

The report shall state the name and the number of shares or depositary receipts of shares which confer the right to attend the General Meeting on the holder of participation rights.

The registration date might be applicable for one or more types of shares as referred to in Article 4 of these articles of association, provided that if a registration date applies for holders of ordinary shares or holders of depositary receipts of ordinary shares and a registration date does not apply for financing preference shares which are convertible to ordinary shares or for holders of depositary receipts of financing preference shares which are convertible to ordinary shares, the last-mentioned shares cannot be converted to ordinary shares in the period between the registration date and the date of the General Meeting.

The notice convening the General Meeting shall state the registration date and the way in which the holders of participation rights to whom the registration date applies can register themselves and can exercise their rights.

- 21.4. If no registration date applies, a holder of participation rights, must with respect to shares and depositary receipts of shares issued with the cooperation of the Company, which are not submitted into a collective depository or a giro depository, have notified the Company in writing that he intends to attend the General Meeting.

This notification shall state the name and the number of shares or registered depositary receipts which confer the right to attend the meeting on the person in question.

The preceding provisions concerning notification of the Company shall also apply to the person holding the written proxy of a holder of participation rights.

In addition, with respect to shares that are submitted into a collective depository or a giro depository, the Company shall consider those persons as holders of participation rights to whom is referred to in a written statement of an intermediary, which statement states that the number of shares listed in such statement belongs to its collective depository or its share in the giro depository, and that the person referred to in such statement is the holder of participation rights with respect to the number of shares referred to in the statement, and will be so until the meeting has been held, provided that such statement has been sent on the request of such holder of participation rights, and that it has been received by the Company on such day as determined by the Board of Management and as mentioned in the notice of the General Meeting.

- 21.5. In addition, a person wishing to exercise one or more of the rights referred to in paragraphs 1 and 2 may be asked to sign the attendance list prior to the meeting, stating his name, the name(s) of the party or parties he is representing as proxy, the number of shares and/or depository receipts of shares represented by him, and, where applicable, the number of votes that he is able to cast.
- 21.6. Holders of participation rights can be represented in a meeting by a person holding a written proxy. Holders of a written proxy are only authorized to attend the meeting if the proxy is received by the Company, whether or not electronically, at the latest on the day and place as referred to in the notification of such meeting. The Board of Management may determine that the proxies of persons entitled to vote shall be attached to the attendance list.
- 21.7. Each share shall confer the right to cast one vote, if the provisions of this article on this matter have been duly recognized.

22. PLACE, MINUTES AND ADMITTANCE

- 22.1. All General Meetings shall be held in Amsterdam, Diemen, Duivendrecht, Utrecht, The Hague, Rotterdam, or Schiphol (which lies in the municipality of Haarlemmermeer); the chairman of the Supervisory Board shall preside over the meetings. In his absence, one of the other Supervisory Board members shall preside, unless the Supervisory Board members present at the meeting decide otherwise.

If no Supervisory Board members are present, the meeting itself shall appoint a chairman.

- 22.2. Minutes shall be kept of the proceedings in the General Meetings by a person designated by the chairman; such minutes shall be adopted and signed as proof thereof by the chairman of the meeting and the person who has kept the minutes. All minutes shall be recorded in a register to be kept for that purpose by the Board of Management.
- 22.3. In the event that on request of the parties that have convened the meeting a notarial record is kept of the proceedings in a General Meeting, the provisions in the previous paragraph shall not apply and the signature of the notarial record by the notary public himself and by the chairman of the meeting or another Supervisory Board member present at the meeting and designated by the chairman shall suffice.
- 22.4. The minutes or notarial record shall specify the number of shares represented at the

meeting and the number of votes cast, both numbers based on the attendance list referred to in Article 21, paragraph 5; said attendance list shall not form part of the minutes or the notarial record. The notarial record respectively the minutes shall be made available to the holders of participation rights in accordance with Article 19, paragraph 1, after the notarial record has been executed or the chairman of the relevant meeting has adopted the minutes of the meeting. The attendance list referred to in this paragraph shall not be made available to a holder of participation rights, unless the holder of participation rights shows that he has a reasonable interest in checking that the proper procedures for the meeting in question have been followed.

22.5. Access to the General Meeting shall be granted to holders of participation rights or their proxies, the Supervisory Board members, the members of the Board of Management, and, if, on request of the persons who have called the meeting, a notarial record of the proceedings of the meeting are to be kept, the notary public designated by such persons. The members of the Board of Management and the members of the Supervisory Board have an advisory vote in the General Meeting.

22.6. All matters relating to admission to the General Meeting, the speaking time allowed, the exercise of voting rights, and the results of ballots, as well as all other matters related to the order and conduct of the meeting, shall be decided definitively by the chairman of the meeting, without prejudice to the provisions in the previous paragraph and in Article 2:13 paragraph 4 of the Dutch Civil Code.

22.7. If the Board of Management decides so, each holder of participation rights may participate, speak and, insofar as he/she has voting rights, vote in person or through a proxy (or through a proxy which is recorded electronically) via an electronic channel of communication at the General Meeting.

The Board of Management may moreover decide that a holder of participation rights may participate in the discussions in the manner indicated.

22.8. For the effectuation of the provisions of paragraph 7 the holder of participation rights must be identifiable via the electronic communication channel, must be able to take direct cognizance of the business of the meeting, and must be able to exercise voting rights insofar as he/she is entitled thereto.

22.9. Before pronouncing the provisions of paragraph 7 effective the Board of Management shall draw up regulations setting out, amongst others, the conditions for the enforcement of the provisions in paragraph 7, the identification referred to in paragraph 8, and the use of electronic communication media.

The conditions which are incorporated in the regulations and pronounced effective shall be announced in the notice convening the General Meeting, or the said notice shall state the way in which the said conditions may be consulted, for example by electronic means.

The regulations shall contain provisions for the consequences of failures of the electronic communication channels in relation to, amongst others, the quorum requirements for passing resolutions at the meeting.

23. MEETINGS OF PARTIES HOLDING SHARES OF A SPECIFIC TYPE

23.1. Meetings of parties that hold shares of a specific type are held as frequently as a

resolution is required by the meeting in question and as frequently as is deemed desirable by either the Board of Management or the Supervisory Board, or if one or more shareholder(s) and/or depositary receipt holder(s), jointly representing at least one-tenth of the capital issued in the form of the shares in question, so request in writing to the Board of Management or the Supervisory Board, stating the exact matters to be considered, to which the provisions in Article 18, paragraph 2 shall also apply.

- 23.2. The provisions in Articles 18 through 22 concerning the General Meetings and the notice convening such shall likewise apply insofar as is possible, to the extent that the following provisions in this article do not deviate from aforementioned provisions and provided that the provisions in Article 21 only apply to the extent that they concern the shares of the type in question or the holders, usufructuaries and pledgees thereof and the depositary receipts of such shares issued with the cooperation of the Company or the holders thereof.
- 23.3. The notices to convene meetings of holders of financing preference shares or holders of financing preference shares from a specific series shall be sent in the manner stipulated in Article 19, provided that a term of at least eight days has been observed (not counting the day on which the notices are sent or the day of the meeting).

A meeting as referred to in the previous sentence shall appoint its own chair.

- 23.4. All resolutions that holders of financing preference shares or holders of financing preference shares from a specific series may take in a meeting can also be taken without holding a meeting. Decisions may only be taken without holding a meeting if the request to do so comes from the Board of Management or the Supervisory Board and all holders of voting rights in respect of the financing preference shares or of the financing preference shares from the series in question have expressed their opinion in favor of such proposal in writing (which shall include every document transmitted via common channels of communication and received in written form). The resolution shall be recorded by the chairman of the Supervisory Board in the register of minutes of the meetings of holders of the financing preference shares or of holders of the financing preference shares from the series in question, and the chairman shall sign the entry; in addition, the document demonstrating the resolution shall be kept in the register of minutes.

24. FINANCIAL YEAR, FINANCIAL STATEMENTS AND ANNUAL REPORT

- 24.1. The Company's financial year shall run concurrently with the calendar year.
- 24.2. Within the period prescribed by law the Board of Management shall prepare financial statements, to which a report on the past financial year shall be annexed.
- 24.3. The Board of Management shall submit the documents referred to in the previous paragraph of this article to the Supervisory Board. The Supervisory Board shall give a preliminary recommendation regarding the financial statements to the General Meeting.
- 24.4. The financial statements shall be signed by all the members of the Board of Management and all the Supervisory Board members; if any of the signatures is missing, this shall be stated, together with the reason therefor.
- 24.5. The financial statements together with the annual report, the auditor's certificate referred to in paragraph 7, and the further information to be provided pursuant to Article 2:392

paragraph 1 of the Dutch Civil Code shall be made available for perusal by holders of participation rights from the day of the convening of the General Meeting at which the said documents are to be considered; copies of such documents shall be available to holders of participation rights at the Company's office free of charge; the Board of Management may stipulate that the said copies shall also be obtainable elsewhere.

The Company shall make copies of the financial statements and annual report available to third parties at no more than cost.

- 24.6. The financial statements will be adopted by the General Meeting. The General Meeting may not adopt the financial statements if they have not been able to take cognizance of the auditor's certificate referred to in paragraph 7, unless a lawful ground for the absence of such a certificate is stated in the "further information" referred to in paragraph 5.
- 24.7. The General Meeting or, if no instructions are given by that meeting, the Supervisory Board, or, if no instructions are given by that board, the Board of Management, shall instruct an auditor to examine, in accordance with the provisions in Article 2:393 paragraph 3 of the Dutch Civil Code, the financial statements prepared by the Board of Management.

The auditor shall report on his audit to the Supervisory Board and the Board of Management and shall set out the result of his audit in a certificate.

25. PROFIT DISTRIBUTION

- 25.1. In addition to any other reserves the Company shall keep a dividend reserve and a share premium reserve for each series of financing preference shares to which only the corresponding series of financing preference shares shall be entitled.

Should the Company acquire financing preference shares, an amount equal to the portion of the balance, attributable to that series of financing preference shares, of the share premium reserve for the corresponding series of financing preference shares or of the dividend reserve for the corresponding financing preference shares shall be charged to the share premium reserve for the corresponding series of financing preference shares or the dividend reserve for the corresponding series of financing preference shares.

- 25.2. Subject to the approval of the Supervisory Board the Board of Management shall be empowered to reserve such amounts from the profit as it shall see fit.

If and insofar as the reservation referred to in the preceding sentence results in insufficient remaining profit for the additions or payments in respect of the financing preference shares referred to in paragraph 3, the shortfall in respect of the amount that is to be reserved shall be added pro rata to the respective dividend reserves for the series of financing preference shares.

- 25.3. At the discretion of the Board of Management subject to the approval of the Supervisory Board and without prejudice to Article 2:105 of the Dutch Civil Code an amount from the profit remaining after applying the provisions of the previous paragraphs shall first, if possible, either be added to the respective dividend reserves for the financing preference shares as a primary dividend or paid out as a primary dividend on the financing preference shares.

The addition or payment shall equal the dividend as understood in paragraph 6.

- 25.4. If in any financial year the profit or the remaining profit after the reservation referred to above in paragraph 2 is not sufficient to make the additions or payments referred to in paragraph 3, the provision of paragraph 3 shall be applied in the next financial years only after the shortfall has been made up, on the understanding that the shortfall need not be made up if and insofar as an amount equal to the shortfall has already been added to the respective dividend reserves for the financing preference shares as stated in the final sentence of paragraph 2 or if and insofar as an amount equal to the shortfall on the grounds of the provision in paragraph 5 has already been added to the respective dividend reserves for the financing preference shares or has been paid out on the financing preference shares.
- 25.5. Subject to the approval of the Supervisory Board, the Board of Management may decide to pay out an amount equal to the shortfall referred to in the preceding paragraph on the financing preference shares in a specific series or add this to the respective dividend reserves for the financing preference shares, charging the amount to the freely distributable reserves, with the exception of the respective share premium reserves for the financing preference shares and the respective dividend reserves for the financing preference shares.
- 25.6. The dividend to which every financing preference share from a specific series is entitled shall be equal to a percentage calculated over the amount referred to in the following sentence, the result being rounded up to the nearest whole eurocent as needed.

The payment referred to in the previous sentence shall be equal to the nominal amount of the financing preference share in question at the start of the financial year, plus (i) the time-proportional average balance of the dividend reserve for the relevant financing preference share during the financial year for which the financial statements are adopted, and (ii) the amount in share premium paid in for each financing preference share from the series in question at the time of the first issue of financing preference shares from the series in question, less the amount paid prior to the relevant financial year for each financing preference share in question from the reserve formed from the share premiums at the time of the issue of financing preference shares from the series in question.

In the dividend calculations additions shall be deemed to have been made to the dividend reserve at the moment when the Supervisory Board approves an addition as referred to in paragraphs 3, 4 or 5 of this article.

If and insofar as a payment occurred in respect of the relevant shares during the financial year from the share premium reserve for the financing preference shares in question, or a partial repayment on such shares took place, the amount of the payment shall be time-proportionally reduced in the ratio of the amount of the payment from that share premium reserve and/or the amount of the repayment to the amount referred to in the previous sentence.

The percentage referred to in the first sentence of this paragraph shall amount to:

- (a) five point seven-seven percent (5.77%) for the FPA series for the period specified below in (i);
- (b) six point nought seven percent (6.07%) for the FPB series for the period

specified below in (i);

- (c) six point four percent (6.40%) for the FPC series for the period specified below in (ii).

The percentages mentioned in the preceding sentence shall apply to the following periods:

- (i) for the FPA and FPB series: the period up to and including the thirty-first of July two thousand and twelve;
- (ii) for the FPC series: the period up to and including the thirty-first of July two thousand and seventeen.

The period for the FPA and FPB series shall be five years as of the first of August two thousand and twelve and the period for the FPC series shall likewise be five years as of the first of August two thousand and seventeen.

As of the first of August two thousand and twelve for series FPA and FPB of the financing preference shares and as of the first of August two thousand and seventeen for series FPC of the financing preference shares the percentage referred to in the first sentence of this paragraph relates to the euro-denominated interest rate swap for a period of five years, calculated and determined in the manner stated later in this article.

To calculate the dividend to be paid over a specific period of time, the annual dividend shall be multiplied by a fraction in which the numerator is the number of days in that period of time (each completely elapsed month shall be considered to comprise thirty days) and the denominator is three hundred and sixty.

- 25.7. The percentage of the dividend on the financing preference shares from a specific series shall be calculated by taking the rate of the euro-denominated interest rate swap, as published on Bloomberg page(s) IRSB <GO>, 19 <GO>, page 1, under column ASK, for a period of five years, eleven a.m. local time in Brussels, Belgium, two TARGET Settlement days as described below prior to the day on which for the first time financing preference shares from the series in question are issued, or on which the dividend percentage is adjusted respectively, or the last point of time prior to the aforementioned time of eleven a.m., on the Bloomberg page(s) that replace(s) the aforementioned page(s), in which the dividend percentage shall be equal to the relevant aforementioned rate, possibly increased by a maximum of one hundred and sixty basis points (1.6%), depending on the market circumstances at that time, if the Board of Management should so decide with the approval of the Supervisory Board; such an increase may differ for each series.

In the application of the provisions in this article, "TARGET Settlement day" shall be understood to be every day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system of the European Central Banks is open to handle the international flow of payments in the European Union.

If no dividend percentage can be calculated due to the absence of rates on the aforementioned Bloomberg page(s), with due consideration of the provisions earlier in this paragraph, the dividend percentage in question shall be set at the arithmetic mean of the fixed euro interest rate which is offered for that period of time in exchange for a

variable interest rate set on the basis of six-month EURIBOR by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank Nederland"), ABN AMRO Bank N.V., and Deutsche Bank AG, again possibly increased by a percentage as referred to at the end of the last sentence but one.

- 25.8. For the first time as at the first of August two thousand and seventeen and then afterwards after each period of five years, the dividend percentage for all financing preference shares from a specific series, regardless of when they were issued, shall be adjusted and related to the euro-denominated interest rate swap for a period of five years, to be calculated and determined in the way described in paragraph 7.
- 25.9. If the first issue of financing preference shares from a series takes place in the course of a financial year, the dividend for that series of financing preference shares over the financial year in question shall be reduced proportionate to the first day of issue.
- 25.10. Upon withdrawal of financing preference shares with repayment, besides the repayment of the nominal amount and the portion of the balance attributable to those shares of the corresponding share premium and dividend reserves for the financing preference shares, a payment shall be made calculated as far as possible in accordance with the provisions of paragraphs 3, 4, 6, 7, 8 and 9 including any shortfall and time-proportionately over the period from the date upon which a dividend payment or dividend addition as referred to in paragraphs 3, 4, 6, 7, 8 and 9 last took place until the date of repayment, less any interim payments as referred to in paragraph 15 of this article that were already paid for those financing preference shares during that financial year, incremented by any positive difference between (i) the present value of the dividend that should have been paid on the share over the period between the repayment date and the first dividend review date as referred to in the paragraphs 6 and 8 if no withdrawal had taken place, minus (ii) the present value of the returns as at the repayment date and calculated over the same period, if a fixed rate of interest had been paid on the nominal amount and the balance of the respective share premium reserve referred to in the first sentence of this paragraph until the next dividend review date on the basis of the interest rate swap as described in the paragraphs 6 and 7, all this without prejudice to the provisions of Article 2:105 paragraph 4 of the Dutch Civil Code.

The above-mentioned present value shall be calculated using a discount rate equal to the euro-denominated interest rate swap as described in paragraph 7 on the repayment date with a remaining term until the next dividend review date.

- 25.11. The profit that remains after the application of the provisions in the previous paragraphs is at the free disposal of the General Meeting, on the understanding that no dividend can be paid (i) if, as a result of the provisions in paragraph 4, the shortfall referred to in the said paragraph must be made up first and (ii) as long as the balance of one or more of the respective dividend reserves for financing preference shares is positive at the time of the dividend payment and further, on the understanding that no further dividend be paid on the financing preference shares and no (further) reservation be made for the financing preference shares.
- 25.12. The Company may only make payments to the shareholders and other parties entitled to payments from the payable portion of the profit to the extent that its equity exceeds the amount of the issued capital plus the reserves that the Company must retain by law.
- 25.13. If losses were incurred over any year, no dividends shall be paid on the ordinary shares.

Dividends on the ordinary shares may only be paid over the following years after the loss has been compensated for by profit. However, the General Meeting may decide based on a proposal by the Board of Management made with the approval of the Supervisory Board to offset such a loss against the payable portion of the Company's equity. If the General Meeting decides to offset a loss against the payable portion of the Company's equity based on a proposal by the Board of Management made with the approval of the Supervisory Board, the provisions in the first two sentences of this paragraph shall not apply.

However, in applying this paragraph, a loss may not be offset against the reserves formed from the share premiums at the time of issue of financing preference shares or, if these are formed, against the respective dividend reserves for the financing preference shares.

- 25.14. Without prejudice to the other provisions in this article, the General Meeting may decide based on a proposal by the Board of Management made with the approval of the Supervisory Board to make payments to shareholders from the payable portion of the Company's equity, on the understanding that such a decision cannot be taken in such cases either (i) if pursuant to the provisions in paragraph 4 the shortfall referred to in the said paragraph must first be made up and (ii) as long as the balance for one or more of the respective dividend reserves for the financing preference shares is positive.

No payments may be made for ordinary shares from the respective share premium reserves or from the respective dividend reserves for the financing preference shares.

- 25.15. The Board of Management may decide with the approval of the Supervisory Board to make an interim payment. Such payment may also exclusively take place in respect of shares of a specific type, with due consideration of the preference indicated earlier in this article.
- 25.16. Interim payments may only be made if the requirements in paragraph 12 have been met as shown by an interim equity statement as referred to in Article 2:105 paragraph 4 of the Dutch Civil Code.
- 25.17. Decisions to make interim and other payments must immediately be made public.
- 25.18. The General Meeting may decide based on a proposal by the Board of Management made with the approval of the Supervisory Board that a payment for ordinary shares shall take place in part or in whole not in cash but in shares in the Company.
- 25.19. A deficit may only be offset against a legally required reserve to the extent that the law permits.

26. PAYABILITY

- 26.1. Dividends and other payments to shareholders shall be payable on a day to be determined by the Board of Management, which shall be within fourteen days after the day on which the dividend or the other payment has been approved, unless the General Meeting sets another day based on a proposal by the Board of Management made with the approval of the Supervisory Board.
- 26.2. Unclaimed payments due to shareholders shall expire after five years have elapsed on the day subsequent to the day on which the claim became payable.

27. AMENDMENTS TO ARTICLES OF ASSOCIATION; WINDING-UP OF THE COMPANY

- 27.1. Resolutions to amend the provisions in these articles of association and to wind up the Company may be passed only by a General Meeting at which at least two-thirds of the issued capital is represented and by a majority of at least three-quarters of the votes cast. If however a proposal for a resolution as referred to in the preceding sentence is made jointly by all the members of the Board of Management in office and if such proposal is put to the General Meeting with the joint approval of all the Supervisory Board members in office, the said resolution may be passed by an absolute majority of the votes cast, irrespective of the capital represented.
- 27.2. When a proposal to amend the articles of association is made, such proposal must always be mentioned in the notice convening the General Meeting; a copy of the proposal, containing the exact wording of the amendment(s), must be made available to the shareholders and holders of depositary receipts, in the manner as prescribed by law, from the time of the convening of the meeting until the time of the end of the meeting.
- 27.3. Amendments to the articles of association that entail changes to the rights granted to the holders of financing preference shares from one or more specific series must first be approved by the meeting of holders of such series (whether one or more) of financing preference shares.

28. LIQUIDATION

- 28.1. Upon the winding-up of the Company by a resolution of the General Meeting, the members of the Board of Management shall liquidate the Company's assets under supervision of the Supervisory Board, unless the General Meeting designates one or more other liquidators.
- 28.2. The General Meeting shall determine the remuneration to be granted to the liquidator(s) and to the person(s) who has/have supervised the liquidation.
- 28.3. The books, documents and other records of the wound-up Company shall be stored for seven years after completion of the liquidation in the care of the person named for that purpose by the General Meeting.
- 28.4. The liquidation shall be effected in due compliance with the relevant statutory provisions.
- 28.5. The balance of the Company's equity remaining after the discharge of all debts shall be distributed as follows:
- (a) first, insofar as is possible, the holders of financing preference shares shall be paid the nominal amount of their financing preference shares and the portion of the balance attributable to the said financing preference shares of the respective share premium and dividend reserves for financing preference shares incremented with: (i) an amount equal to the amount in dividends pursuant to Article 25 not paid on the respective financing preference shares and (ii) an amount equal to the percentage referred to in Article 25, paragraph 6 of the attributable balance of the dividend reserve for the respective financing preference shares, calculated over the period of time that commences on the first day of the concurrent financial year or, if the provisions of Article 25,

paragraph 3 have not yet been applied with regard to the financing preference shares in the previous financial year, the first day of the previous financial year and ends on the day of the payment as referred to in this article in respect of the relevant financing preference shares.

If the balance referred to is insufficient to make the payments referred to above, the deficit shall be deducted from the amounts to be paid to the holders of financing preference shares, proportionate to the amounts to which they are entitled;

- (b) the amount remaining after this has been effected shall be distributed to the holders of ordinary shares proportionate to the total amount of each person's ordinary shares.

28.6. The provisions of these articles of association shall remain in force as far as possible during the liquidation.

29. UNFORESEEN CIRCUMSTANCES

All powers which are not assigned to the Board of Management or others shall be assigned to the General Meeting within the limitations of the Law and these articles of association.

30. TRANSITIONAL PROVISION

Shareholders, usufructuaries and pledgees may not exercise the rights connected to a share for which a certificate has been issued in the past unless they are recorded in the shareholders register. Recording in the aforementioned shareholders register shall take place against surrender of the relevant certificate to the Company.

The Company is authorized to charge the costs relating to this matter to the shareholder.