



Allen & Overy LLP

Aegon Bank N.V. – AoA ENG

0076270-0000134

99128620

STATEMENT ABOUT ARTICLES OF ASSOCIATION

Christiaan Maria Stokkermans, civil law notary in Amsterdam, the Netherlands:

hereby declares:

the attached document is a fair English translation of the Articles of Association of:

Aegon Bank N.V. (formerly written: AEGON Bank N.V.),
having its official seat in The Hague, the Netherlands,

as they read after execution of the deed of amendment of the articles of association on 3 December 2013 before Christiaan Maria Stokkermans, civil law notary in Amsterdam, the Netherlands.

Aegon Bank N.V. is a public company under Dutch law (*naamloze vennootschap*), having its office address at AEGONplein 50, 2591 TV The Hague, the Netherlands, and registered in the Dutch Commercial Register under number 30100799.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, the Netherlands, 3 December 2013.



ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS AND CONSTRUCTION.

Article 1. Definitions and Construction.

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

Share means a share in the capital of the Company.

Shareholder means a holder of one or more Shares.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Managing Director means a member of the Management Board.

Management Board means the management board of the Company.

Supervisory Director means a member of the Supervisory Board.

Supervisory Board means the supervisory board of the Company.

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

Meeting Rights means the right to attend General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 9.

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 Management Board, the Supervisory Board and the General Meeting each constitute a distinct body of the Company.

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

1.5 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear 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:

Aegon Bank N.V.

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

Article 3. Objects.

The objects of the Company are:

- (a) to carry on the enterprise of a bank;
- (b) to offer (consumer) credits, electronic money, mortgage credits, payment and savings accounts;
- (c) to advise in and to offer investment services, as well as to carry on investment activities for its own account and for the account of third parties;
- (d) to administer and invest equity, to act as administrator and executor of wills;
- (e) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (f) to act as intermediary in respect of (re)insurances and to act as attorney or agent under power of attorney;
- (g) to conduct the activities listed under (a) through (f) under different (trade) names or in cooperation with (label) partners and/or related intermediaries, as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER 3. CAPITAL AND SHARES.

Article 4. Authorised Capital.

- 4.1 The authorised capital of the Company is ninety million euro (EUR 90,000,000).
- 4.2 The authorised capital of the Company is divided into ninety thousand (90,000) Shares with a nominal value of one thousand euro (EUR 1,000) each.
- 4.3 All Shares are registered. No share certificates will be issued.

Article 5. Register of Shareholders.

- 5.1 The Management Board must keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. In the register of Shareholders, the names and addresses of all other persons holding Meeting Rights must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding Meeting Rights.
- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Issuance of Shares.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting or of another body of the Company designated for that purpose by a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of Shares which may be issued must be specified. The designation may be extended, from time to time, for a period not

exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.

- 6.2 A resolution to issue Shares must stipulate the issue price and the other conditions of issue.
- 6.3 The provisions of Articles 6.1 and 6.2 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.
- 6.4 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.
- 6.5 Upon issuance of Shares, each Shareholder will have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of Articles 6.6, 6.7 and 6.8.
- 6.6 Shareholders will have no right of pre-emption on Shares which are issued to employees of the Company or of a group company (*groepsmaatschappij*).
- 6.7 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by a resolution of the General Meeting. The right of pre-emption may also be limited or excluded by the body of the Company designated pursuant to Article 6.1, if, by a resolution of the General Meeting, it was designated and authorised for a fixed period, not exceeding five years, to limit or exclude such right of pre-emption. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. If less than one-half of the Company's issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast will be required for a resolution of the General Meeting to limit or exclude such right of pre-emption or to make such designation.
- 6.8 Shareholders will have no right of pre-emption in respect of Shares which are issued to a person exercising a right to subscribe for Shares previously granted.
- 6.9 Upon subscription of each Share, the full nominal value thereof must be paid up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.
- 6.10 The Management Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:94 of the Dutch Civil Code, without prior approval of the General Meeting.

Article 7. Own Shares; Reduction of the Issued Capital.

- 7.1 The Company and its subsidiaries (*dochtermaatschappijen*) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant provisions prescribed by law.

- 7.2 The Company and its subsidiaries (*dochtermaatschappijen*) may grant loans with a view to a subscription for or an acquisition of Shares or depositary receipts thereof, with due observance of the relevant provisions prescribed by law.
- 7.3 The Company may not give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others. This prohibition also applies to subsidiaries (*dochtermaatschappijen*).
- 7.4 The prohibition of Article 7.3 will not apply to Shares or depositary receipts thereof subscribed or acquired by or for employees of the Company or of a group company (*groepsmaatschappij*).
- 7.5 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary (*dochtermaatschappij*) thereof, nor for any Share for which the Company or a subsidiary (*dochtermaatschappij*) thereof holds the depositary receipts.
- 7.6 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.

Article 8. Transfer of Shares and Share Transfer Restrictions.

- 8.1 The transfer of a Share requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.
- 8.2 Unless the Company itself is party to the transfer, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.
- 8.3 The following provisions of this Article 8 are applicable to a transfer of one or more Shares, unless (i) all Shareholders have granted permission for the intended transfer in writing, which permission will then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.
- 8.4 A transfer of one or more Shares can only be effected after the Shares have been offered for sale to the co-Shareholders first. The relevant Shareholder (the **Offeror**) must make the offer by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom he wishes to transfer the Shares. The Management Board must give notice of the offer to the co-Shareholders. Co-Shareholders interested in purchasing one or more of the offered Shares (the **Interested Parties**) must notify the Management Board of their interest. If the Company itself is a co-Shareholder, it will only be entitled to act as an Interested Party with the consent of the Offeror.

- 8.5 The price for which the offered Shares can be purchased by the Interested Parties will be set by the Offeror and the Interested Parties in joint consultation or by one or more experts designated by them. If an agreement on the price or on the expert or experts, as the case may be, is not reached, the price will be set by one or more independent experts to be designated, at the request of one or more of the parties concerned, by the chairperson of the Chamber of Commerce where the Company is registered in the Commercial Register.
- 8.6 Within one month of the set price having been notified to them, the Interested Parties must give notice to the Management Board of the number of the offered Shares they wish to purchase. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.
- 8.7 If the Interested Parties together wish to purchase more Shares than have been offered the offered Shares will be distributed among them. The Interested Parties will decide together upon the distribution. If an agreement on the distribution is not reached, the Management Board will determine the distribution, as far as possible in proportion to the total nominal value of the Shares held by each Interested Party at the time of the distribution. The number of offered Shares allocated to an Interested Party cannot exceed the number of Shares he wishes to purchase.
- 8.8 The Offeror may withdraw his offer up to one month from the day on which he is informed of the Interested Party or Parties to whom he can sell all offered Shares and at what price.
- 8.9 If it becomes apparent that none of the co-Shareholders is an Interested Party or that not all offered Shares will be purchased against payment in cash by one or more Interested Parties, the Offeror may, within a period of three months, freely transfer all the offered Shares, but not part thereof, to the person or persons listed in the offer.

Article 9. Pledging of Shares and Usufruct in Shares; Depositary Receipts.

- 9.1 The provisions of Articles 8.1 and 8.2 apply by analogy to the pledging of Shares.
- 9.2 The voting rights attached to pledged Shares accrue to the Shareholder. However, pursuant to a written agreement between the Shareholder and the pledgee, the voting rights may accrue to the pledgee if such transfer of voting rights has been approved by the General Meeting. The Meeting Rights accrue to the Shareholder, whether holding voting rights or not, and to the pledgee holding voting rights, but will not accrue to the pledgee not holding voting rights.
- 9.3 The provisions of Articles 8.1 and 8.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to Shares

encumbered by a right of usufruct accrue to the Shareholder. The Meeting Rights will not accrue to the holder of a right of usufruct.

- 9.4 The Company will not cooperate in the issuance of depositary receipts for Shares and will not grant Meeting Rights to holders of depositary receipts issued for Shares.

CHAPTER 4. THE MANAGEMENT BOARD.

Article 10. Managing Directors.

- 10.1 The Management Board consists of a number of two or more Managing Directors to be determined by the General Meeting. Only individuals can be Managing Directors.
- 10.2 Managing Directors are appointed by the General Meeting.
- 10.3 A Managing Director may be suspended or removed by the General Meeting at any time. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.
- 10.4 The Company has a policy on the remuneration of the Management Board. Section 2:135 of the Dutch Civil Code applies to this policy.
- 10.5 The authority to establish remuneration and other conditions of employment for Managing Directors is vested in the General Meeting, with due observance of the policy referred to in Article 10.4.

Article 11. Duties, Decision-making Process and Allocation of Duties.

- 11.1 The Management Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.
- 11.2 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The Supervisory Board may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.
- 11.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors and none of them objects to this manner of adopting resolutions.

Article 12. Representation.

- 12.1 The Company shall be represented by the Management Board. If the Management Board consists of two or more Managing Directors, any two Managing Directors acting jointly shall also be authorised to represent the Company as shall one Managing Director and an officer with general power as referred to in Article 12.2, to represent the Company acting jointly.
- 12.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the

Company, subject to any restrictions imposed on him. The Management Board will determine each officer's title. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Managing Directors.

- 12.3 Legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property of married or registered non-married partners of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, must be put in writing. With regard to the foregoing sentence, Shares held by the Company or its subsidiaries (*dochtermaatschappijen*) will not be taken into account. The aforementioned provisions in this Article 12.3 do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

Article 13. Limitations on Authority.

- 13.1 The General Meeting is authorised to give instructions to the Management Board. The Management Board must follow such instructions unless they are in conflict with the interests of the Company and the business connected with it.
- 13.2 Resolutions of the Management Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the General Meeting, including in any case:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
 - (b) entering into or breaking off long-term co-operations of the Company or a subsidiary (*dochtermaatschappij*) with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company;
 - (c) acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the Company as shown on its balance sheet plus explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).
- 13.3 The General Meeting may require Management Board resolutions to be subject to its approval. The Management Board is to be notified in writing of such resolutions, which is to be clearly specified. These resolutions may include Management Board resolutions with respect to the manner of

exercising voting rights on behalf of bodies of (other) legal entities and companies.

13.4 The General Meeting may delegate its powers referred to above in this Article 13.3 in whole or in part to the Supervisory Board.

13.5 The absence of approval by the General Meeting or of the Supervisory Board of a resolution as referred to in this Article 13 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

Article 14. Conflicts of Interest.

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

14.2 In the event of a conflict of interests as referred to in Article 14.1, the provisions of Article 12.1 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 Directors.

Article 15. Vacancy or Inability to Act.

If a seat on the Management Board is vacant (*ontstentenis*) or a Managing Director is unable to perform his duties (*belet*), the remaining Managing Directors or Managing Director shall be temporarily entrusted with the management of the Company, provided that at least two Managing Directors are in office and able to perform their duties. If all seats on the Management Board are vacant or all Managing Directors are unable to perform their duties, or if less than two Managing Directors are in office and able to perform their duties or if the sole Managing Director is unable to perform his duties, the management of the Company will be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Directors and/or one or more other persons appointed.

CHAPTER 5. THE SUPERVISORY BOARD.

Article 16. Supervisory Directors.

16.1 The Company has a Supervisory Board consisting of at least three Supervisory Directors. With due observance of this minimum, the General Meeting will determine the number of Supervisory Directors. If fewer than three Supervisory Directors are in office, the General Meeting will take measures without delay to fill the vacancy or vacancies. Only individuals may be Supervisory Directors.

- 16.2 Supervisory Directors are appointed by the General Meeting. A Supervisory Director will be appointed for an indefinite period of time, unless provided otherwise in the resolution to appoint the Supervisory Director concerned. The General Meeting may determine that Supervisory Directors retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.
- 16.3 When a proposal or recommendation for appointment of a person as a Supervisory Director is made, the following particulars must be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is already a supervisory director must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The proposal or recommendation must state the reasons on which it is based.
- 16.4 Each Supervisory Director may be suspended or removed by the General Meeting at any time.
- 16.5 The General Meeting may award a remuneration to the Supervisory Directors.

Article 17. Duties and Powers.

- 17.1 It is the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Management Board by giving advice. In the exercise of their duties, the Supervisory Directors must be guided by the interests of the Company and the business connected with it.
- 17.2 The Management Board must supply the Supervisory Board in due time with the information required for the exercise of its duties.
- 17.3 At least once a year, the Management 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.
- 17.4 The Supervisory Board may request assistance from experts. The costs of such assistance will be for the account of the Company.
- 17.5 The Supervisory Board may decide that one or more Supervisory Directors and/or experts have access to the office and the other buildings and premises of the Company and that such persons are authorised to inspect the books and records of the Company.
- 17.6 The Supervisory Board may establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association.

Article 18. Chairperson and Secretary.

- 18.1 The General Meeting may appoint one of the Supervisory Directors as chairperson of the Supervisory Board. If the General Meeting has not appointed a chairperson, the Supervisory Board will appoint a chairperson itself from among its members. The Supervisory Board may also appoint a deputy chairperson from among its members, who must take over the duties and powers of the chairperson in the latter's absence.
- 18.2 The Supervisory Board will also appoint a secretary of the Supervisory Board, from among its members or not, and make arrangements for his substitution in case of absence.
- 18.3 The foregoing provisions of this Article 18 need not be complied with if only one Supervisory Director is in office.

Article 19. Meetings.

- 19.1 The Supervisory Board meets whenever a Supervisory Director or the Management Board deems necessary.
- 19.2 A Supervisory Director may be represented at a meeting by another Supervisory Director authorised in writing.
- 19.3 The meetings of the Supervisory Board are presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting is appointed by a majority of the votes cast by the Supervisory Directors present at the meeting.
- 19.4 The chairperson of the meeting appoints a secretary for the meeting.
- 19.5 The secretary of a meeting of the Supervisory Board must keep minutes of the proceedings at the meeting. The minutes must be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes must be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.
- 19.6 The Supervisory Board meets with the Management Board as often as the Supervisory Board or the Management Board deems necessary.

Article 20. Decision-making Process.

- 20.1 When making Supervisory Board resolutions, each Supervisory Director may cast one vote.
- 20.2 All resolutions of the Supervisory Board will be adopted by a majority of the votes cast.
- 20.3 At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Directors are present or represented.
- 20.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Directors and none of them objects to the relevant manner of adopting resolutions. A report must be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report must be signed by

the chairperson and the secretary of the Supervisory Board. Adoption of resolutions in writing is effected by written statements from all Supervisory Directors.

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

Article 21. Vacancy or Inability to Act.

- 21.1 If a seat on the Supervisory Board is vacant or a Supervisory Director is unable to perform his duties, the remaining Supervisory Directors or Supervisory Director will be temporarily entrusted with the duties and powers of the Supervisory Board.
- 21.2 If all Seats on the Supervisory Board are vacant or all Supervisory Directors are unable to perform their duties, the Management Board and the General Meeting will determine jointly to what extent and in which manner the duties and powers of the Supervisory Board are to be taken over temporarily.

CHAPTER 6. ANNUAL ACCOUNTS AND DISTRIBUTIONS.

Article 22. Financial Year and Annual Accounts.

- 22.1 The Company's financial year is the calendar year.
- 22.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than six months by reason of special circumstances, the Management Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office.
- 22.3 Within the same period, the Management Board must also deposit the annual report for inspection by the Shareholders and other persons Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.
- 22.4 The annual accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this must be stated and reasons for this omission must be given.
- 22.5 Annually, the Supervisory Board will prepare a report, which will be enclosed with the annual accounts and the annual report. The provisions of Article 22.3 apply by analogy.
- 22.6 The Company may, and if the law so requires must, appoint an accountant to audit the annual accounts. Such appointment must be made by the General Meeting.

- 22.7 The annual accounts must be submitted to the General Meeting for adoption.
- 22.8 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors on the one hand and the Supervisory Directors on the other be 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 the adoption of the annual accounts.

Article 23. Profits and Distributions.

- 23.1 The authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.
- 23.2 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company must deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to make the distribution is published.
- 23.3 The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
- 23.4 A resolution to make a distribution will not be effective until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.

CHAPTER 7. GENERAL MEETING OF SHAREHOLDERS.

Article 24. General Meetings of Shareholders.

- 24.1 The annual General Meeting of Shareholders must be held within six months after the end of the financial year.
- 24.2 Other General Meetings of Shareholders will be held as often as the Management Board or the Supervisory Board deems necessary.
- 24.3 Shareholders and/or other persons holding Meeting Rights representing in the aggregate at least one-tenth of the Company's issued capital may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Management Board or the Supervisory Board has not given proper and timely notice of a General Meeting of Shareholders such that the meeting

can be held within six weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.

- 24.4 Within three months of it becoming apparent to the Management Board that the equity of the Company has decreased to an amount equal to or lower than half of the paid-up part of the capital, a General Meeting of Shareholders will be held to discuss any requisite measures.
- 24.5 If the Company has instituted a works council pursuant to statutory provisions, then:
- (a) a proposal to appoint, suspend or remove a Managing Director or a Supervisory Director;
 - (b) a proposal to determine or modify the remuneration policy referred to in Article 10.4; or
 - (c) a proposal to approve a resolution as referred to in Article 13.1, will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting of Shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the General Meeting of Shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the General Meeting.
- 24.6 For the purpose of Article 24.5, the term **works council** is deemed to also include the works council of the business of a subsidiary (*dochtermaatschappij*), provided the majority of the employees of the Company and its subsidiaries (*dochtermaatschappijen*) are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 24.5 only apply if and insofar as prescribed by Sections 2:107a, 2:134a, 2:135 and 2:144a of the Dutch Civil Code.

Article 25. Notice, Agenda and Venue of Meetings.

- 25.1 Notice of General Meetings of Shareholders will be given by the Management Board or the Supervisory Board, without prejudice to the provisions of Article 24.3.
- 25.2 Notice of the meeting must be given no later than on the fifteenth day prior to the day of the meeting.
- 25.3 The notice convening the meeting must specify the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 24.2.
- 25.4 Items for which a written request has been submitted by one or more

Shareholders and/or other persons holding Meeting Rights, alone or jointly representing at least one per cent of the issued capital, must be included in the notice or announced in the same manner, provided that the Company received the request or proposed resolutions, including the reasons for if, no later than on the sixtieth day before the date of the meeting can be given.

- 25.5 The notice of the meeting must be in writing and sent to the addresses of the persons holding Meeting Rights as shown in the register of Shareholders. However, if a Shareholder or another person holding Meeting Rights has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.
- 25.6 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, in which case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital is represented.

Article 26. Admittance and Rights at Meetings.

- 26.1 Each Shareholder, and any other person holding Meeting Rights, is entitled to attend the General Meetings of Shareholders, to address the meeting and, to the extent this right has accrued to him, to exercise his voting rights. They may be represented in a meeting by a proxy authorised in writing.
- 26.2 The Meeting Rights and voting rights may be exercised using any appropriate means of electronic communication, if that possibility is expressly provided for in the notice of the meeting or accepted by the chairperson of the meeting. The means of electronic communication used must be such that the persons holding Meeting Rights or their representatives can be identified through it to the satisfaction of the chairperson of the meeting. The notice of the meeting may contain further details and the chairperson of the meeting may give further requirements with respect to the permitted means of electronic communication and its use.
- 26.3 The chairperson of the meeting may determine that each person with voting rights present at a meeting must sign the attendance list. The chairperson of the meeting may also decide that the attendance list must be signed by other persons present at the meeting as well.
- 26.4 The Managing Directors and the Supervisory Directors have the right to give advice in the General Meetings of Shareholders.
- 26.5 The chairperson of the meeting decides on the admittance of other persons to the meeting, without prejudice to the provisions of Article 24.5.

Article 27. Chairperson and Secretary of the Meeting.

- 27.1 The chairperson of a General Meeting of Shareholders will be appointed by a majority of the votes cast by the persons with voting rights present at the

meeting.

27.2 The chairperson of the meeting must appoint a secretary for the meeting.

Article 28. Minutes; Recording of Shareholders' Resolutions.

28.1 The secretary of a General Meeting of Shareholders must keep minutes of the proceedings at the meeting. The minutes must be adopted by the chairperson and the secretary of the meeting and as evidence thereof must be signed by them.

28.2 The Management Board must keep a record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting must ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records must be deposited at the Company's office for inspection by the Shareholders. On application, each of them must be provided with a copy of or an extract from the records.

Article 29. Adoption of Resolutions in a Meeting.

29.1 Each Share confers the right to cast one vote.

29.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast, without a quorum being required.

29.3 If there is a tie in voting, the proposal will thus be rejected.

29.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.

29.5 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 vote can be cast pursuant to the law.

Article 30. Voting.

30.1 All voting must take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. Votes by secret ballot must be cast by means of secret, unsigned ballot papers.

30.2 Blank and invalid votes will not be counted as votes.

30.3 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.

30.4 The chairperson's decision at the meeting on the result of a vote will be final and conclusive. The same applies to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such

decision is challenged immediately after it is pronounced, a new vote must be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote will be made null and void by the new vote.

Article 31. Adoption of Resolutions without holding Meetings.

- 31.1 Shareholders may adopt resolutions of the General Meeting in writing without holding a meeting, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provisions of Articles 24.5 and 26.4 apply by analogy. Adoption of resolutions outside of meetings is not permissible if any person other than Shareholders holds Meeting Rights.
- 31.2 Each Shareholder with voting rights must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board must keep a record of the resolutions adopted and it must add such records to those referred to in Article 28.2.

CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

Article 32. Amendment of the Articles of Association.

The General Meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.

Article 33. Dissolution and Liquidation.

- 33.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. 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.
- 33.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors become the liquidators of the dissolved Company's property, unless the General Meeting resolves to appoint one or more other persons as liquidator.
- 33.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.
- 33.4 The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.
- 33.5 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.