

Allen Overy Shearman Sterling LLP

NIBC Bank N.V. – Amendment AoA

JL/AN/0122185-0000016

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## DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

*(NIBC Bank N.V.)*

This thirty-first day of December two thousand and twenty-four, there appeared before me, Anthonie Johannes Nederlof (**civil law notary**), deputising for J.J.C.A. Leemrijse, civil law notary in Amsterdam, the Netherlands:

José Luimstra, born in Groningen, the Netherlands, on the twentieth day of November nineteen hundred and ninety-seven, employed by Allen Overy Shearman Sterling LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

The person appearing declared the following:

On the thirty-first day of December two thousand and twenty-four, the general meeting of NIBC Bank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in The Hague, the Netherlands, its office address at Carnegieplein 4, 2517 KJ The Hague, the Netherlands, and registered with the Commercial Register under number 27032036 (the **Company**), resolved to amend and completely readopt the Articles of Association as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a notarial record of proceedings of such meeting executed before a deputy of J.J.C.A. Leemrijse, civil law notary in Amsterdam, the Netherlands on the thirty-first day of December two thousand and twenty-four.

The Articles of Association of the Company were last amended by a deed, executed before M.J.C. Arends, civil law notary in Amsterdam, the Netherlands, on the thirtieth day of December two thousand and twenty.

In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended and completely readopted as follows.

## ARTICLES OF ASSOCIATION

### Name and Registered Office.

#### Article 1.

- 1.1 The name of the Company is: NIBC Bank N.V.
- 1.2 The registered office of the Company is in The Hague, the Netherlands.
- 1.3 The Company is subject to the large company regime as referred to in Sections 152 up to and including 162 and 164 of Book 2 of the Dutch Civil Code and as incorporated in the Articles of Association.

### Objectives.

#### Article 2.

- 2.1 The objectives of the Company are:
  - a) the carrying on of a banking, insurance, securities, leasing, consumer or commercial finance or other financial services businesses (including investment banking, merchant banking, corporate finance, the furnishing of capital and other financing funds and information technology businesses or real estate businesses related to financial services) among others by granting credits, granting money loans and acting as an intermediary and - whether or not in their own name - acting as an executive body in the provision of any funds by the Dutch government or by any other public bodies, intended for economic development;
  - b) the furnishing of, the participating in and the restructuring and reissuing of risk capital (including also ordinary shares or preference shares and subordinated convertible loans), including also the participating in and administering of private equity funds, at their own expense or at the expense of third parties;
  - c) capital management, including also capital management in the field of mortgage and banking credit portfolios, project financing and structured finance;
  - d) the giving of advice, the making of analyses and the conducting of market surveys and the provision of commercial services (including financial services for consumers) with regard to the above-mentioned fields; and
  - e) to exercise supervision.
- 2.2 The Company may take any action in relation to the objectives mentioned in Article 2.1, including but not limited to:
  - a) to finance companies and other enterprises which are not active in the fields referred to in Article 2.1 above, to borrow, to lend and to raise funds, to participate in all types of financial transactions, including the issue of bonds, promissory notes or other securities or evidences of indebtedness, to invest in securities in the widest sense of the word, to

- grant guarantees, to bind the Company and to grant security over its assets for the obligations of companies and other enterprises with which it forms a group (within the meaning of Section 24b of Book 2 of the Dutch Civil Code) and of third parties;
- b) to incorporate and to participate in any way whatsoever in, to manage, to supervise and to cooperate with companies and other enterprises, to acquire, to keep, to alienate or in any other manner to manage all sorts of participations and interests in other companies and other enterprises, to enter into joint ventures with other companies and enterprises;
  - c) to acquire, to manage, to operate, to encumber and to alienate personal and real property and any right to or interest in personal and real property; and
  - d) to obtain, to exploit and to alienate patents and other intellectual property rights, to acquire and to grant licences, sub-licences and similar rights of whatever name and description and if necessary, to protect rights derived from patents and other intellectual property rights, licences, sub-licences and similar rights against infringement by third parties.
- 2.3 In pursuing its objects, the Company shall also take into account the interests of the Company's group (within the meaning of Section 24b of Book 2 of the Dutch Civil Code).
- 2.4 The Company is authorised to perform acts that are in accordance with the objectives described in Article 2.1, are related thereto in the broadest sense of the word or may be conducive thereto.

## Definitions.

### Article 3.

- 3.1 For the purposes of these Articles of Association, the following terms will have the following meanings, unless the context expressly requires otherwise:
- Business Plan: the business plan of the Group in the form agreed between (and so initialled by or on behalf of) the Offeror and NIBC Holding N.V., as such is or may be amended by written agreement between them or Flora and the Company from time to time;
- Company: the legal entity to which these Articles of Association relate;
- External Auditor: has the meaning ascribed to that term in Article 40.1;
- Flora: Flora Holdings III Limited, a private limited liability company incorporated under the laws of Jersey, whose registered office is at 44 Esplanade, St. Helier, Jersey, JE4 9WG, registered with the JFSC Companies Registry under number 130990;
- General Meeting: the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting

of such persons (or their representatives) and other persons holding Meeting Rights;

Holders of depositary receipts : the holders of registered depositary receipts for shares issued with the co-operation of the Company;

Group : the Company and its Subsidiaries;

Group Companies : the Company and each of its Subsidiaries and  Group Company  means any of them;

Managing Board : managing board of the Company;

Meeting Rights : the right to be invited to General Meetings and to speak at such meetings, as a shareholder or as a person to whom these rights have been attributed in accordance with Article 12;

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

Merger Protocol : the merger protocol entered into on the twenty-fifth day of February two thousand and twenty between the Offeror and NIBC Holding N.V. as assigned by the Offeror to Flora on the thirtieth day of December two thousand and twenty, which merger protocol was transferred to the Company under universal succession of title as a result of a merger between the Company (as acquiring company) and NIBC Holding N.V. (as disappearing company) on the first day of January two thousand and twenty-five and was amended by way of an addendum between Flora and the Company on the same date, as amended from time to time, including the recitals, schedules and annexes thereto;

Offeror : Flora Acquisition B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) number 77434552;

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

Perpetual securities : (i) the second series of perpetual securities issued by the Company, at the time of issue consisting of one hundred thousand (100,000) securities with an aggregate principal amount of one hundred million United States dollars (USD 100,000,000), of which the terms are set by the trust deed, entitled "Trust Deed", dated the twenty-fourth day of March two thousand and five, and signed by The Law Debenture Trust Corporation P.L.C. as trustee and the Company as issuer, together with the perpetual securities potentially to be issued pursuant to article 2.4 (*Further Issues*) of

that trust deed and (ii) the third series of perpetual securities issued by the Company, at the time of issue consisting of one hundred thousand (100,000) securities with an aggregate principal amount of one hundred million euro (EUR 100,000,000), of which the terms are set by the trust deed, entitled "Trust Deed", dated the thirtieth day of March two thousand and six, and signed by The Law Debenture Trust Corporation P.L.C. as trustee and the Company as issuer, together with the perpetual securities potentially to be issued pursuant to article 2.4 (*Further Issues*) of that trust deed;

Subsidiary: has the meaning ascribed to that term in Section 24a of Book 2 of the Dutch Civil Code;

Supervisory Board: the supervisory board of the Company;

To consult: to consult with the requested person or the requested body on the intended resolution;

To request approval: to request the approval of the requested person or the requested body for the intended resolution;

Profit: all gains made by the Company, after deduction of all charges, interests, fees and costs, plus depreciations and provisions and after repayment of any debit balances in respect of previous years that cannot be met from the reserves;

Third Party: a Person other than a Group Company;

Transfer: in relation to any equity securities, assets, liabilities, business or undertaking or any other right or interest, to: (a) assign, transfer, sell or otherwise dispose of it; or (b) direct (by way of renunciation or otherwise) or agree, whether or not subject to any condition precedent or subsequent, to do or for another Person to do any of the foregoing, and Transferred shall be construed accordingly;

Works Council: has the meaning referred to in Article 32.3 or Article 33.4, as it appears from the context.

- 3.2 If the requested person or the requested body fails to give any reaction within fourteen (14) days of the submission of a request for advice or consultations, the resolution may not be passed until after the requested person or the requested body has been given a reasonable term, referring to the previous request for advice or consultations, to still give the requested advice and said advice has not been received within said reasonable term. A resolution that is subject to approval may not be passed without such approval.

## Capital and Shares.

### Article 4.

- 4.1 The Company's authorised capital amounts to two hundred fourteen million four hundred thousand euro (EUR 214,400,000).

It is divided into the following ordinary shares and preference shares, whereby the shares A and the preference shares of a certain series shall be regarded as separate classes:

- a. one hundred ten million nine hundred thirty-seven thousand and five hundred (110,937,500) ordinary shares A, with a nominal value of one euro and twenty-eight eurocents (EUR 1.28) each; and
  - b. seventy-two million (72,000,000) preference shares which are suitable for issuance in connection with the alternative dividend payment mechanism of the preference shares pursuant to Article 43.2 or in connection with the alternative coupon settlement mechanism of perpetual securities, divided as follows in thirty-six (36) series, of which each share has a nominal value of one euro (EUR 1):
    - Series B: twelve (12) series designated by the letters B1 up to and including B12 of two million (2,000,000) preference shares each;
    - Series C: twelve (12) series designated by the letters C1 up to and including C12 of two million (2,000,000) preference shares each;
    - Series D: twelve (12) series designated by the letters D1 up to and including D12 of two million (2,000,000) preference shares each; and
  - c. four hundred thousand (400,000) preference shares which are suitable for issuance in connection with the conversion of perpetual securities, divided as follows in two (2) series, of which each share has a nominal value of one euro (EUR 1):
    - Series E2: two hundred thousand (200,000) preference shares, indicated by the letter E2. This series of preference shares is suitable for issuance in connection with the conversion of the second series of perpetual securities;
    - Series E3: two hundred thousand (200,000) preference shares, indicated by the letter E3. This series of preference shares is suitable for issuance in connection with the conversion of the third series of perpetual securities.
- 4.2 The shares shall be registered shares and they shall be numbered consecutively for each class and series of shares, starting from 1.
- 4.3 Each eurocent in the nominal value of a share confers the right to cast one vote.
- 4.4 Share certificates will not be issued.
- 4.5 The Company may not furnish security, give a price guarantee, otherwise warrant performance or bind itself, jointly and severally or otherwise, with or for others, with a view to the subscription for or acquisition by others of

shares in the capital of the Company or depositary receipts therefor. This prohibition also applies to its Subsidiaries. The Company and its Subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the Company or depositary receipts therefor, with due observance of the provisions of Section 98c subsection 2 up to and including 7 of Book 2 of the Dutch Civil Code.

- 4.6 The Company shall not cooperate in the issuing of bearer depositary receipts for shares in its capital.

#### Issue of Shares.

##### Article 5.

- 5.1 Shares shall be issued pursuant to a resolution passed by the General Meeting. The General Meeting may resolve to designate another corporate body, for a fixed period not exceeding five years, as the body authorised to issue shares. When the Managing Board is so designated, it must be specified how many shares may be issued, distinguished into the class and series of the shares in question, and further conditions may be laid down. The designation may be renewed each time for a period not exceeding five years. No designation made pursuant to a resolution passed by the General Meeting may be cancelled, unless cancellation of such designation was specifically permitted in the applicable designation.
- 5.2 A resolution of the Managing Board to issue shares requires the approval of the Supervisory Board.
- 5.3 The provisions as laid down in Articles 5.1 and 5.2 shall be correspondingly applicable to the granting of rights to take up shares, but shall not apply to the issue of shares to any party exercising any previously acquired right to take up shares.
- 5.4 In the resolution pertaining to the issue of shares, the price and further conditions of issue shall be laid down. Subject to the provisions as laid down in the following sentence, the issue price shall not be below par value. It shall be permitted to conclude agreements with any parties professionally engaged in the placing of shares at their own expense, pursuant to which such parties are allowed to pay amounts on the shares taken up by the same below their par value, provided that at least ninety-four per cent (94%) of such amounts are paid in cash not later than the time when the shares are taken up. The price of issue of preference shares shall be established, for each of such series of preference shares separately, by the resolution for the first issue of preference shares of the series in question.

#### Publication of Resolution to Issue and Designate.

## Article 6.

- 6.1 Within eight days of a resolution of the General Meeting to issue or to designate another corporate body, as referred to above, the Company shall file a full text thereof at the office of the Commercial Register in whose district the Company has its registered office.
- 6.2 Within eight days of after the ending of each calendar quarter, the Company shall report each issue of shares in the past calendar quarter and the number of shares issued.
- 6.3 The provisions as laid down in Article 6.2 shall be correspondingly applicable to the granting of rights to take up shares, but shall not apply to the issue of shares to any party exercising any previously acquired right to take up shares.

## Payments on Shares.

### Article 7.

- 7.1 When any share is taken up, at least one-fourth (1/4) of the nominal value must be paid on it, as well as, if the share is taken up for any higher amount than the nominal value, the difference between these amounts.
- 7.2 Unless any other form of payment has been agreed upon, payments on shares are to take place in money. Payment may be made in a foreign currency, if the Company consents thereto.
- 7.3 On a proposal of the Managing Board, and subject to the approval of the General Meeting, it may be decided that the issuance of shares takes place at the expense of a reserve of the Company other than a reserve maintained for preference shares.
- 7.4 Subject to the approval of the General Meeting and subject to the approval of the Supervisory Board, the Managing Board shall be authorised to enter into any legal acts with respect to payment on shares otherwise than in money and into the other legal acts as referred to in Section 94 of Book 2 of the Dutch Civil Code.
- 7.5 The Managing Board shall resolve on what day and up to what amount further payments on not fully paid up shares shall have been made. The Managing Board shall forthwith notify the shareholder(s) of such a resolution; at least two weeks shall pass between said notification and the date on which the payment shall have been made.
- 7.6 If a shareholder is in default with regard to its obligation to make a further payment - which will be the case by the mere expiry of the term set - they may not exercise the Meeting Rights and voting rights attached to the shares concerned and the right to distributions on the shares concerned will be suspended until they have fulfilled their obligations to make a further payment.



- 7.7 For shares A, a general share premium reserve shall be maintained. In addition, for each of the series of preference shares separate share premium reserves shall be maintained, each of these to be designated by the same letter as the series of preference shares in question. These share premium reserves B1 up to and including E3 shall be credited with the amounts paid by way of share premiums on the respective series of preference shares. The amount of the relevant share premium reserve which may be assigned to each preference share of a certain series shall be equal to the total amount of this share premium reserve divided by the total number of preference shares of the series in question that have been issued. Subject to the provisions as laid down in Article 10.6, under c., the provisions as laid down in Article 15.2, under b., as well as the provisions as laid down in Article 7.8, no amount whatsoever may be withdrawn from and no distribution whatsoever may take place from the share premium reserves B1 up to and including E3.
- 7.8 Amounts may be withdrawn from the share premium reserves B1 up to and including E3 in order to cover any losses incurred, but only after all other reserves that may be used for this purpose have been depleted. In that case, any withdrawals from such share premium reserves are to take place in proportion to the total share premium paid with respect to each of the relevant series of preference shares. Any amounts withdrawn from the share premium reserves B1 up to and including E3 in accordance with the provisions as laid down in this Article 7.8 are to be made up in the proportion as referred to above on the shortest possible notice after any distributions have taken place with respect to the preference shares in accordance with Article 42, and prior to any other distribution or non-statutory additions to reserves, including the distributions and non-statutory additions to reserves as referred to in Article 42.6.

#### Pre-emptive Right.

#### Article 8.

- 8.1 When shares A are issued, each holder of shares A shall have a pre-emptive right in proportion to the aggregate amount of its shares A, without prejudice to the provisions as laid down in Article 9 and the statutory provisions. A holder of preference shares shall not have a pre-emptive right when shares are issued. A holder of shares A shall not have a pre-emptive right when preference shares are issued, except in respect of preference shares issued in connection with the alternative dividend payment mechanism of the preference shares pursuant to Article 43.2 or in connection with the alternative coupon settlement mechanism of the second or third series of perpetual securities, in which case each holder of shares A shall have a pre-

emptive right in proportion to the aggregate amount of its shares A, without prejudice to the provisions as laid down in Article 9 and the statutory provisions.

If a holder of shares A to whom a pre-emptive right accrues does not or not fully exercise said right, the pre-emptive right in respect of the released part shall in the same manner accrue to the other holders of shares A.

If said holders of shares A jointly do not or not fully exercise their pre-emptive rights, the body authorised to issue shall be free to choose the parties to which the thus released part will be issued – possibly at a higher price.

- 8.2 When shares A are issued against payment other than in money, or if shares A are granted as a result of a merger or a demerger within the meaning of Title 7 of Book 2 of the Dutch Civil Code, a holder of shares A shall not have a pre-emptive right, unless the body authorised to issue declares that the pre-emptive right applies with respect to a certain issue of shares A.

The provisions as laid down in Article 8.1 shall then be correspondingly applicable with respect to the shares A to be issued, such without prejudice to the provisions as laid down in Article 9.

- 8.3 The pre-emptive right is not separately alienable.

- 8.4 If there is a pre-emptive right with respect to an issue, the body authorised to issue shall determine in the resolution to issue the manner in which and the term during which the pre-emptive right may be exercised, with due observance of the provisions as laid down in the present Article.

- 8.5 The Company shall notify all holders of shares A of an issue of shares A to which pre-emptive rights apply and of the term during which said right may be exercised.

- 8.6 The provisions as laid down in this Article shall be correspondingly applicable to the granting of rights to take up shares A, but shall not apply to the issue of shares A to any party exercising any previously acquired right to take up shares A.

## Exclusion and Restriction of Pre-emptive Rights.

### Article 9.

- 9.1 The pre-emptive right referred to in Article 8 may be restricted or excluded, provided that such restriction or exclusion shall in each case apply to only one particular issue of shares. The proposal thereto shall explain the reasons for the proposal and the choice of the intended issue price in writing.

- 9.2 Restriction or exclusion of the pre-emptive right shall be effected pursuant to a resolution of the General Meeting, unless another corporate body is authorised thereto by the General Meeting. The General Meeting may designate another corporate body for a fixed period not exceeding five years

as the body authorised to restrict or to exclude the pre-emptive right, provided that such a designation shall only be possible if such corporate body is also or simultaneously designated as the body authorised to issue shares. The designation may be renewed each time for a period not exceeding five years. No such designation may be cancelled, unless cancellation is specifically permitted in the applicable designation.

- 9.3 Within eight days of a resolution of the General Meeting to restrict or exclude the pre-emptive right or to designate as referred to in Article 9.2, the Company shall file a full text thereof at the office of the Commercial Register.

## Conversion.

### Article 10.

- 10.1 With respect to the fully paid-up preference shares of one or more of the series E2 and E3, it may be decided that they shall be convertible into shares A, at the discretion of their holder(s). Whether the preference shares of one or more of the series E2 and E3 are convertible into shares A shall be determined for each of such series of preference shares separately at the occasion of the first issue of the preference shares of such series either by the General Meeting or by another corporate body, if the latter is at that time authorised:
- to issue preference shares of the series in question; and
  - to issue the largest possible number of shares A that can be obtained by conversion of the preference shares to be issued of the series in question; and
  - to restrict or to exclude the pre-emptive right of holders of shares A at the time of issue of preference shares of the series in question that are convertible into shares A.
- 10.2 If it is decided in accordance with the provisions as laid down in Article 10.1 that the preference shares of the series in question are convertible into shares A, the conversion rate or the manner in which the conversion rate is calculated, and the time or the times at which and any further conditions subject to which conversion can take place, shall be determined as well. All of this shall be determined by the General Meeting or by another corporate body, if the latter is authorised as set forth in Article 10.1, at the occasion of the first issue of preference shares of the series in question, with due observance of the provisions as laid down in Articles 10.4, 10.5 and 10.6.
- 10.3 The body of the Company which is authorised, in accordance with Article 10.1, to decide that the preference shares of a particular series are, at the discretion of their holder(s), convertible into shares A shall likewise be competent to decide instead that the preference shares to be issued of the series in question, or any number of these, will *ipso jure* be converted into

shares A, whether or not by drawing lots.

In that case, it shall also be determined at what time conversion shall take place and, if preference shares are to be converted into shares A by drawing lots, when and in what way lots shall be drawn. Such drawing of lots as referred to above can only take place before a civil law notary. The result of the drawing of lots shall be immediately published in accordance with the provisions as laid down in Article 35.2. For the rest, the provisions as laid down in Article 10.2 shall be correspondingly applicable.

- 10.4 Notwithstanding the other provisions as laid down in these Articles of Association, shares A and preference shares that are convertible into shares A may only be issued insofar as, with due observance of the issue in question, the sum of the total number of shares A issued and the total number of shares A into which any issued preference shares may be converted, does not exceed the authorised capital as referred to in Article 4 hereof in the form of shares A.

When determining whether the authorised capital as referred to in Article 4 in the form of shares A is sufficient, due account shall also be taken of any rights granted, but not yet exercised, to take up shares A and preference shares that are convertible into shares A, including the number of shares A that possibly is to be issued pursuant to the provisions as laid down in Article 10.6, under b.

- 10.5 If, as a result of the conversion rate established and the provisions as laid down above in the present Article, the number of preference shares which is converted into shares A at any given moment exceeds the number of shares A to be acquired for this by conversion, the following rules shall apply:
- a. the largest possible part of the preference shares in question shall be converted into an equal number of shares A;
  - b. at the time of conversion, the remaining balance of the preference shares in question shall be transferred, for no consideration, to the Company or to a third party to be designated by the Company; and
  - c. the amount of the relevant share premium reserve as referred to in Article 7.7 which may be assigned to the preference shares in question shall be withdrawn from the share premium reserve and shall be added to the general share premium reserve.
- 10.6 If, as a result of the conversion rate established and the provisions as laid down above in the present Article, the number of preference shares which is converted into shares A at any given moment is less than the number of shares A to be acquired for this by conversion, the following rules shall apply:
- a. all preference shares in question shall be converted into an equal

- number of shares A;
- b. any shares A not included in this as a result of the conversion rate shall, at the time of the conversion, be issued to the shareholder in question and shall be paid up at par value to the debit of the share premium reserve maintained for the relevant class of preference shares; and
- c. the amount of the relevant share premium reserve as referred to in Article 7.7 hereof which may be assigned to the preference shares in question shall, after deduction of the amount debited to this share premium reserve in accordance with b. above, be withdrawn from the share premium reserve and shall be added to the general share premium reserve.

The conversion rate of preference shares may not be such that the nominal capital to be issued in accordance with b. above in the form of shares A exceeds the aggregate nominal value of the preference shares to be converted, increased by the amount of the relevant share premium reserve as referred to in Article 7.7 hereof which may be assigned to these.

#### Dividends on Shares.

##### Article 11.

Dividends on shares shall be paid to the persons entitled thereto.

#### Transfer of Shares. Usufruct of Shares and Pledging of Shares; Depositary Receipts for Shares.

##### Article 12.

- 12.1 The transfer of shares shall be effected by notarial deed with due observance of the provisions of Section 86 of Book 2 of the Dutch Civil Code.
- 12.2 Except in the event that the Company itself is a party to the legal act, the rights attached to a share may not be exercised until after:
  - a. the Company has acknowledged the legal act;
  - b. the notarial deed has been served on the Company; or
  - c. the Company has acknowledged the legal act of its own accord by entering it in the shareholders' register,all this with due observance of the provisions of Sections 86a and 86b of Book 2 of the Dutch Civil Code.
- 12.3 The provisions of Articles 12.1 and 12.2 apply by analogy to the creation or transfer of a right of usufruct in shares. Whether the voting rights attached to the shares on which a right of usufruct is created, are vested in the shareholder or the usufructuary, is determined in accordance with Section 88 of Book 2 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without

voting rights does not hold Meeting Rights.

- 12.4 The provisions of Articles 12.1 and 12.2 also apply by analogy to the pledging of shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 239 of Book 3 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of shares.
- 12.5 Holders of depositary receipts are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the General Meeting.

#### Acquisition and Alienation of Own Shares.

##### Article 13.

- 13.1 Subject to authorisation of the General Meeting and without prejudice to the provisions of Section 98 of Book 2 of the Dutch Civil Code, the Company may acquire fully paid-up shares in its own capital for valuable consideration, if the shareholders' equity, less the acquisition price for the shares to be acquired, is not less than the paid up and called up part of the share capital, increased by the reserves which must be maintained pursuant to the law or these Articles of Association. Without prejudice to the previous sentence, at least one share must be held other than by, or for the account of, the Company or any of its Subsidiaries.

Decisive with regard to the requirement of the previous sentence is the amount of the shareholders' equity according to the last-adopted balance sheet, decreased by the acquisition price for shares in the capital of the Company, the amount of the loans as referred to in Article 4.5 and distributions from the Profit or the reserves to others that it or its Subsidiaries became payable after the date of such last adopted balance sheet. If more than six months of a financial year have lapsed without the annual accounts having been adopted, an acquisition in accordance with the provisions as laid down in this Article will not be permitted. The authorisation of the Managing Board by the General Meeting will be valid for at most five years and shall stipulate the number of shares that may be acquired, how they may be acquired and the upper and lower limit of the acquisition price.

- 13.2 The Managing Board is authorised to transfer shares held by the Company or depositary receipts for shares, but only subject to the approval of the General Meeting.
- 13.3 For the purpose of the application of the foregoing provisions of this Article 13, depositary receipts for shares in the capital of the Company shall be considered equivalent to shares.

#### Consequences of Holding Own Shares.

##### Article 14.

- 14.1 The Company cannot derive a right to any distribution from the shares in its own capital; nor can it derive any right to such a distribution from shares for which it holds the depositary receipts. When calculating the division of an amount intended for distribution on shares, the shares held by the Company in its own capital shall not be counted.
- 14.2 No vote may be cast in the General Meeting on a share belonging to the Company or a Subsidiary, nor on a share for which one of them holds the depositary receipts.

## Capital Reduction.

### Article 15.

- 15.1 At the proposal of the Managing Board, subject to the approval of the Supervisory Board, and with due observance of the provisions of Sections 99 and 100 of Book 2 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital:
- a. by withdrawing shares; or
  - b. by reducing the nominal value of the shares as a result of an amendment to the Articles of Association.
- 15.2 Any resolution to withdraw shares may only concern:
- a. shares held by the Company itself or shares for which it holds the depositary receipts; or
  - b. all shares of a particular class with repayment. If, after complete withdrawal of one or more classes only one class of issued shares remains, the remaining class may no longer be withdrawn. In the event of withdrawal of preference shares of one or more of the series B1 up to and including E3, the following payment – in addition to the nominal value of each share – shall be made on the preference shares of the series concerned: (i) the relevant share premium reserve, insofar as still available, in accordance with the amount of such a share premium reserve that may be assigned to each preference share withdrawn, (ii) a dividend amount that is as much as possible calculated in accordance with Article 42, and (iii) on preference shares of series B1 up to and including B4, a payment in addition to the amount referred to under (i), calculated with corresponding application of Article 42.
- 15.3 Partial repayment on shares or an exemption from the obligation to pay up shares shall only be allowed in order to implement a resolution passed in order to reduce the amount of the shares. Such repayment or exemption shall be granted:
- a. proportionally with respect to all shares. The proportionality

requirement may be deviated from with the consent of all the shareholders concerned; or

b. with respect to all shares of a particular class or series.

15.4 The convocation of a General Meeting in which a resolution as described in this Article is to be passed, shall state the purpose of the capital reduction and the manner in which it will be implemented. The resolution to reduce the capital shall indicate the shares to which the resolution pertains and regulate how the resolution will be implemented. The Company shall file a resolution to reduce the issued capital at the office of the Commercial Register and announce the filing in a national daily newspaper.

A resolution to reduce the issued capital shall not take effect if and so long as it may be objected to. If it is objected to in a timely manner, the resolution shall not take effect until after the objection has been revoked or the objection can be removed. If the Company reduces its capital on account of losses incurred to an amount that is not below that of its shareholders' equity, the resolution shall take effect immediately.

#### Shareholders' Register.

##### Article 16.

16.1 The Managing Board shall keep a register in which the names and addresses of all shareholders are listed, stating the date on which they acquired the shares, the number of shares held by them, the class and, if applicable, the series of the shares, the date of acknowledgement or service, as well as the amount paid up on each share.

16.2 The register shall be brought up to date regularly.

16.3 The Managing Board shall file the register at the office of the Company for inspection by the shareholders, usufructuaries and pledgees. At the request of a shareholder, a usufructuary or a pledgee, the Managing Board shall provide an excerpt from the register pertaining to his right to a share, free of charge.

16.4 Each shareholder, usufructuary, pledgee and holder of depositary receipts issued with the co-operation of the Company is obliged to state his address and e-mail address to the Managing Board.

#### Community.

##### Article 17.

If shares or depositary receipts of shares, issued with the co-operation of the Company, belong to a community, the joint owners may only have themselves represented vis-à-vis the Company by a person designated thereto by them in writing. The joint owners may also designate more than one person. If the community includes shares, the joint owners may – provided unanimously – determine at the time of the designation or later that, if same is required by a joint owner, such a number of votes



will be cast in accordance with his instruction as corresponds with the part for which they is entitled in the community.

## Notices and Communications.

### Article 18.

- 18.1 Without prejudice to the provisions of Article 18.2, notices and communications shall be effected by means of any usual channels of communication, including at any rate, without limitation, facsimile message, email with acknowledgement of receipt and letters by ordinary mail. Notices and communications by shareholders and other persons with Meeting Rights to the Managing Board or the Supervisory Board shall be effected at the office of the Company.
- 18.2 Notices and communications to shareholders and other persons with Meeting Rights shall be effected to the addresses most recently provided to the Managing Board. Notice of a meeting to shareholders and other persons with Meeting Rights may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the Company by the shareholders and other persons with Meeting Rights that have consented to receiving notice in this manner.
- 18.3 The date of sending by the Company of a notice or a communication shall be regarded as the date of such notice or communication.
- 18.4 Communications that must be addressed to the General Meeting pursuant to the law or the Articles of Association may be effected by inclusion in the convocation notice or in a document that has been filed for perusal at the offices of the Company, provided this is announced in the convocation notice.

## Transfer Restrictions.

### Article 19.

- 19.1 Each and any transfer of shares shall require the prior approval of the General Meeting.
- 19.2 A request for such approval shall be made to the Company by the transferor stating the number of shares involved, the class and, if applicable, the series of the shares, the price and other conditions of transfer, the name of the person to whom the transferor wishes to transfer those shares and whether or not the transferor will agree to a transfer of shares to the Company.
- 19.3 A decision on the request must be taken within three months of receipt thereof. If no decision is announced to the transferor within this term approval shall be deemed to have been granted.
- 19.4 A rejection of the request shall nevertheless be deemed to be an approval if the General Meeting does not at the same time as communicating its rejection to the transferor give the transferor the names of one or more persons -

whether existing shareholders, third parties or the Company itself - who are prepared to purchase the shares to which the request relates. The Company may only be a prospective purchaser under the provisions of this Article with the consent of the transferor.

- 19.5 If the transferor accepts the prospective purchaser(s) referred to in Article 19.4 above and the parties are unable to agree on the price to be paid for the share(s), the price shall be determined by one or more independent experts to be appointed by the transferor and the prospective purchaser(s) by mutual agreement. If they fail to reach agreement on the appointment within one month of the acceptance of the prospective purchasers by the transferor, either party may request the chair of the Dutch Professional Organisation of Accountants to appoint one independent expert.
- 19.6 The prospective purchaser(s) shall be entitled to withdraw at any time provided it/they do so within two weeks after it/ they have been notified of the price as determined in accordance with Article 19.5. If, as a result hereof, not all the shares are purchased:
- a. because all the prospective purchasers have withdrawn; or
  - b. because the other prospective purchasers have not, within six weeks after the notification referred to above, declared their willingness to acquire the shares which have become available, the approval shall be deemed granted.
- 19.7 The transferor shall be entitled to withdraw at any time, provided he does so within two weeks of being definitively informed of both the identity of the prospective purchaser(s) to whom he can sell all the shares to which the request related, and the selling price.
- 19.8 If the request for approval is granted or deemed to be granted, then the Company will notify the same to all shareholders and the transfer may take place, provided that the transfer is effected within three months after the request for approval is granted or deemed to be granted and against the price stated in the request referred to in Article 19.2.
- 19.9 Shares can be transferred without the above procedure being complied with, if the transfer takes place within three months after all shareholders have stated in writing that they approve of such transfer.

## Management; General, Appointment, Suspension, Dismissal and Employment Conditions.

### Article 20

- 20.1 The Company shall be managed by a Managing Board, supervised by a Supervisory Board.
- 20.2 The Managing Board is entrusted with the management of the Company. In

performing their duties, the Managing Board members must act in accordance with the interests of the Company and its business. The Managing Board must conduct itself in accordance with the instructions of the General Meeting in accordance with Dutch law where these relate to the areas of the financial, social and commercial policies to be pursued by the Company and the Group in relation to (i) reporting, information provision and communication, (ii) any exit (including any reorganizations in the context thereof, but excluding any refinancings), and (iii) compliance, provided that such instructions have been approved by the Supervisory Board in writing with the affirmative vote of at least two-thirds of the Supervisory Board members, including the affirmative vote of more than fifty per cent (50%) of the independent members of the Supervisory Board. The Managing Board shall not be required to follow any instructions from the General Meeting in case such instructions are not in the corporate interest of the Company and the business connected with it.

- 20.3 The members of the Managing Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (*Wet of het financieel toezicht*) to managing board members of financial institutions seated in the Netherlands.
- 20.4 The Managing Board shall have at least two (2) members. The exact number of members of the Managing Board will be determined by the Supervisory Board after consultation with the Managing Board, with due observance of the first full sentence of this Article 20.4.
- 20.5 The Supervisory Board may appoint a Chief Executive Officer (CEO), a Chief Financial Officer (CFO) and a Chief Risk Officer (CRO) of the Managing Board from among the Managing Board members and may also grant other titles to Managing Board members.
- 20.6 Managing Board members are allowed to hold a position of managing director, supervisory director or adviser with a company or with an enterprise in which the Company has any direct or indirect interest. Any income earned as a result of such a position shall accrue to the Company. Except after approval by the Supervisory Board, Managing Directors shall not hold other additional offices or posts.
- 20.7 Managing Board members will be (re)appointed by the Supervisory Board. The Supervisory Board must notify the General Meeting of an intended (re)appointment of a Managing Board member.
- 20.8 A Managing Board member may be removed by the Supervisory Board. The Supervisory Board may not remove a Managing Board member until the General Meeting has been consulted on the intended removal.
- 20.9 A Managing Board member may be suspended by the Supervisory Board at

any time.

- 20.10 The Company must have a policy with respect to the remuneration of the Managing Board. This policy is determined by the General Meeting; the Supervisory Board will annually make a proposal to that end, which proposal shall be dealt with as a separate agenda item at the General Meeting to be held in accordance with the provisions of Article 34.1. With respect to arrangements in the form of shares or rights to subscribe for shares, the Supervisory Board must submit a proposal to the General Meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Managing Board and the conditions for granting or changing thereof.
- 20.11 The Supervisory Board will establish the remuneration and further conditions of employment for the Managing Board members with due observance of the policy referred to in Article 20.10.
- 20.12 Managing Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 46.

#### Management; Representation and Holders of a Power of Attorney.

##### Article 21.

- 21.1 The Managing Board is authorised to represent the Company. Two Managing Board members acting jointly, one Managing Board member acting jointly with an officer with general power as referred to in Article 21.2, and two officers with general power as referred to in Article 21.2 are also authorised to represent the Company.
- 21.2 The Managing Board may appoint officers with general or limited power to represent the Company. Each officer will be authorised to represent the Company, subject to the restrictions imposed on such person. The title of the officers will be determined by the Managing Board.

#### Management; Inability to Act or Absence.

##### Article 22.

- 22.1 For each vacant seat on the Managing Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members and former Managing Board members (irrespective of the reason why they are no longer Managing Board members).
- 22.2 If and as long as one or more seats on the Managing Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Managing

Board. If no seats are occupied, the Supervisory Board will be temporarily entrusted with the management of the Company. In the latter case, the Supervisory Board has the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

- 22.3 When determining to which extent Managing Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 22.4 For the purpose of this Article 22, the seat of a Managing Board member who is unable to perform his or her duties (*belet*) will be treated as a vacant seat.

#### Management; Meetings and Conflict of Interests.

##### Article 23.

- 23.1 The Managing Board may, after having obtained approval from the Supervisory Board and with due observance of these Articles of Association, adopt standing rules regulating amongst others the decision-making of the Managing Board. The standing rules may also contain an assignment of duties, clarifying with which duty each Managing Board member will be charged more specifically. Meetings may be held by means of any usual channels of communication, including meeting by telephone (whether or not with images, for example by video conference). Substantial changes to the standing rules shall only be adopted by the Managing Board after approval of the General Meeting.
- 23.2 The Managing Board shall appoint a secretary, whether or not from its number, and provide for the secretary's replacement.
- 23.3 Each Managing Board member shall be entitled to cast one vote.
- 23.4 The Managing Board shall meet whenever the same is required by a Managing Board member. The Managing Board shall decide by an absolute majority of the votes referred to in Article 23.3. In the event of a tie, the chair of the meeting will have the deciding vote, of which the chair shall forthwith inform the Supervisory Board.
- 23.5 The Managing Board may also pass resolutions outside a meeting, provided the same is effected in writing by means of any usual channels of communication, including email, the proposal concerned has been submitted to all the Managing Board members and none have opposed this manner of decision-making within twenty-four hours after receipt of the proposal and that a majority of them is in favour of the particular resolution. A Managing Board member who has a conflict of interest with respect to a proposal as referred to in Article 23.6, shall be disregarded for purposes of the preceding

full sentence.

- 23.6 A Managing Board member may not participate in the deliberations and decision making of the Managing Board on a matter in relation to which such Managing Board member has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. If the Managing Board is consequently unable to take a decision, the decision must be taken by the Supervisory Board.
- 23.7 The Managing Board member who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Board member who is unable to perform his or her duties (*belet*).
- 23.8 In the event of a conflict of interests as referred to in Article 23.6, the provisions of Article 21.1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Board members.

#### Management; Approval.

#### Article 24.

- 24.1 Without prejudice to the other relevant provisions as laid down in these Articles of Association, resolutions of the Managing Board to substantially change the identity or the nature of the Company or the enterprise will be subject to the approval of the General Meeting. Such resolutions in any case concern:
- a. the transfer of (nearly) the entire business of the Company to a third party;
  - b. entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
  - c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.
- 24.2 In addition to Article 24.1, the Managing Board requires the approval of the Supervisory Board and the approval of the General Meeting for the following resolutions in respect of the Company and in respect of each other Group

Company:

- a. a Transfer, merger, sale, divestment, demerger or reorganization of all or substantially all of the business or undertaking of a Group Company where the equity value of such Group Company exceeds twenty-five million euro (EUR 25,000,000), to a Third Party, whether by means of a sale, a legal merger (*juridische fusie*) or otherwise;
- b. the entry into or termination of any joint venture agreement, partnership or long term cooperation (*duurzame samenwerking*) of a Group Company, provided that the equity value of such Group Company contributed to the agreement, partnership or cooperation exceeds twenty-five million euro (EUR 25,000,000), including (i) as a fully liable partner in a limited partnership (*commanditaire vennootschap*) (ii) a general or commercial partnership (*vennootschap onder firma*) and (iii) a partnership similar to (i) or (ii) as established under any laws other than the laws of The Netherlands;
- c. the acquisition by a Group Company (whether in one or a series of transactions) of any interest in the capital of another company or entity, with an aggregate equity value in excess of fifty million euro (EUR 50,000,000);
- d. save where included in the annual budget, entering into, terminating or making material amendments to any other type of contracts than those mentioned in any other paragraph hereof, where the contract has a value or results in cost or expenses exceeding twenty-five million euro (EUR 25,000,000.00) in the aggregate, provided that (i) in case the approval of the General Meeting cannot be awaited, this relevant resolution requires the approval of the Supervisory Board whereby at least one (1) Supervisory Board member who has been appointed upon the recommendation of Flora or the Offeror has voted in favor and (ii) this entire Article 24.2 under d. is not applicable in relation to entering into, terminating or making material amendments to contracts with Flora, the Offeror or its affiliates;
- e. making a material change in the nature, scope, business or strategy of the enterprise of the Group;
- f. adopting and/or materially amending the Business Plan and/or the annual budget (including a capital and funding plan) of the Group, it being understood that any dividend proposal by the Managing Board approved by the Supervisory Board in accordance with Article 42.6 which provides for a cash distribution which deviates from the amount of any dividend payment envisaged by the Business Plan or

- annual budget in the relevant period shall not constitute an amendment to such Business Plan or annual budget, as the case may be;
- g. filing for bankruptcy (*faillissement*) or moratorium of payments (*surséance van betaling*) of, or liquidate or dissolve, a Group Company;
  - h. commencing or settling of a dispute, legal proceedings and/or arbitration in any jurisdiction which reasonably likely represents a value of more than twenty million euro (EUR 20,000,000), other than (i) debt collection activities in the ordinary course of business of the Group and (ii) any commencing or settling of a dispute, legal proceedings and/or arbitration in any jurisdiction between the Company and Flora and/or the Offeror or any direct or indirect parent company of Flora and/or the Offeror;
  - i. issuance of any new shares, creation of new classes of shares, any amendment, reduction, cancellation, repayment or return of capital of a Group Company, except among Group Companies;
  - j. cooperation in the issue of depositary receipts for shares of a Group Company;
  - k. the application for admission of shares of a Group Company to listing or trading on any market or exchange, including a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet of het financieel toezicht*) or a system similar to a regulated market or multilateral trading facility in a state that is not a Member State, or the application for cancellation of such listing or trading;
  - l. the termination of the employment contracts of a number of employees of the Company and/or a Group Company, to the extent such number of employees represents more than fifteen percent (15%) of the total full-time equivalents of the Group, whether simultaneously or within a short period, as part of a programme or series of terminations or otherwise;
  - m. entering into, materially amending, refinancing or restructuring any financing, debt or borrowing of any Group Company which in whole or part, (a) is convertible into equity or includes share warrants, pledges or other securities over any shares in a Group Company or (b) qualifies as regulatory capital, provided that in case the approval of the General Meeting cannot be awaited, this relevant resolution requires the approval of the Supervisory Board whereby at least one



- (1) Supervisory Board member who has been appointed upon the recommendation of Flora or the Offeror has voted in favor;
  - n. the creation, grant, issue, or agreement to create, grant, or issue any third party rights over any Group Company's assets, or guarantees or other form of surety, except in the ordinary course of business or by way of security for financings, debt and/or borrowings permitted by or pursuant to Schedule 2 paragraph 12 of the Merger Protocol, or as included in the annual budget;
  - o. any material changes with respect to accounting policies or procedures, except (i) as required by applicable law or by changes in applicable generally accepted accounting principles or (ii) as the Company or any Group Company, based upon the advice of its independent auditors after consultation with the Company or the relevant Group company (as the case may be), determines in good faith is advisable to conform to best accounting practices;
  - p. amending the articles of association of any Group Company;
  - q. changing the dividend policy of any Group Company;
  - r. any distributions (including returns of capital and/or buybacks), in excess of the dividend policy of any Group Company;
  - s. changing the remuneration policy of a management board of any Group Company; and
  - t. entering into, terminating or amending contracts entered into between a Group Company on the one hand and any member of the Supervisory Board or Managing Board (or one of their connected persons) on the other hand, other than (i) their service contracts, (ii) in respect of products and services in the ordinary course of business of the Group Company, or (iii) in accordance with the Group Company's standard staff or employment policies.
- 24.3 Without prejudice to any other applicable provisions of the law or these Articles of Association, resolutions of the Managing Board with respect to any one or more of the following matters are subject to the approval of the Supervisory Board:
- a. issue and acquisition of shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;
  - b. cooperation in the issuance of depositary receipts for shares;
  - c. the application for admission of the securities under a. and b. above to trading on a trading venue (*handelsplattform*) as referred to in

Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a trading facility system that is comparable with a trading venue from a state that is not a member state, or, as the case may be, the cancellation of such admission;

- d. entering into or termination of a long term cooperation of the Company or a dependent company (*afhankelijke maatschappij*) with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such cooperation or termination is of fundamental importance for the Company;
  - e. participation by the Company or a dependent company (*afhankelijke maatschappij*) in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;
  - f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
  - g. proposal to amend these Articles of Association;
  - h. proposal to dissolve the Company;
  - i. petition for bankruptcy or a request for suspension of payments (*surseance van betaling*);
  - j. termination of the employment of a considerable number of employees of the Company or of a dependent company (*afhankelijke maatschappij*) simultaneously or within a short period of time;
  - k. radical change in the employment conditions of a considerable number of the employees of the Company or of a dependent company (*afhankelijke maatschappij*);
  - l. proposal to reduce the Company's issued capital.
- 24.4 After consultation with the Managing Board, the Supervisory Board is entitled to require other resolutions of the Managing Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Managing Board in writing.
- 24.5 The absence of approval required pursuant to this Article 24 will not affect the authority of the Managing Board or its members to represent the Company.

#### Supervisory Board; General.

#### Article 25.

25.1 The Company shall have a Supervisory Board.

25.2 The number of Supervisory Board members will be determined by the Supervisory Board and will be at least three. If the number of Supervisory

Board members in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members.

25.3 Only individuals may be Supervisory Board members.

25.4 The Supervisory Board will 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 will discuss the profile in the General Meeting and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof.

Supervisory Directors cannot be:

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

25.5 The remuneration of each Supervisory Board member will be determined by the General Meeting. The Supervisory Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 46.

#### Appointment of the Supervisory Board members.

##### Article 26.

26.1 Notwithstanding the provision of Article 26.5, Supervisory Directors are (re)appointed by the General Meeting on a nomination of the Supervisory Board. The Supervisory Board must simultaneously inform the General Meeting and the Works Council of the nomination. The nomination will state the reasons on which it is based. Supervisory Board members shall be appointed for a term which will end no later than on the day on which the first General Meeting is held after four years have elapsed since such person's appointment.

26.2 The General Meeting and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Director. The Supervisory Board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 26.4 applies, the Supervisory Board will announce that as well.

26.3 A nomination or a recommendation as referred to in this Article 26.3 must state the candidate's age and profession, the number of the shares the candidate holds and the positions the candidate holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Board

member. Furthermore, the names of the legal entities of which the candidate is already a supervisory director must be indicated; if those include legal entities which belong to the same group, reference of that group will be sufficient. The recommendation and the nomination for appointment or re-appointment must be accounted for by giving reasons for it. In case of re-appointment, the performance in the past period of the candidate as a Supervisory Board member will be taken into account.

- 26.4 With regard to one third of the total number of Supervisory Directors rounded down, the Supervisory Board will put a person recommended by the Works Council on the nomination, unless the Supervisory Board objects to the recommendation, taking into account Section 158 subsections 6 and 7 of Book 2 of the Dutch Civil Code.
- 26.5 The General Meeting can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the General Meeting resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board will then prepare a new nomination. Articles 26.2 through 26.4 apply. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.
- 26.6 The making of a recommendation as referred to in Article 26.2 as well as the resolution to appoint or object, can be discussed and passed in one and the same General Meeting. The notice of that meeting states the vacancy and the opportunity for the General Meeting to make a recommendation and, in case no recommendation is made by the General Meeting, the name of the person nominated by the Supervisory Board. If the General Meeting does not make a recommendation, the person nominated can be appointed by the General Meeting.
- 26.7 If all seats on the Supervisory Board are vacant, other than pursuant to Article 27.5, the appointment will be made by the General Meeting in accordance with Section 159 of Book 2 of Dutch Civil Code.

#### Retirement, suspension and removal of Supervisory Board members.

##### Article 27.

- 27.1 A Supervisory Board member must retire ultimately on the moment that their term of appointment referred to in Article 26.1 ends, and not later than the day on which the first General Meeting is held after four years have elapsed since such Supervisory Board member's appointment.
- 27.2 The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to

the rotation plan cannot require a Supervisory Board member to resign against their will before the term of their appointment has lapsed.

- 27.3 A Supervisory Board member can be suspended by the Supervisory Board; the suspension will lapse by law, if the Company has not submitted a petition as referred to in Article 27.4 to the Commercial Division within one month after commencement of the suspension.
- 27.4 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a Supervisory Board member for neglecting their duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep such person on as a Supervisory Director. Section 161 subsection 2 of Book 2 of the Dutch Civil Code is applicable to such request.
- 27.5 The General Meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve that it has lost confidence (*het vertrouwen opzeggen*) in the entire Supervisory Board. Section 161a of Book 2 of the Dutch Civil Code is applicable to such loss of confidence.

#### Supervisory Board; Supervision, Approval, Consultations.

##### Article 28.

- 28.1 The Supervisory Board is charged with the supervision of the management of the Managing Board and the general course of affairs in the Company and the enterprise affiliated with it. It shall provide advice to the Managing Board. When performing their duties, the Supervisory Board members shall be guided by the interests of the Company and the enterprise affiliated with it. The Managing Board shall consult with the Supervisory Board on all important matters affecting the general management of the Company.
- 28.2 The members of the Supervisory Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (*Wet of het financieel toezicht*) to supervisory board members of financial institutions seated in the Netherlands.
- 28.3 The Managing Board shall provide the Supervisory Board with the information required for the performance of the duties of the Supervisory Board in a timely manner. The Managing Board shall at least once a year inform the Supervisory Board in writing of the outlines of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 28.4 In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts to be appointed by it for a fee to be agreed upon by the Supervisory Board, which fee shall be chargeable to the

Company.

- 28.5 The Supervisory Board may determine that one or more Supervisory Board members and/or experts have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company.

#### Supervisory Board; Meetings and Conflict of Interests.

##### Article 29.

- 29.1 The Supervisory Board shall appoint from its members a chair and one or more substitutes, who will replace the chair in the chair's absence. It shall appoint a secretary, whether or not from its number, and provide for the secretary's replacement.
- 29.2 The chair of the Supervisory Board, or in its absence one of its substitutes, will preside over meetings of the Supervisory Board. If the chair and its substitutes are absent from a meeting, the meeting itself will appoint a chair.
- 29.3 The Supervisory Board shall meet whenever this is requested by a Supervisory Board member or requested by the Managing Board. Meetings may be held by means of any usual channels of communication, including meeting by telephone (whether or not with images, for example by video conferencing).
- 29.4 Managing Board members will attend the meetings unless the Supervisory Board indicates otherwise.
- 29.5 The secretary shall keep minutes of the proceedings at each meeting. The minutes shall be adopted in the same meeting or in a subsequent meeting of the Supervisory Board. Evidencing their adoption, the minutes must be signed by the chair and the secretary of the meeting in which the minutes are adopted.
- 29.6 To be valid, a resolution of the Supervisory Board shall be passed by an absolute majority of the votes referred to in Article 29.7. Blank votes and invalid votes will be deemed not cast. Supervisory Board members may have themselves represented by one fellow Supervisory Board member by a written power of attorney. The term "written power of attorney" shall be understood to mean any power of attorney as conveyed by means of any usual channels of communication and received in writing.
- 29.7 Each Supervisory Board member shall be entitled to cast one vote.
- 29.8 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted

in favour of the proposed resolution. A Supervisory Board member who has a conflict of interest with respect to a proposal as referred to in Article 29.10, shall be disregarded for purposes of the preceding full sentence.

At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in this Article 29.8, the chair of that meeting will communicate the result of the voting.

A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chair or, if the chair is absent or prevented from attending the meeting or if there is no chair, by one of the other Supervisory Board members.

29.9 The Supervisory Board may draw up standing rules regulating, among other things, decision-making by the Supervisory Board, provided only after having obtained the approval of the General Meeting thereon and with due observance of these Articles of Association. Substantial changes to the standing rules shall only be adopted by the Supervisory Board after approval of the General Meeting.

29.10 A Supervisory Board member may not participate in the deliberations and decision making of the Supervisory Board on a matter in relation to which such Supervisory Board member has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Article 23.7 applies by analogy. If all Supervisory Board members are conflicted as referred to in the preceding sentence, then the matter can nevertheless be decided upon by the Supervisory Board, provided with the consent of all Supervisory Board members in office.

#### Committees of the Supervisory Board.

##### Article 30.

30.1 The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Supervisory Board.

30.2 The Supervisory Board composes the committee(s) and appoints the committee members from among its members.

30.3 The General Meeting may grant additional compensation to the members of the committee(s) for their service on the committee(s).

#### Supervisory Board; Inability to Act or Absence.

##### Article 31.

31.1 For each vacant seat on the Supervisory Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) former Supervisory Board members (irrespective

of the reason why they are no longer Supervisory Board members).

- 31.2 If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Managing Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.
- 31.3 The provisions of Articles 22.2 first full sentence, 22.3 and 22.4 apply by analogy.

#### Works Council; Position adopted and Right to Explain.

##### Article 32.

- 32.1 The following proposals and nomination will not be put to the General Meeting unless the Works Council has been given the opportunity to, timely prior to the date of convocation of such general meeting as referred to in Section 114 of Book 2 of the Dutch Civil Code, adopt a certain position:
- a. a proposal to adopt or amend the remuneration policy as referred to in Article 20.10;
  - b. a proposal to approve a resolution as referred to Article 24.1; and
  - c. a nomination for appointment of a Supervisory Board member.
- 32.2 The chair or a member of the Works Council designated thereto by the chair, may explain the position of the Works Council as referred to in Article 32.1 at the General Meeting. The absence of such position does not affect the validity of the decision-making regarding the proposal.
- 32.3 For the purposes of Articles 32.1 sub a. and 32.1 sub b. **Works Council** also means the works council of the business of a Subsidiary, if the majority of the employees of the Company and its group companies (within the meaning of Section 24b of Book 2 of the Dutch Civil Code) are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works councils will accrue to such central works council. The powers of the works council referred to in Article 32.1 apply insofar as and to the extent prescribed by Sections 107a, 135 and 158 subsection 4 of Book 2 of the Dutch Civil Code.

#### Works Council and Large Company Regime.

##### Article 33.

- 33.1 Notice of the meeting convoked as referred to in Article 26.6 may not be given unless it is certain:
- a. that the Works Council has either made a recommendation as referred to in Article 26.2, or – if applicable – 26.4, or has given notice that it does not wish to do so, or that a reasonable period of time, to be determined



- by the Supervisory Board, has lapsed in which to make a recommendation; and
- b. if the Works Council has made a recommendation as referred to in Article 26.4, that the Supervisory Board nominated the person recommended.
- 33.2 After preparation of the annual accounts, the Managing Board must send these to the Works Council.
- 33.3 An amendment of the Articles of Association following which, in accordance with Section 158 subsection 12 of Book 2 of the Dutch Civil Code, the Articles of Association deviate from the statutory provisions regarding appointment of Supervisory Board members, is subject to approval of the Works Council.
- 33.4 In relation to Articles 26, 32.1 sub c., 33.2 and 33.3 **Works Council** means the works council of the Company's business or of the business of a dependent company (*afhankelijke maatschappij*). If there is more than one works council, the powers of the works council under these Articles of Association will be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article 26.4, the powers of the works councils will be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these Articles of Association will accrue to such central works council.

#### General Meeting.

##### Article 34.

- 34.1 The Annual General Meeting shall be held within six (6) months of the end of the financial year.
- 34.2 The agenda for the meeting referred to in Article 34.1 shall at least include the following items:
- a. the handling of the written board report of the Managing Board;
  - b. the adoption of the annual accounts and – with due observance of Article 42 – the determination of the Profit appropriation;
  - c. discharge of the Managing Board members for the management conducted by them and of the Supervisory Board members for the supervision exercised by them in respect of the past financial year;
  - d. the filling of any vacancies in the Supervisory Board and of anticipated vacancies in the Supervisory Board;
  - e. the (re-)appointment of the Company's External Auditor;
  - f. any other proposals brought up by the Supervisory Board, the Managing Board or shareholders and/or other persons with Meeting

- Rights in accordance with Article 35.5;
- g. the proposal for the remuneration policy of the Managing Board; and
  - h. any other item to be included according to the law.
- 34.3 General Meetings shall be held in accordance with article 35.2 and whenever considered appropriate by the Managing Board or the Supervisory Board, without prejudice to the provisions of Sections 108a, 110, 111 and 112 of Book 2 of the Dutch Civil Code.
- 34.4 Approval of the General Meeting will be required for the resolutions of the Managing Board referred to in Article 24.1 and Article 24.2.

### Venue and Convocation Notice of the General Meeting.

#### Article 35.

- 35.1 The General Meeting shall be held in The Hague, Amsterdam, Rotterdam or Haarlemmermeer (including Schiphol Airport) at the choice of those who call the meeting. A meeting held elsewhere may pass valid resolutions only if the entire issued capital is represented.
- Notwithstanding the provisions in the first full sentence of this Article 35.1 and to the extent permitted by law, the Managing Board may decide that a General Meeting is only accessible by electronic means in accordance with the applicable legal provisions. The use of an electronic means of communication in this respect is subject to the provisions of Articles 37.3 and 37.4.
- 35.2 Notice of General Meetings will be given by the Supervisory Board or the Managing Board. Moreover a General Meeting shall be convened in case one or more holders of shares jointly representing at least one tenth (1/10) of the issued share capital have requested the Managing Board, thereby stating the topics to be discussed, to convene a General Meeting.
- 35.3 The convocation notice shall always state the items to be handled, the location and/or electronic means and the time of the General Meeting as well as the procedure for participating in the meeting by way of written proxy.
- 35.4 The convocation notice shall be send no later than on the fifteenth day before that of the meeting. If the term was shorter or no convocation was send, no valid resolutions may be passed unless the resolution is passed unanimously in a meeting in which the entire issued capital is represented.
- The provisions as laid down in the previous sentence shall be correspondingly applicable to items not announced in the convocation notice or a supplementary convocation notice with due observance of the term set on the convocation notice.
- 35.5 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 114a subsection 1 of Book

2 of the Dutch Civil Code will have the right to request the Managing Board or the Supervisory Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the chair of the Managing Board or the chair of the Supervisory Board in writing at least thirty (30) days before the date of the General Meeting.

## Chair and Secretary of the General Meeting.

### Article 36.

- 36.1 The General Meeting shall be chaired by the chair of the Supervisory Board or, if such chair is not present at the meeting, by the chair's substitutes. In the absence of the chair and its substitutes, the meeting shall appoint its chair itself. The secretary of the Supervisory Board shall act as secretary of the meeting; in the absence of the secretary of the Supervisory Board, the chair shall designate the secretary.
- 36.2 Minutes shall be kept of the proceedings at the meeting, unless a notarial record is drawn up. The minutes shall be adopted and signed in witness thereof by the chair and the secretary of the meeting concerned.
- 36.3 The Supervisory Board, the chair of the meeting or the person who convened the meeting may instruct the drawing up of a notarial record. The record shall be co-signed by the chair.

## General Meeting; Rights at Meetings and Admittance; Adoption of Resolutions Voting.

### Article 37.

- 37.1 Each person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his or her voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing.
- 37.2 A person holding Meeting Rights or his or her proxy will only be admitted to the meeting if they have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his or her mandate.
- 37.3 The Managing Board may determine that a General Meeting is also or, with due observance of the provisions of Article 35.1, exclusively accessible via electronic means. The provisions of Section 117a subsection 2 of Book 2 of the Dutch Civil Code apply to such a General Meeting.
- 37.4 The Managing Board may determine further conditions to the use of electronic means of communication as referred to in Article 37.3, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication.

Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chair of the meeting to take such action as they deem fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.

- 37.5 The chair of the General Meeting will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 37.4. The chair of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 37.6 The Supervisory Board members and the Managing Board members will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor of the Company is authorised to attend and address the General Meeting.
- 37.7 The chair of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 37, without prejudice to the provisions of Article 32.2.
- 37.8 The General Meetings are held in the English language, unless the Managing Board determines, with the approval of the Supervisory Board, that they will be held in the Dutch language.
- 37.9 Insofar as not provided otherwise by the law, resolutions of the General Meeting shall be passed by an absolute majority of the votes validly cast at a meeting in which at least a majority of the issued and outstanding share capital is represented. Section 120, subsection 3 of Book 2 of the Dutch Civil Code shall not apply. Blank votes and invalid votes will be deemed not cast. If there is a tie in voting, the proposal will thus be rejected.
- 37.10 The chair of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 37.11 When determining how many votes are cast by shareholders, how many shareholders are present or represented, or what portion of the Company's

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

## Resolutions outside a Meeting.

### Article 38.

- 38.1 Resolutions of shareholders may be passed outside a meeting with the prior knowledge of the Managing Board and the Supervisory Board. Resolutions as referred to in the previous sentence may not be passed if depositary receipts for shares have been issued with the co-operation of the Company. Such a resolution shall be valid only if all persons entitled to vote have cast their votes in support of the proposal concerned by means of any usual channels of communication. Votes can also be cast electronically.
- 38.2 The secretary shall make a record of a resolution as referred to in Article 38.1, adding the answers received, after which it shall be signed by the chair of the first following meeting and the secretary. In addition, the documents evidencing that such a resolution was passed, shall be kept with the minutes register of the General Meeting.

## Financial Year. Annual Accounts.

### Article 39.

- 39.1 The Company's financial year is the calendar year.
- 39.2 Annually, not later than four months after the end of the financial year, the Managing Board must prepare annual accounts and deposit the same for inspection by the shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Managing Board must also deposit the report of the Managing Board for inspection by the shareholders and other persons holding Meeting Rights.
- 39.3 The annual accounts must be signed by the Managing Board members and Supervisory Board members. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 39.4 Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Managing Board.
- 39.5 The Company must ensure that the annual accounts, the report of the Managing Board, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 39.6 The annual accounts, the report of the Managing Board and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

39.7 The language of the annual accounts, the report of the Managing Board and the report of the Supervisory Board will be English.

## External Auditor.

### Article 40.

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

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

### Article 41.

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

## Profit Distribution.

### Article 42.

- 42.1 Distribution of Profits pursuant to this Article shall be made following the adoption of the annual accounts which show that such distribution is allowed.
- 42.2 The General Meeting resolves whether dividends shall be paid on one or more series of the preference shares. If the General Meeting resolves to pay

dividends on one or more series of the preference shares, to the extent possible, the dividend due to each of the holders of preference shares pursuant to Article 42.3 and Article 42.4 shall be paid at times and dates established under Article 43.2 under b. The preference shares are non-cumulative.

- 42.3 a. The dividend - expressed as a percentage per annum of the sum of (i) the nominal value of the relevant preference shares converted into the currency of the paid-in share premium and (ii) the share premium paid on that share - attributable to each holder of preferred shares is equal to the percentage meant in Article 42.3 under b.
- b. The percentage of the dividend for the preference shares B, C and D of a particular series is, as determined by the Managing Board for such particular series, equal to: (i) a fixed percentage which may be linked to a specific fixed interest rate (or an average thereof) with or without an increase or reduction, or (ii) a variable percentage linked to a specific variable interest rate (*benchmark*) with or without an increase or reduction, or (iii) a combination of (i) and (ii), which percentage, including the applicable increase or reduction, if any, ranges, at the moment of the determination thereof, for the series of preference shares B, C, and D set out below, between:
- Series B1: three and four per cent (3-4%);
- Series B2: three and a half and four and a half per cent (3.5-4.5%);
- Series B3: four and five per cent (4-5%);
- Series B4: four and a half and five and a half per cent (4.5-5.5%);
- Series B5: five and six per cent (5-6%);
- Series B6: five and a half and six and a half per cent (5.5- 6.5%);
- Series B7: six and seven per cent (6-7%);
- Series B8: six and a half and seven and a half per cent (6.5-7.5%);
- Series B9: seven and eight per cent (7-8%);
- Series B10: seven and a half and eight and a half per cent (7.5-8.5%);
- Series B11: eight and nine per cent (8-9%);
- Series B12: eight and a half and nine and a half per cent (8,5-9,5%);
- Series C1: three and four per cent (3-4%);
- Series C2: three and a half and four and a half per cent (3.5-4.5%);
- Series C3: four and five per cent (4-5%);
- Series C4: four and a half and five and a half per cent (4.5-5.5%);
- Series C5: five and six per cent (5-6%);
- Series C6: five and a half and six and a half per cent (5.5-6.5%);
- Series C7: six and seven per cent (6-7%);
- Series C8: six and a half and seven and a half per cent (6.5-7.5%);

Series C9: seven and eight per cent (7-8%);

Series C10: seven and a half and eight and a half per cent (7.5-8.5%);

Series C11: eight and nine per cent (8-9%);

Series C12: eight and a half and nine and a half per cent (8.5-9.5%);

Series D1: three and four per cent (3-4%);

Series D2: three and a half and four and a half per cent (3.5-4.5%);

Series D3: four and five per cent (4-5%);

Series D4: four and a half and five and a half per cent (4.5-5.5%);

Series D5: five and six per cent (5-6%);

Series D6: five and a half and six and a half per cent (5.5-6.5%);

Series D7: six and seven per cent (6-7%);

Series D8: six and a half and seven and a half per cent (6.5-7.5%);

Series D9: seven and eight per cent; (7-8%)

Series D10: seven and a half and eight and a half per cent (7.5-8.5%);

Series D11: eight and nine per cent (8-9%);

Series D12: eight and a half and nine and a half per cent (8.5%-9.5%).

- c. The fixed or variable interest rate as well as the increase or reduction meant in Article 42.3 under b. are determined by the Managing Board in relation to prevailing market conditions. The fixed or variable interest rate, as applicable, must be an interest rate which is commonly used in the market and determined every business day and published on Reuters and/or Bloomberg or otherwise easily verifiable for shareholders of the Company. The interest rate and the increase or reduction may differ per series of preference shares B, C and D.
- d. All payments of dividends on preferred shares of the series B, C and D will be made without the withholding of tax or other levies, if and to the extent that has been determined at the time of this issue of the relevant preference shares by the Managing Board, with the approval of the Supervisory Board, except when the withholding is required by law. If the withholding is required by law, the Company will make additional payments in order to equal the net proceeds received by the holders of the preference shares to the amount that they would have received if no taxes or levies would have been withheld, all in accordance with the provisions in the next sentence under d. The Managing Board may with the approval of the Supervisory Board decide to impose conditions under which additional payments will be made.
- 42.4 a. The dividend - expressed as a percentage per annum of the sum of  
(i) the nominal value of the relevant preference shares of the Series



E2 and E3 converted into the currency of the paid-in share premium and (ii) the share premium paid on that share - attributable to each holder of the following preferred shares for each series as follows:

- (i) Series E2: equal to the ten-year swap rates for the United States dollars (the "**Ten Year USD CMS Rate**") increased with one tenth percent (0.1%) where the resulting interest rate will not be greater than eight twenty-five hundredths percent (8.25%). The Ten Year USD CMS Rate will be determined, as well as the resulting total dividend rate will be applied as provided in Article 42.4, under b.;
- (ii) Series E3: equal to the ten year swap rate for euros (the "**Ten Year EUR CMS Rate**") increased with one tenth percent (0.1%) where the resulting interest rate is expressed as an annual percentage and will not be greater than eight percent (8%). The Ten Year EUR CMS Rate will be determined, as well as the resulting total dividend rate will be applied as provided in Article 42.4, under c.

- b. For all preference shares class E2 (i) for the first time on the first twenty-fourth day of March preceding the issue date, unless the issue date is on the twenty-fourth day of March in that case by that date, and (ii) thereupon each time one year thereafter (a "**E2 Dividend Reset Date**"), the variable component of the dividend percentage of all preference shares class E2 shall be equal to the Ten Year USD CMS Rate, as published on Reuters Screen ISDAFIX1 Page as of eleven o'clock in the morning (11:00 am) local time in New York City, United States of America, two days prior to an E2 Dividend Reset Date which does not include a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members to be closed for the entire day for purposes of trading in United States government securities bonds. If, due to the absence of the rate as stated on the page mentioned in this Article 42.4 under b. the dividend rate can not be calculated in accordance to that what is mentioned above in this Article 42.4 under b., the rate will be determined on the basis of the mid-market annual swap rate as quoted by swap contract offers as offered by five leading swap dealers at approximately eleven o'clock in the morning (11:00 am) local time in New York City, United States of America, on the relevant E2 Dividend Reset Date. The principal office of that dealer will be requested to provide its mid-

market annual swap rate. If at least three quotations are provided, the highest and the lowest rate (or, in the case of two equal highest or two equal lowest rates, one of the highest and one of the lowest) will be eliminated and the arithmetic mean of the remaining rates will count as the variable component of the dividend rate for the relevant E2 Dividend Reset Date. If the variable components of the dividend rate cannot be calculated as stipulated in this Article 42.4 under b., the dividend rate shall be equal to the dividend rate on the previous E2 Dividend Reset Date. For the calculation of the dividend to be paid in respect of a certain period of time the annual dividend basis shall be multiplied by a fraction of which the numerator is the number of days in the relevant period in which each completed month is fully taken into account for thirty (30) days, and the denominator is three hundred and sixty (360), rounded to the nearest cent, whereby half cents shall be rounded up, and where the period commencing on the E2 Dividend Reset Date and ends on (and excluding) the date of payment.

- c. For all preference shares class E3 for the first time on the thirtieth day of March preceding the issue date and thereupon each time one year thereafter (a "**E3 Dividend Reset Date**"), the variable component of the dividend percentage of all preference shares class E2 shall be equal to the Ten Year EUR CMS Rate, as published on (i) Reuters Screen ISDAFIX2 Page at eleven o'clock in the morning (11:00 am) Central European Time, two days prior to an E3 Dividend Reset Date which only includes a day on which the TARGET2 system is open, or (ii) at that time on a successor page under the heading "EURIBOR BASIS" and above the caption "11:00 AM CET" (as such headings and captions may appear from time to time). If, due to the absence of the rate as stated on the page mentioned in this Article 42.4 under c. the dividend rate cannot be calculated in accordance to that what is mentioned above in this Article 42.4 under c., the rate will be determined by the arithmetic mean of the mid-market of the bid and offered rates for the annual fixed leg on the relevant E3 Dividend Reset Date made by the five leading swap dealers at approximately eleven o'clock in the morning (11:00 am) local time in London, United Kingdom, on the basis of months consisting of thirty days (30) days and one year consisting of three hundred and sixty (360) days, of a fixed-for-floating euro interest rate swap transaction with a ten (10) year maturity commencing on the relevant Dividend E3 Reset Date, and in an amount that is representative for a single transaction

in the relevant market at the relevant time, the transaction (the "**Alternative CMS**") is entered into with an acknowledged dealer of good credit in the swap market, and where the variable interest rate is based on months consisting of thirty days (30) and one year consisting of three hundred sixty (360) days, is equivalent to the under the circumstances most appropriate rate, based on a maturity of six (6) months. The principal office of the leading swap dealers in the Eurozone (namely the area of the EU Member States where the euro is legal tender under the EC Treaty of the twenty-fifth day of March nineteen hundred and seventy-five, as amended) will be requested to provide the quotation, provided that such will not be requested to another reference bank until the bank no longer can act as such. If at least three quotations have been provided, the highest and the lowest rate (or, in the case of two equal highest or two equal lowest rates, one of the highest and one of the lowest) will be eliminated and the arithmetic mean of the remaining rates (if necessary, rounded to the fifth decimal place, whereby five millionth (0.000005) will be rounded up) shall be the variable component of the dividend rate for the relevant E3 Dividend Reset Date. If fewer than three rates are provided as requested, then that component shall be the arithmetic mean of the rates quoted by leading swap dealers at approximately eleven o'clock in the morning (11:00 am) local time in Brussels, Belgium, on the relevant E3 Dividend Reset Date for an Alternative CMS. If the variable component of the dividend rate cannot be calculated as stated in this Article 42.4, then the dividend rate shall be equal to the dividend rate of the previous E3 Dividend Reset Date. For the calculation of the dividend to be paid in respect of a certain period of time the annual dividend basis shall be multiplied by a fraction of which the numerator is the number of days in the relevant period in which each completed month is fully taken into account for thirty (30) days, and the denominator is three hundred sixty (360), and where the period shall commence on the E3 Dividend Reset Date and ends on (and excluding) the date of payment.

- d. All payments of dividends on preference shares E shall be made without withholding tax or other levies, which are imposed by any part of the Dutch authorities, unless such withholding is required by law. In case such withholding is required by law, the Company will make additional payments so that the holders of the preference shares E shall receive net amounts which are equal to the amounts they

would have received if no taxes or levies had been withheld, taking into account the next sentence of this Article 42.4 under d. The Managing Board may with the approval of the Supervisory Board resolve upon further conditions for making these additional payments.

- 42.5 If in any year the General Meeting determines that dividends will be distributed on the preference shares, but the Profits do not or not completely permit the distributions as referred to in the preceding Articles 42.1 through and 42.4, the amount permitted for distribution shall be distributed to the holders of preference shares, in proportion to the amounts to which they are then entitled.
- 42.6 Any amounts which remains after application of the Articles 42.1 through 42.5 are at the disposal of the General Meeting, following a proposal by the Managing Board with the approval of the Supervisory Board, for reservation into the free reserves or for distribution, on the understanding that (i) distributions on shares which are not fully paid up shall be determined by having regard to the nominal value paid up on such shares and (ii) the General Meeting cannot in any year resolve to distribute dividends on ordinary shares, if in that year it does not resolve to distribute or cannot distribute the full amount of dividends on the preference shares.
- 42.7 The Company's policy on reserves and dividends shall be determined and may be amended by the Managing Board, subject to the approval of the General Meeting. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 42.8 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting, at the proposal of the Managing Board and subject to the approval of the Supervisory Board.
- 42.9 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
- 42.10 A loss may only be discharged against reserves to be maintained by law, to the extent the law allows such discharge.

## Dividend.

### Article 43.

- 43.1 a. Dividends and other distributions on ordinary shares are due and payable two weeks after their declaration, unless the Managing Board sets a shorter term. When calculating the dividends and other distributions payable in respect of ordinary shares only the nominal value of such shares shall be taken into account.

- b. If the General Meeting determines a dividend or another distribution on preferred shares, it can determine the time and the date on which the dividend is due and payable, as well as the time and date on which it is due and payable of all dividends and distributions mentioned under the first subordinate clause of this Article 43.1 under b. pursuant to Article 42.2. The General Meeting may change each times and data from time to time. Until a dividend or other distribution on preference shares is due and payable, there is no obligation for the Company to pay interest.
- 43.2 The General Meeting may resolve that dividends and other distributions on preferred shares series E2 and E3 in whole or in part will be paid from the proceeds of an issue of preference shares not being preference shares series E2 and E3. If the proceeds of the issue is inadequate, the remainder of the relevant dividend or the relevant distribution shall be cancelled.
- 43.3 Dividends and other distributions that have not been taken possession of within five years of the start of the second day on which they became due and payable, will revert to the Company.
- 43.4 The General Meeting, following a proposal by the Managing Board with the approval of the Supervisory Board, may resolve that dividends and other distributions are distributed wholly or in part otherwise than in cash.
- 43.5 Provided it appears from an interim statement of assets signed by the Managing Board that the requirement mentioned in Article 42.9 concerning the Company's equity has been fulfilled, the General Meeting, following a proposal by the Managing Board with the approval of the Supervisory Board, may make one or more interim distributions to the holders of ordinary shares.

#### Amendment to the Articles of Association. Dissolution.

##### Article 44.

- 44.1 The Articles of Association may be amended after a resolution thereto adopted by the General Meeting. A resolution to amend the Articles of Association or the resolution to dissolve the Company can only be adopted with the prior approval of the Supervisory Board. A resolution to amend the Articles of Association will not be adopted if the competent supervisory authority raised objections against the proposed amendments.
- 44.2 Simultaneously with the convocation notice for the General Meeting in which a proposal to amend the Articles of Association will be discussed, a copy of the proposal, in which the proposed amendment is included verbatim, shall be filed at the office of the Company for inspection by the shareholders and other persons with Meeting Rights from the day of the convocation until after the end of the meeting. Shareholders and other persons with Meeting Rights

may obtain a copy of the proposal free of charge.

## Winding-up.

### Article 45.

- 45.1 If the Company is dissolved pursuant to a resolution of the General Meeting, its winding up shall be effected by the Managing Board, supervised by the Supervisory Board, if and insofar as the General Meeting does not resolve otherwise. The General Meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision of the winding up.
- 45.2 The winding up shall be effected with due observance of the statutory provisions. The provisions of these Articles of Association will remain as much as possible in force during the winding up.
- 45.3 Upon completion of the winding up, the liquidators shall render account of the winding up to the General Meeting. Approval of the account rendered will discharge the liquidators and the persons charged with the supervision of the winding up, without prejudice to the provisions of Article 23b of Book 2 of the Dutch Civil Code.
- 45.4 Any balance of the winding-up account shall be distributed to the holders of preference shares in proportion to the amounts to which each of them is entitled at that time, the nominal value paid on those shares, increased by the share premium paid up on each share of the relevant series, plus a distribution equal to the percentage referred to in Article 42 calculated on the basis of the number of days which are therefore eligible under Article 42 until the moment of passing for payment of the distribution, whereby each amount mentioned in this Article 45.4, given the currency of the balance of the liquidation account, may be converted into an appropriate currency.
- 45.5 Insofar as the balance of the winding-up account is not sufficient to make the distributions as referred to in Article 45.4, these distributions shall, insofar as possible, be made in proportion to the amounts to which each of the holders of the shares referred to in Article 45.4 is entitled.
- 45.6 Any remaining balance shall be distributed to the holders of shares A in proportion to nominal value paid on their shares A.
- 45.7 After the legal person has ceased to exist, the books, documents and other information carriers of the Company shall be kept by the person designated thereto by the liquidators for a period of seven years.

## Indemnification and insurance.

### Article 46.

- 46.1 The Company shall indemnify each current and former Managing Board member and each current and former Supervisory Board member who was or

is involved, or threatens to become involved, in that capacity as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he has in fact and in all reasonableness suffered in connection with the actions or proceedings. The provisions laid down in this Article 46 shall apply with respect to actions or proceedings taken or commenced either by a third party, shareholder or by the Company itself, unless it ultimately becomes determined by the arbitrator referred to in Article 46.4 or is acknowledged by the relevant current or former Managing Board member or current or former Supervisory Board member that the damage was caused by bad faith (*kwade opzet*), wilful recklessness (*bewuste roekeloosheid*) or serious culpability (*ernstige verwijtbaarheid*) on the part of the relevant current or former Managing Board member or current or former Supervisory Board member.

- 46.2 Upon the submission of an itemised list, the Company shall pay the costs incurred in order to put forward a defence in actions or proceedings of any nature whatsoever, including costs incurred in connection with proceedings to determine the Company's indemnification obligation, after receiving a written undertaking by or on behalf of the current or former Managing Board member or current or former Supervisory Board member to repay this amount if it is ultimately determined by the arbitrator referred to in Article 46.4 that they were not entitled to be indemnified by the Company because the damage was caused by intent, wilful recklessness or serious culpability on his part.
- 46.3 The right to indemnification provided for in this Article 46 shall not be deemed to exclude any other right to which the current or former Managing Board member or current or former Supervisory Board member seeking indemnification may be entitled under a set of standing rules, an agreement, a resolution of the General Meeting, Managing Board or Supervisory Board or otherwise in connection with acts carried out in the capacity of Managing Board member or Supervisory Board member and shall continue to apply to a person who is no longer a Managing Board member or Supervisory Board member and shall also inure to that person's heirs, the executors of his last will and testament, and the administrators of his estate. An amendment to this Article shall not impair the rights of a current or Managing Board member or current or former Supervisory Board member who was a Managing Board member or Supervisory Board member after the introduction of this Article but before the amendment. The obligations of the Company shall remain in effect as if the Article had not been amended.
- 46.4 The rights set out in this Article shall be governed by Dutch law. Disputes between the Company and a current or former Managing Board member or a

current or former Supervisory Board member that arise from or in connection with these indemnification provisions shall be decided in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The tribunal shall consist of one arbitrator. The arbitration shall be conducted in The Hague. Decisions shall be taken in accordance with the rules of law (*naar de regelen des rechts*).

46.5 The Company will arrange for liability insurance for the Managing Board members and the Supervisory Board member with a third party insurer.

46.6 The Managing Board is authorised to execute and implement the foregoing Articles 46.1 through 46.5 and shall decide on the conditions of the indemnification and liability insurance, if any.

**Finally, the person appearing has declared:**

**Effective date of amendment of articles of association.**

This amendment of the articles of association will take effective on the first day of January two thousand and twenty-five. This is also the date of entering into effect of the statutory merger between the Company as acquiring company and NIBC Holding N.V., having its official seat in The Hague as disappearing company.

**Issued Capital.**

At the time this amendment of the Articles of Association will take effect, the issued capital of the Company equals eighty million one hundred eleven thousand ninety-six euro and thirty-two eurocents (EUR 80,111,096.32), divided into sixty-two million five hundred eighty-six thousand seven hundred and ninety-four (62,586,794) ordinary shares A with a nominal value of one euro and twenty-eight eurocents (EUR 1.28) each.

**Close.**

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

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared that he had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to him. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

(signed)