

*Unofficial translation of the full text of the articles of association of **ABN AMRO Bank N.V.** with seat in Amsterdam, the Netherlands, as they read after the execution of a deed of full amendment of the articles of association before D.J. Smit, civil law notary, officiating in Amsterdam, the Netherlands, on 1 April 2010.*

## **ARTICLES OF ASSOCIATION:**

### **Name, seat.**

#### **Article 1.**

The company bears the name:

**ABN AMRO Bank N.V.**

It has its seat in Amsterdam.

### **Objects.**

#### **Article 2.**

The objects of the company are:

- a. to be a financial institution, to render investment services and to engage in investment activities, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to act as an intermediary in respect of insurances, as well as to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense;
- b. to participate in, co-operate with, finance, administer and manage financial and other enterprises and companies, to guarantee or otherwise support or furnish security for any indebtedness or performance of any contract or obligation of other enterprises and companies which are part of the group of the company, render services to and perform staff positions for any such enterprises and companies, as well as to engage in all transactions, activities and services which may relate or be conducive to the above; and
- c. to foster the direct and indirect interests of all involved in the company, in whatever way, and to safeguard the continuity of the company and of the enterprise(s) associated therewith.

### **Capital and shares.**

#### **Article 3.**

The authorised capital of the company is two billion euro (€ 2,000,000,000) and is divided into two billion (2,000,000,000) shares of one euro (€ 1) each.

### **Shares.**

#### **Article 4.**

1. All shares shall be registered shares. No share certificates shall be issued.

2. The shares are numbered consecutively, from 1.
3. If more than one person has title to a share or if a share forms part of an undivided community of property, the beneficiaries may only be represented with respect to the company by one person appointed by them in writing for that purpose.

#### **Register of Shareholders.**

##### **Article 5.**

1. The board of directors shall keep a register of shareholders in which the names and addresses of all shareholders are recorded.
2. Each shareholder, or usufructuary or pledgee shall be obliged to notify the board of directors in writing of his address and any change of address.
3. Section 2:85 of the Dutch Civil Code applies to the register of shareholders.

#### **Transfer of shares.**

##### **Article 6.**

1. The transfer of a share shall require 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 shall be parties.
2. Unless the company itself is party to the legal act, 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.

#### **Issue of shares.**

##### **Article 7.**

1. Shares shall be issued by virtue of a resolution of the general meeting of shareholders. The board of directors may, subject to the approval of the supervisory board, make a proposal to that end. With due observance of the relevant statutory provisions, the general meeting of shareholders shall be entitled to designate the board of directors as the body which is competent - subject to the approval of the supervisory board - to issue shares, in which case the board of directors shall also be authorised to determine the issue price and the other issue terms.
2. The aforementioned in respect of the issue of shares shall 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.
3. The issue of a share shall furthermore require 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 shall be parties.
4. Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his shares, with due observance of limitation prescribed by law and the provisions of paragraph 5.

Shareholders shall also have a right of pre-emption if rights are granted to subscribe for shares. Shareholders shall have no right of pre-emption with respect to shares issued to a party exercising a previously obtained right to subscribe for shares.

5. With due observance of the relevant statutory provisions, the pre-emptive right in respect of any issue may be restricted or withdrawn by the body competent to issue shares. If the board of directors has been designated as the body competent to issue shares, a decision of this kind shall require the prior approval of the supervisory board.
6. 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.
7. Payment shall be made in cash unless a different contribution has been agreed. Payment in a currency other than in euro-based currency may only be made with the consent of the company.

**Acquisition by the company of its own shares.**

**Article 8.**

If and to the extent that the general meeting of shareholders has authorised the board of directors to do so, the company may acquire fully paid-up shares or depository receipts for shares in its capital for valuable consideration, with due observance of the provisions of Section 2:98 of the Dutch Civil Code and any other statutory regulations.

**Reduction of capital.**

**Article 9.**

1. The general meeting of shareholders may resolve to reduce the issued capital with due observance of the provisions of Section 2:99 of the Dutch Civil Code by means of a cancellation of shares or a reduction of the amount of shares. The board of directors may, subject to the approval of the supervisory board, make a proposal to that end.
2. A reduction of the amount of shares without a repayment of capital and without a waiver of the obligation to pay up must occur pro rata on all shares of the same class.

**Usufruct and pledge.**

**Article 10.**

1. The provisions of Article 6 shall apply by analogy to the pledging of shares and to the creation or transfer of a usufruct in shares.
2. If a share is pledged or if a usufruct is created in a share, the voting rights attributable to such share may not be assigned to the pledgee or usufructuary. The pledgee or usufructuary shall not have the rights conferred by law upon holders of depository receipts issued with a company's co-operation for shares in its capital.

**Depository receipts.****Article 11.**

The company shall not cooperate in the issue of depository receipts for shares.

**Share transfer restrictions.****Article 12.**

1. In order to be valid any transfer of shares shall require the approval of the general meeting of shareholders.
2. The relevant shareholder (the *Applicant*) shall make the offer by means of a written notification to the board of directors, stating the number of shares he wishes to transfer and the person or persons to whom he wishes to transfer the shares. The board of directors is obliged to convene and hold a general meeting of shareholders for the purpose of attending to the approval for such request within six weeks upon receipt of the request.
3. In the event the general meeting of shareholders grants the requested approval, the transfer must occur within three months thereafter.
4. The requested approval shall be deemed to be granted, in the event that the general meeting of shareholders has refused to grant its approval without simultaneously informing the Applicant of one or more interested parties who are prepared to purchase all the shares which were the subject of the requested approval, against payment in cash (the *Interested Parties* and each an *Interested Party*), the purchase price of which shall be determined in accordance with paragraph 5 of this article. The company may only be an interested party for the offered shares with the consent of the Applicant. In addition, the requested approval shall be deemed to be granted, in the event that the general meeting of shareholders has not passed a resolution on the relevant request within six weeks upon the receipt of the request.
5. The price for which the shares subject to the requested approval may be purchased by the Interested Parties shall be set by the Applicant 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 shall 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 trade register.
6. The Applicant shall remain authorised to withdraw within one month following the notification to the Applicant of the Interested Party to whom he may sell all shares subject to the requested approval and at what price.

**Management.****Article 13.**

1. The company shall be managed by a board of directors.

2. The board of directors shall consist of at least two members. With due observance of the above provisions, the supervisory board shall determine the number of members of the board of directors.
3. The board of directors shall consult together to determine the allocation of tasks.
4. A resolution of the board of directors shall be evidenced by a document setting forth such resolution and signed by the chairman or secretary of the board of directors or a deputy of the chairman or the secretary of the board of directors.

**Appointment.**

**Article 14.**

1. The members of the board of directors shall be appointed by the general meeting of shareholders.  
Only those persons may be appointed who have been declared by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to satisfy the requirements for licensing as a credit institution as referred to in the Financial Supervision Act (*Wet op het financieel toezicht*) before the convening of the general meeting of shareholders at which the appointment of members of the board of directors will be dealt with.
2. The supervisory board shall nominate one or more candidates for each vacant seat and, if not at least two members of the board of directors are in office, it shall do so as soon as reasonably possible.
3. In the event that no candidate nominated by the supervisory board is appointed, the supervisory board shall make a new nomination in the subsequent meeting. If this nominated person is not appointed, the general meeting of shareholder shall be free to appoint a person. A resolution of the general meeting of shareholders in respect of an appointment of member to the board of directors other than an appointment pursuant to a nomination of the supervisory board shall require at least two-thirds of the votes cast representing at least half of the issued capital.
4. The supervisory board shall appoint a chairman from among the members of the board of directors. In the event of a tie of votes, the vote of the chairman of the supervisory board shall be decisive.
5. The company shall have a policy in respect of remuneration of the members of the board of directors. The policy shall be adopted by the general meeting of shareholders; the supervisory board shall make a proposal therefore. The remuneration policy shall contain at minimum the items set out in Section 2:383c up to and including Section 2:383e of the Dutch Civil Code insofar these relate to the board of directors.
6. The remuneration and further employment conditions for each member of the board of directors shall be established by the supervisory board with due

observance of the remuneration policy referred to in the preceding paragraph. With respect to arrangements in the form of shares and/or rights to subscribe for shares, the supervisory board shall submit a proposal to the general meeting of shareholders for approval. The proposal must at minimum provide the quantity of shares or rights to subscribe for shares that may be assigned to the board of directors as well as the criteria for assignment or amendment.

#### **Suspension by the supervisory board.**

##### **Article 15.**

1. The supervisory board may suspend members of the board of directors at any time. If the general meeting of shareholders fails to reach a decision within three months of the suspension of a member of the board of directors, on whether that member should be dismissed, the suspension shall be lifted. The suspended member shall be given an opportunity at this meeting to account for his/her actions. The member concerned may arrange for an adviser to be present to assist him/her.
2. A resolution to suspend a member of the board of directors may only be passed at a meeting of the supervisory board at which at least two-thirds of the members of the supervisory board are present. If less than two-thirds of the members of the supervisory board are present at the meeting, a second meeting of the supervisory board shall be convened within two weeks which shall be able to pass a resolution regardless of the number of incumbent members of the supervisory board present at the meeting.

#### **Suspension and dismissal by the general meeting of shareholders.**

##### **Article 16.**

1. The general meeting of shareholders may suspend or dismiss members of the board of directors at any time. The resolution to do so must state the reasons.
2. If, after the suspension of a member of the board of directors, the general meeting of shareholders has not passed a resolution on his/her dismissal within three months, the suspension shall cease. The suspended member shall be given an opportunity at this meeting to account for his/her actions. The member concerned may arrange for an adviser to be present to assist him/her.
3. The general meeting of shareholders shall not dismiss a member of the board of directors without hearing the board of directors and the supervisory board in respect of the intended dismissal. The supervisory board shall explain the intended dismissal and the underlying reasons for the dismissal in a general meeting of shareholders convened for this purpose. The general meeting of shareholders shall provide the opportunity to the member of the board of directors it intends to dismiss to account for his/her actions to the general meeting of shareholders. In a second general meeting of shareholders to be

held within two weeks after the first, the supervisory board shall be given the opportunity to render its advice on the intended dismissal prior to the general meeting of shareholders passing a resolution on the intended dismissal.

4. The provisions of paragraph 3 shall not apply in the event of a dismissal based on compelling reasons (*dringende redenen*).

### **Representation.**

#### **Article 17.**

1. The company shall be represented by two persons acting together, either two members of the board of directors or one member of the board of directors and a holder of a power of attorney who is duly authorised to do so.
2. The company may also be represented by holders of powers of attorney, with due observance of any restrictions on their representative authority. The board of directors shall determine their powers and titles and the conditions of their appointment.

### **Absence and inability to act.**

#### **Article 18.**

In the event of absence or inability to act on the part of one or more members of the board of directors, the remaining members of this board shall be charged with the management of the company. In the event of absence or inability to act on the part of all or all but one of the members of the board of directors, the sole member of the board of directors together with the supervisory board or the supervisory board acting alone, as the case may be, shall be temporarily charged with the management, without prejudice to the authority of the supervisory board in that case to designate, from among its number of otherwise, one or more persons or two or more persons, as the case may be, to take temporary charge of the management of the company together with the sole member of the board of directors or together, as the case may be. In the event of the inability to act of all or all but one of the members of the board of directors, the supervisory board shall be obliged immediately to fill the vacancy or vacancies arising.

### **Approval of resolutions.**

#### **Article 19.**

1. The board of directors shall require the approval of the general meeting of shareholders for the following management decisions:
  - a. resolutions entailing a significant change in the identity or character of the company or its business;
  - b. the transfer of (nearly) the entire business of the company to a third party;
  - c. entering into or terminating a long term cooperation between the company or any of its subsidiaries and another legal entity or company or as a fully liable partner in a limited partnership or

- general partnership, if such cooperation or termination is of fundamental importance for the company;
  - d. acquiring or disposing of a participation in the capital of a company, by the company or a subsidiary, disposing or segregating (*afsplitsen*) by the company or a subsidiary of an independent part of a business or an important part thereof, as well as entering into an investment or divestment having a value of two hundred million euro (€ 200,000,000) or more;
  - e. annually adopting the three-year strategic plan and the parts of the annual operational plan relating to the risk-preparedness and risk-tolerance and the financing plan.
- 2. Without prejudice to the provisions as stipulated elsewhere in these articles of association, the board of directors shall require the approval of the supervisory board for the following management decisions:
  - a. the issue and acquisition of shares and debentures in the company or debentures in a limited partnership or general partnership in which the company is fully liable partner;
  - b. application for admission of the instruments as referred to under a. to trading on a regulated market or a multilateral trading facility as defined in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or on a system similar to a regulated market or a multilateral trading facility from a state which is not a member state or the application for the cancellation of such an admission;
  - c. entering into or severing a lasting collaboration, either between the company or a dependent company and another legal entity or company, or in its capacity as fully liable partner in a limited or general partnership if the said collaboration or severing is of material significance for the company;
  - d. taking a participation having a value in excess of fifty million euro (€ 50,000,000), or any lower amount set by law, by the company or a subsidiary or a dependent company in the capital of another company, as well as any material increase or reduction in such participation, disposing or segregating (*afsplitsen*) by the company or a subsidiary of an independent part of a business or an important part thereof, as well as entering into an investment or divestment having a value of in excess of fifty million euro (€ 50,000,000), or any lower amount set by law;
  - e. a proposal to amend the articles of association;
  - f. a proposal to wind up the company;
  - g. filing for bankruptcy and applying for moratorium of payment;

- h. termination of employment for a significant number of employees of the company or of a dependent company, either at the same time or within a short period of time;
  - i. material changes in the employment conditions of a significant number of employees of the company or of a dependent company, either at the same time or within a short period of time;
  - j. a proposal relating to a reduction of the issued capital; and
  - k. annually adopting the three-year strategic plan and the parts of the annual operational plan relating to the risk-preparedness and risk-tolerance and the financing plan.
3. The absence of approval by the general meeting of shareholders or the supervisory board, respectively, of a resolution as referred to in paragraph 1 or 2 shall not affect the authority of the board of directors or its members to represent the company.

**Supervisory board.**

**Article 20.**

1. The company shall have a supervisory board consisting of at least three members. With due observance of this provision, the general meeting of shareholders shall determine the number of members of the supervisory board.
2. Without prejudice to the other provisions of the articles of association, the supervisory board shall be charged with supervising the board of directors's conduct of the business and the general course of affairs of the company and its associated enterprise(s). It shall assist the board of directors with advice. In the performance of their duties the members of the supervisory board shall be guided by the interests of the company and those of its associated enterprise(s).
3. The board of directors shall provide the supervisory board in good time with the information required for the performance of its tasks.
4. If fewer than three members of the supervisory board are in office, the supervisory board shall without delay convene a general meeting of shareholders in order to fill the vacancy or vacancies. The supervisory board shall continue to be competent even if the Board is incomplete or if the number of members is fewer than three.
5. A resolution of the supervisory board shall be evidenced by a document setting forth such resolution and signed by the chairman or the secretary of the supervisory board, or by a deputy of the chairman or the secretary of the supervisory board.
6. The members of the supervisory board may also pass resolutions in writing (or electronically) instead of in a meeting, provided that such resolutions are

passed with the unanimous votes of all members of the supervisory board in office.

7. The supervisory board may, without prejudice to its responsibilities, designate one or more committees from among its members, which shall have the responsibilities specified by the supervisory board. The composition of any such committee shall be determined by the supervisory board. The general meeting of shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).
8. Each member of the supervisory board shall receive a fixed remuneration, the amount of which shall be determined and may be changed by the general meeting of shareholders on the motion of said board.

### **Appointment to the supervisory board.**

#### **Article 21.**

1. The supervisory board shall adopt a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the Supervisory Directors. The supervisory board shall discuss the profile in the general meeting of shareholders and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof.
2. The members of the supervisory board shall be appointed by the general meeting of shareholders.  
Only those persons may be appointed who have been declared by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to satisfy the requirements for licensing as a credit institution as referred to in the Financial Supervision Act (*Wet op het financieel toezicht*) before the convening of the general meeting of shareholders at which the appointment of members of the supervisory board will be dealt with.
3. The supervisory board is, with respect to each vacant seat, given the opportunity to recommend a candidate for appointment.
4. Any recommendation of a candidate for appointment as supervisory board member shall state the candidate's age and occupation, the number of shares the candidate holds in the company's capital and the functions the candidate holds or has held in the past, to the extent that these are relevant to fulfilling the task of supervisory board member. It shall also name any other legal persons for which the candidate is already a non-executive director. Where these include legal persons belonging to the same group, it shall suffice to refer to that group.
5. Recommendation of candidates for appointment or reappointment as a supervisory board member must state the reasons on which it is based. On reappointment the candidate's past performance as a supervisory board member shall be taken into account.

**Retirement by rotation, suspension, dismissal.****Article 22.**

1. A supervisory director shall retire from office not later than the day of the first general meeting of shareholders following the day on which he has held office as a member of the supervisory board four years since his last appointment or reappointment. A retiring member of the supervisory board shall be eligible for immediate reappointment.
2. Members of the supervisory board may be suspended or dismissed by the general meeting of shareholders at any time.

**General meeting of shareholders.****Article 23.**

1. The general meetings of shareholders shall be held in Amsterdam, or The Hague, Rotterdam, Utrecht or Haarlemmermeer (Schiphol).
2. The annual meeting shall be held within six months after the lapse of the financial year.
3. General meetings of shareholders shall further be held whenever deemed necessary by the board of directors, the supervisory board or a shareholder and whenever required by law or by virtue of these articles of association.
4. Shareholders representing alone or jointly in the aggregate at least one-tenth of the issued share capital, have the right to request the board of directors or the supervisory board to convene a general meeting of shareholders stating the specific items to be addressed. In the event that the board of directors or the supervisory board does not comply to such request and does not convene a general meeting of shareholders within four weeks upon receipt of the request enabling the meeting to be held within six weeks upon receipt of the request, the applicants are authorised to convene the meeting.
5. The board of directors and the supervisory shall provide the general meeting of shareholders with all requested information, unless opposed by an important interest of the company.

**Calling of meetings.****Article 24.**

1. The general meeting of shareholders shall be convened by the board of directors, the supervisory board or a shareholder.
2. Notice of meeting shall be given not later than the fifteenth day before the date of the meeting.
3. The notice of the meeting shall state the business to be transacted or shall state that the agenda is open to inspection by shareholders at the offices of the company.
4. A proposal to amend the articles of association or to reduce the capital must, however, be announced in the notice of meeting itself in all cases. The notice

calling a meeting at which a resolution to reduce the capital is to be proposed shall furthermore state why and how the capital is to be reduced.

5. The notice of meeting and other notification to shareholders shall be given by means of letters sent to the addresses of the shareholders shown in the register of shareholders.
6. The convocation and other notices to shareholders may also occur by means of sending an electronically transmitted legible and reproducible message to the address of those shareholders which consented to this method of convocation. They shall provide an address to the company for this purpose.

**Admission.**

**Article 25.**

1. Each shareholder shall be entitled, in person or represented by a proxy authorised in writing, to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights.
2. At a meeting, each person present with voting rights must sign the attendance list. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
3. The members of the board of directors and of the supervisory board shall, as such, have the right to give advice in the general meetings of shareholders.
4. The chairman of the meeting shall decide on the admittance of other persons to the meeting.

**Chairmanship; minutes; recording of shareholders' resolutions.**

**Article 26.**

1. The general meeting of shareholders shall be chaired by the chairman of the supervisory board or, in his absence, by a deputy chairman. If both the chairman and a deputy chairman are unable to attend, the members of the supervisory board present at the meeting shall appoint a chairman from among their midst. In consultation with the board of directors, the chairman of the supervisory board may also invite a person from outside the supervisory board to act as chairman.
2. Minutes shall be kept except where a notarial record is made of the proceedings of the meeting. The minutes shall be adopted and signed in evidence thereof by the chairman and the secretary of the meeting appointed by the chairman.
3. The board of directors shall keep record of all resolutions adopted by the general meeting of shareholders. If the board of directors is not represented at a meeting, the chairperson of the meeting shall ensure that the board of directors is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the company's office for inspection by the shareholders. On application, each of them shall be provided with a copy of or an extract from the records.

**Voting rights and voting.****Article 27.**

1. Each share shall entitle the holder to cast one vote.
2. No vote may be cast in the general meeting of shareholders in respect of a share owned by the company or by a subsidiary company of the company, nor may votes be cast in respect of a share for which one of them holds the depository receipts, without prejudice to the further provisions of the law.
3. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital provided or represented.
4. All resolutions of the general meeting of shareholders shall be passed by a simple majority of votes validly cast, except where a larger majority is prescribed by law.
5. All votes shall be cast in writing. The chairman may, however, determine that voting shall be by raising hands or another manner.
6. Voting by acclamation shall be permitted if none of the shareholders present objects.
7. Blank votes and invalid votes shall be deemed not to have been cast.
8. The meeting rights may also be exercised through an electronic means of communication, provided that the shareholders who so participate in the meeting are capable of being identified through the electronic means of communication, having direct cognizance of the discussions at the meeting and exercising the voting rights. The board of directors may set conditions for the use of electronic means of communication.
9. In the event of a tie votes the proposal is rejected.

**Adoption of resolutions without holding meetings.****Article 28.**

1. Shareholders may adopt resolutions of the general meeting of shareholders in writing (or electronically) without holding a meeting, provided they are adopted by the unanimous vote of all shareholders entitled to vote. The provisions of Article 25 paragraph 3 shall apply by analogy.
2. Each shareholder must ensure that the board of directors is informed of the resolutions thus adopted as soon as possible in writing. The board of directors shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 26 paragraph 3.

**Financial year and annual accounts.****Article 29.**

1. The company's financial year shall be the calendar year.
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 board of directors shall prepare annual accounts, and shall deposit the same for inspection by the shareholders at the company's office.

3. Within the same period, the board of directors shall also deposit the annual report for inspection by the shareholders, unless Section 2:403 of the Dutch Civil Code applies to the company.
4. The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
5. The annual accounts shall be signed by the members of the board of directors and of the supervisory board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
6. Annually, the supervisory board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of paragraph 3 shall apply by analogy.
7. The company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the general meeting of shareholders.
8. The company shall ensure that the annual accounts and, insofar as required, the annual report, the report of the supervisory board and the information to be added by virtue of the law are kept at its office as from the day on which notice of the annual general meeting of shareholders is given. Shareholders may inspect the documents at that place and obtain a copy free of charge.

#### **Adoption of the Annual Accounts and Release from Liability.**

##### **Article 30.**

1. The general meeting of shareholders shall adopt the annual accounts.
2. At the general meeting of shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the board of directors and of the supervisory board 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 of shareholders prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of a release from liability granted shall be subject to limitations by virtue of the law.

#### **Profit and distributions.**

##### **Article 31.**

1. The company has a reserve- and dividend-policy adopted and modified by the general meeting of shareholders. The board of directors may, subject to the approval of the supervisory board, make a proposal to that end. The adoption of the reserve- and dividend-policy as well as any subsequent amendments thereto shall be discussed and accounted for as a separate item on the agenda of the general meeting of shareholders.

2. On account of the profits appearing from the adopted annual accounts such reserves shall be formed as determined by the general meeting of shareholders in compliance with the adopted reserve- and dividend-policy. The board of directors shall, subject to the approval of the supervisory board, make a proposal to that end.
3. The profits remaining after compliance with the preceding paragraphs shall be at the free disposal of the general meeting of shareholders. The board of directors shall, subject to the approval of the supervisory board, make a proposal to that end. The proposal to distribute dividend shall be discussed as a separate item on the agenda of the general meeting of shareholders.
4. The board of directors may, subject to the approval of the supervisory board and provided that the profits as evidenced by an interim balance sheet prepared in accordance with Section 2:105 paragraph 4 of the Dutch Civil Code permit this, resolve to make interim-distributions on the shares on one or more occasions during the financial year prior to the adoption of the annual accounts by the general meeting of shareholders.
5. The general meeting of shareholders may resolve to make cash or stock distributions on account of the reserves. The general meeting of shareholders shall refrain from doing this without consulting the board of directors and supervisory board, which may also make a proposal to that end.
6. The board of directors shall determine the date on which (interim)distributions shall be payable, which date shall be no later than the fifth business day following the day of the resolution to make the distribution. A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed.

**Amendment of the articles of association and dissolution.**

**Article 32.**

1. Resolutions to amend the articles of association of the company can, subject to the second sentence of paragraph 2, only be passed by a general meeting of shareholders on a proposal of the board of directors which has been approved by the supervisory board.
2. In the event that the general meeting of shareholders rejects a proposal to amend the articles of association, the board of directors shall, subject to approval of the supervisory board, submit a new proposal for the amendment of the articles of association to the general meeting of shareholders. In the event that this proposal shall also be rejected, as well as in the event that the board of directors shall refrain from making a new proposal at the request of the general meeting of shareholders, the general meeting of shareholders shall be free to make a proposal for the amendment.
3. From the date of the notice of meeting until the end of the meeting, a copy of the resolution containing the verbatim text of the proposed amendments shall

be deposited for inspection by shareholders at the offices of the company. Each shareholder shall be entitled to obtain a full copy of that resolution free of charge.

- 4. The general meeting of shareholders may resolve to dissolve the company, but only after consultations with the board of directors and the supervisory board.

**Liquidation.**

**Article 33.**

- 1. If the company is dissolved, it shall be liquidated with due observance of the requirements of the law.
- 2. During the liquidation these articles of association shall remain in force as far as possible.
- 3. The balance remaining after payment of the debts of the dissolved company shall be transferred to the shareholders in proportion to the aggregate nominal value of the shares held by each.
- 4. After the liquidation, the books and documents of the company shall be kept by a person designated for that purpose by the general meeting of shareholders for the periods required by law.

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