



Allen Overy Shearman Sterling LLP

Mizuho Bank Europe N.V.

Deed of amendment of articles of association

JL/PE/0081193-0000103

STATEMENT ABOUT DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION

The undersigned,

Lisanne Bosman, deputising for Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,

hereby declares:

the attached document is a fair English translation of the deed of amendment of the articles of association of:

Mizuho Bank Europe N.V.,

having its official seat in Amsterdam, the Netherlands,

executed on 23 December 2024, before a deputy of J.J.C.A. Leemrijse, civil law notary aforementioned.

Mizuho Bank Europe N.V. is a public company under Dutch law (*naamloze vennootschap*), having its office address at Strawinskylaan 3053, Atrium Amsterdam third floor, 1077 ZX Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 33138252.

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

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

Amsterdam, the Netherlands, 23 December 2024.



Allen Overy Shearman Sterling LLP

Mizuho Bank Europe N.V.

Deed of amendment of articles of association

JL/PE/0081193-0000103

99132119

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

(Mizuho Bank Europe N.V.)

This twenty-third day of December two thousand and twenty-four, there appeared before me, Lianne Bosman (**civil law notary**), deputising for Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands: Peter Joost Exel, born in Emmen, the Netherlands, on the twenty-sixth day of March nineteen hundred and ninety-two, employed by Allen Overy Shearman Sterling LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

The person appearing declared the following:

The sole shareholder of Mizuho Bank Europe N.V., a public limited liability company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Strawinskylaan 3053, Atrium Amsterdam third floor, 1077 ZX Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 33138252 (**the Company**), has resolved on the sixth day of November two thousand and twenty-four to partially amend the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a shareholder's resolution attached to this deed (Annex).

The articles of association of the Company were last amended by a deed, executed before J.J.C.A. Leemrijse, civil law notary in Amsterdam, the Netherlands, on the thirteenth day of November two thousand and twenty-four.

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

Amendment

Article 3.1 is amended and shall forthwith read as follows:

"3.1 The authorised share capital of the Company is four billion eight hundred ninety-one million seven hundred ninety-four thousand one hundred and sixty-five euro (EUR 4,891,794,165) and is divided into one hundred eight million seven hundred six thousand five hundred and thirty-seven (108,706,537) shares, having a nominal value of forty-five euro (EUR 45) each."

Finally, the person appearing has declared:

Issued Capital.

At the time the foregoing amendment of the articles of association taking effect, the issued capital of the Company equals four billion eight hundred ninety-one million seven hundred ninety-four thousand one hundred and sixty-five euro (EUR 4,891,794,165) and is divided into one hundred eight million seven hundred six thousand five hundred and thirty-seven (108,706,537) shares, with a nominal value of forty-five euro (EUR 45).

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 to have taken note of and to agree to the contents of this deed and that the deed did not have to be read out completely. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.



Allen Overy Shearman Sterling LLP

Mizuho Bank Europe N.V.

Articles of association

JL/PE/hv/0081193-0000103

STATEMENT ABOUT ARTICLES OF ASSOCIATION

The undersigned,

Lisanne Bosman (**civil law notary**), deputising for Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,

hereby declares:

the attached document is a fair English translation of the articles of association of:

Mizuho Bank Europe N.V.,

having its official seat in Amsterdam, the Netherlands,

as they read after amendment, executed by notarial deed on 23 December 2024, before a deputy of J.J.C.A. Leemrijse, civil law notary aforementioned.

Mizuho Bank Europe N.V. is a public company under Dutch law (*naamloze vennootschap*), having its office address at Strawinskyiaan 3053, Atrium Amsterdam third floor, 1077 ZX Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 33138252.

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

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

Amsterdam, the Netherlands, 23 December 2024.



ARTICLES OF ASSOCIATION

NAME, SEAT AND LARGE COMPANY REGIME

Article 1.

- 1.1 The name of the Company is **Mizuho Bank Europe N.V.**
- 1.2 It has its corporate seat in Amsterdam.
- 1.3 The Company may establish subsidiaries, branch offices and other representative offices elsewhere.
- 1.4 The Company is subject to the large company regime as referred to in Articles 2:152 up to and including 2:162 and Article 2:164 of the Netherlands Civil Code ("NCC") and as incorporated in these articles of association.

OBJECTS

Article 2.

The object of the Company is to carry on the business of banking and providing investment services, to participate in syndicates and to deal in stocks, shares, debentures, bonds and other financial instruments, to administer the capital of third parties, to act as trustee, to participate in, and to conduct the management over and to supervise other enterprises, everything in the widest possible sense.

CAPITAL

Article 3.

- 3.1 The authorised share capital of the Company is four billion eight hundred ninety-one million seven hundred ninety-four thousand one hundred and sixty-five euro (EUR 4,891,794,165) and is divided into one hundred eight million seven hundred six thousand five hundred and thirty-seven (108,706,537) shares, having a nominal value of forty-five euro (EUR 45) each.
- 3.2 The Company shall not co-operate in the issuing of depositary receipts for its shares.
- 3.3 Voting rights may not be granted to holders of a right of usufruct or to pledgees.

REGISTER OF SHAREHOLDERS

Article 4.

- 4.1 The shares shall be registered shares and shall be numbered consecutively, starting from 1. No share certificates shall be issued.

4.2 The management board shall keep a register at the Company's offices setting out the names and addresses of all shareholders, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in Article 2:85 NCC.

Every shareholder must inform the management board in writing of his address.

4.3 Every registration and entry in the register shall be signed by or on behalf of a member of the management board. The register shall be regularly updated.

ISSUE OF NEW SHARES

Article 5.

5.1 The issue of new shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general meeting of shareholders (hereinafter referred to as the "general meeting").

5.2 Within eight days after the passing of a resolution to issue shares, the Company shall deposit a complete text of the resolution at the office of the Trade Register of the Chamber of Commerce.

5.3 The issue of a share shall require a deed to that effect executed before a civil law notary in the Netherlands and to which the persons involved shall be parties.

5.4 Neither the Company nor any of its subsidiaries may provide security, a price guarantee or any other guarantee or assume liability, jointly and severally or otherwise, with or for others, with a view to the subscription or acquisition by others of shares in the Company or depositary receipts therefor.

ACQUISITION AND DISPOSAL OF OWN SHARES

Article 6.

6.1 The Company may not subscribe for its own shares.

6.2 The Company shall have the right to acquire fully paid-up shares in its own share capital for consideration, with due observance of the relevant statutory provisions. The Company may not exercise the rights attached to such shares.

6.3 Disposal by the Company of its own shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general meeting.

TRANSFER OF SHARES AND LIMITED RIGHTS (*BEPERKTE RECHTEN*) IN RESPECT OF SHARES

Article 7.

The transfer of a share or of a limited right in respect of a share shall require a deed to that effect executed before a civil law notary in the Netherlands and to which the persons involved shall be parties.

RESTRICTIONS ON TRANSFER OF SHARES

Article 8.

- 8.1 A share transfer is, without exception, only possible with the prior approval of the general meeting.
- 8.2 The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 8.3 The approval shall be deemed to have been granted:
- (a) if a decision is not taken within three months of a request to that effect; or
 - (b) if the resolution in which the approval is refused does not contain the name(s) of one or more prospective purchaser(s) who is/are prepared to purchase, for cash, all the shares to which the request for approval related.
- 8.4 If the shareholder requesting approval (the **Offeror**) accepts the prospective purchaser(s) referred to in paragraph 3(b) 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 experts to be appointed by the mutual consent of the parties. If the parties do not reach a mutual agreement on the appointment of the expert(s) within two months after the moment of acceptance as referred to above, either party can request the president of the court in whose jurisdiction the Company is located to appoint three independent experts.
- 8.5 The prospective purchasers shall be entitled to withdraw at any time provided they do so within one month after they have been notified of the price as determined in accordance with the preceding paragraph. 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, with due observance of the criteria for allocating such shares laid down by the body referred to in paragraph 1,
- the Offeror may freely transfer all the shares to which the request for approval related, provided that the transfer is effected within three months after this has been established.
- 8.6 The Offeror shall be entitled to withdraw at any time, provided he does so within one month of being definitively informed of the identity of the prospective purchasers to whom he can sell all the shares to which the request related and the selling price.
- 8.7 The Company may only be a prospective purchaser under the provisions of this article with the consent of the Offeror.

MANAGEMENT

Article 9.

- 9.1 The Company shall have a management board consisting of two or more natural persons. The management board as well as each of its members shall have the expertise, experience, integrity and knowledge as required for such board and such members to properly fulfil their task and as required by applicable law and regulations.
- 9.2 The general meeting shall - with due observance of the provisions of the preceding paragraph - determine the number of members of the management board.
- 9.3 The supervisory board shall appoint the members of the management board and may at any time suspend or remove any member of the management board. The supervisory board may not remove a member of the management board until the general meeting has been consulted on the intended removal. The supervisory board shall appoint one of the members of the management board as chairperson.
- 9.4 The general policy with regard to the remuneration of members of the management board shall be adopted by the general meeting. The remuneration policy shall, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e NCC, to the extent that these relate to members of the management board.
- 9.5 The remuneration of members of the management board shall be set, with due observance of the remuneration policy referred to above, by the supervisory board. With regard to arrangements concerning remuneration in the form of shares or share options, the supervisory board shall submit a proposal to the general meeting for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to members of the management board and the criteria that apply to the granting of such shares or share options or the alteration of such arrangements.
- 9.6 The management board may grant one or more persons a power of attorney and, if so required, give the holders of such powers of attorney the title of (general) proxy holder (*procuratiehouder*) or attorney (*gevolmachtigde*).

DUTIES AND POWERS

Article 10.

- 10.1 The management board is charged with the management of the Company, which includes, for the avoidance of doubt, any outsourced activities of the Company, subject to the restrictions contained in these articles of association.
- 10.2 The members of the management board shall decide on their respective duties by mutual agreement, unless the management board, subject to approval of the supervisory board, has drawn up rules on this subject. Resolutions of the management board shall be passed by a majority of the votes cast. In the event of a tie, the vote of the chairperson of the managing board shall be decisive,

- if the management board consists of three or more persons.
- 10.3 The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the members of the management board, wherever in the world they are, shall be deemed to constitute a meeting of the management board for the duration of the connection, unless a member of the management board objects thereto. Minutes of the matters dealt with at a meeting of the management board shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that the relevant minutes are certified by the chairperson of the management board.
- 10.4 Resolutions of the management board may, instead of at a meeting, be passed in writing - which shall include electronic messages, or any other form of message transmitted via an accepted means of communication and received or capable of being produced in writing - provided that all members of the management board are familiar with the resolution to be passed and none of them objects to this method of decision-making.
- 10.5 The management board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the Company or its business, including, in any event:
- (a) the transfer of the business, or virtually the entire business, to any third party;
 - (b) the commencement or termination of a long-term co-operation of the Company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the Company;
 - (c) the acquisition or disposal by the Company or a subsidiary thereof of a participating interest in a Company's share capital the value of which amounts to at least one-third of the value of the assets according to the balance sheet and explanatory notes included in the Company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the Company, according to the consolidated balance sheet and explanatory notes included in the most recently adopted consolidated annual accounts.
- 10.6 Without prejudice to any other applicable provisions of the law or these articles of association, management board resolutions with respect to any one or more of the following matters are subject to the approval of the supervisory board:
- (a) issue and acquisition of shares and debentures at the expense of the

Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;

- (b) cooperation in the issuance of depositary receipts for shares;
- (c) the application for admission of the securities under (a) and (b) above to trading on a trading venue (*handelsplatform*) as referred to in Article 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 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 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 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; and
- (l) proposal to reduce the Company's issued capital.

10.7 The management board shall furthermore require the approval of the supervisory board for all management board resolutions relating to proposals to be made by the management board to the general meeting to declare distributions as described in article 23 of these articles of association, as well as for all such other management board resolutions as the supervisory board has explicitly set out in a resolution to that effect and has notified to the

management board.

- 10.8 Failure to obtain the approval required under paragraphs 5, 6 and 7 above shall not affect the powers of representation of the management board or members of the management board.
- 10.9 Where one or more members of the management board are absent or unable to perform their duties, the remaining member(s) of the management board shall be charged with the entire management of the Company. Where all members of the management board or the only member of the management board are/is absent or unable to perform their duties, the Company's management shall be conducted temporarily by the supervisory board, with the authority to temporarily entrust the management to one or more persons designated thereto. When determining to which extent members of the management board are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and members of the management board who are unable to perform their duties.

CONFLICT OF INTEREST MANAGEMENT BOARD

Article 11.

- 11.1 A member of the management board having a conflict of interests as referred to in article 11.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other members of the management board and the supervisory board.
- 11.2 A member of the management board may not participate in deliberating or the decision-making within the management board, if with respect to the matter concerned he/she has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it.
- 11.3 A conflict of interests as referred to in article 11.2 only exists if in the situation at hand the member of the management board must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.
- 11.4 The member of the management board who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a member of the management board who is unable to perform his/her duties (*belet*).
- 11.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in article 12. The supervisory board may determine that, in addition, one or more persons will be authorised pursuant to this article 11.5 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more

members of the management board.

REPRESENTATION

Article 12.

The management board is entitled to represent the Company. The Company may also be represented by two authorised persons, acting in one of the following combinations of capacities:

- (a) two members of the management board, acting jointly;
- (b) one member of the management board acting jointly with one general proxy holder; and
- (c) two proxy holders acting jointly, with due observance of the limitations included in their respective proxies.

SUPERVISORY BOARD

Article 13.

- 13.1 The Company shall have a supervisory board consisting of three or more natural persons. The supervisory board as well as each of its members shall have the expertise, experience, integrity and knowledge as set out in the profile for such board and such individual members, respectively, as adopted by the supervisory board taking into account the character of the business, its activities and the desired expertise and background of the members of the supervisory board. The supervisory board will discuss the profile with the general meeting and the works council, for the first time at the occasion of adoption and subsequently at each amendment thereof.
- 13.2 The general meeting shall determine the number of members of the supervisory board.
- 13.3 Members of the supervisory board cannot be:
 - (a) persons in the service of the Company;
 - (b) persons in the service of a dependent company as referred to in Article 2:160(b) NCC (hereinafter referred to as "dependent company");
 - (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).
- 13.4 Notwithstanding the provision of article 13.8, members of the supervisory board are 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.
- 13.5 The general meeting and the works council may recommend candidates to the supervisory board to be nominated as member of the supervisory board. 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 13.7 applies, the supervisory board will announce that as well.

- 13.6 A nomination or a recommendation as referred to in this article 13 must state the candidate's age, his/her profession, the number of the shares he/she holds in the capital of the Company and the positions he/she hold or has held, insofar as these are relevant for the performance of the duties of a member of the supervisory board. Furthermore, the names of the legal entities of which he/she is already a member of the (supervisory) board must be indicated; if those include legal entities which belong to a group, reference to 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 member of the supervisory board will be taken into account.
- 13.7 With regard to one third of the total number of members of the supervisory board, the supervisory board will put a person recommended by the works council on the nomination, unless the supervisory board objects to the recommendation, taken into account Article 2:158(6) and (7) NCC.
- 13.8 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 13.5 through 13.7 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.
- 13.9 The making of a recommendation as referred to in article 13.5 as well as the resolution to appoint or object, can be discussed in one and the same general meeting. The notice of that meeting then states the vacancy and the opportunity for the general meeting to make a recommendation and, for the situation in which 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.
- 13.10 If all seats on the supervisory board are vacant, other than pursuant to article 13.15 the appointment will be made by the general meeting in accordance with Article 2:159 NCC.
- 13.11 The general meeting shall appoint one of the members of the supervisory

- board as chairperson.
- 13.12 A member of the supervisory board must retire not later than the day on which the first general meeting is held after four years have elapsed since his/her appointment.
- 13.13 The members of the supervisory board will retire periodically in accordance with a rotation plan drawn up by the supervisory board. Any alteration to the rotation plan cannot require a member of the supervisory board to resign against his/her will before the term of his/her appointment has lapsed.
- 13.14 A member of the supervisory board 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 13.15 to the Commercial Division of the Amsterdam Court of Appeal within one month after commencement of the suspension.
- 13.15 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a member of the supervisory board for neglecting his/her 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 him/her on as a member of the supervisory board. Article 2:161(2) NCC is applicable to such request.
- 13.16 The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve to abandon its trust (*het vertrouwen opzeggen*) in the entire supervisory board. Article 2:161a NCC is applicable to such abandon of trust.
- 13.17 The general meeting may grant remuneration to the members of the supervisory board. Expenses incurred by members of the supervisory board in their capacity as such shall be reimbursed.
- 13.18 The supervisory board is charged with the supervision of the policies pursued by the management board and the general course of affairs in the Company and business enterprise connected with it. The supervisory board shall also assist the management board by providing advice. In carrying out their duties, the members of the supervisory board shall be guided by the interests of the Company and the business enterprise connected with it and shall engage those advisors as they may deem necessary or appropriate.
- 13.19 The supervisory board shall meet as often as the majority of its members or its chairperson deems necessary. The meeting shall be convened, stating the items to be discussed, by the chairperson of the supervisory board or, in the event that the chairperson is absent or prevented from acting, by one of the other members of the supervisory board, with due observance of a notice period of not less than eight days. Members of the supervisory board may be represented by another member of the supervisory board acting pursuant to a

written power of attorney. Upon request, the management board shall attend the meetings of the supervisory board and, in such a case, shall have an advisory vote at such meetings.

- 13.20 Resolutions of the supervisory board, whether passed at a meeting or without a meeting being held, shall require a majority of the votes cast by all members of the supervisory board in office at that time. In the event of a tie, the vote of the chairperson of the supervisory board shall be decisive.
- 13.21 Where there is only one member of the supervisory board, that member shall have all the powers and duties which these articles of association grant to and impose upon the supervisory board.
- 13.22 At least once a year, the management board shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the Company.
- 13.23 The provisions of articles 10.3 and 10.4 above shall apply *mutatis mutandis* to the supervisory board.

CONFLICT OF INTEREST SUPERVISORY BOARD

Article 14.

A member of the supervisory board having a (potential) conflict of interests must declare the nature and extent of that interest to the other members of the supervisory board. If the (potential) conflict of interests concerns all members of the supervisory board, this declaration must be made to the general meeting as well. Otherwise, the provisions of articles 11.1 through 11.4 apply by analogy.

VACANCY OR INABILITY TO ACT

Article 15.

- 15.1 Where one or more members of the supervisory board are absent or unable to perform their duties, the remaining member(s) of the supervisory board will be temporarily entrusted with the duties and powers of the supervisory board. If all seats on the supervisory board are vacant or all members of the supervisory board are unable to perform their duties, the general meeting will determine to what extent and in which manner the duties and powers of the supervisory board are to be taken over temporarily.
- 15.2 The provision of article 10.8 third sentence applies by analogy.

WORKS COUNCIL

Article 16.

- 16.1 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 such general meeting, adopt a certain position:
- (a) a proposal to adopt or amend the remuneration policy as referred to in article 9.4;
 - (b) a proposal to approve a resolution as referred to in article 10.5; and

- (c) a nomination for appointment of a member of the supervisory board as referred to in article 13.4.
- 16.2 The chairperson of the general meeting or a member of the works council designated thereto by him/her, may explain the position of the works council as referred to in article 16.1 at the general meeting. The absence of such position does not affect the decision-making regarding the proposal.
- 16.3 Notice of the meeting convoked as referred to in article 13.9 may not be given unless it is certain:
 - (a) that the works council has either made a recommendation as referred to in article 13.5, or - if applicable – article 13.7, 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 13.7, the supervisory board nominated the person recommended.
- 16.4 An amendment of the articles of association following which, in accordance with Article 2:158(12) NCC, the articles of association deviate from the statutory provisions regarding appointment of members of the supervisory board, is subject to approval of the works council.

COMMITTEES

Article 17.

- 17.1 The supervisory board shall be authorised to install committees. The supervisory board shall at least establish committees in the areas of audit, risk and remuneration.
- 17.2 The composition of any such committee will be determined by the supervisory board.

GENERAL MEETINGS

Article 18.

- 18.1 At least one general meeting shall be held each year within six months of the close of the financial year. The purpose of the meeting shall, among other things, be:
 - (a) to discuss the annual report;
 - (b) to discuss whether or not to adopt the annual accounts;
 - (c) to decide whether or not to discharge the management board; and
 - (d) to decide whether or not to discharge the supervisory board.
- 18.2 Additional general meetings shall be held in the situation referred to in Article 2:108(a) NCC and whenever a member of the management board, a member of the supervisory board or a shareholder so requires.
- 18.3 General meetings shall be held in the place at which the Company has its

corporate seat. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.

Persons with meeting rights shall be given notice of a meeting by or on behalf of the management board and/or supervisory board by letters or by any means of electronic communication to be sent not less than fourteen days in advance, not counting the day of the notice and that of the meeting.

18.4 The notice shall contain the agenda of the meeting.

18.5 A subject, the consideration of which has been requested in writing by one or more shareholders who solely or jointly represent at least one-hundredth of the issued share capital, shall be included in the notice or made known in the same manner if the Company has received the reasoned request or a proposal for a resolution no later than on the sixtieth day prior to that of the meeting.

18.6 Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.

Article 19.

19.1 The general meeting shall appoint its own chairperson.

19.2 Each share shall give the right to cast one vote at general meetings.

19.3 In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.

19.4 Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairperson of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.

19.5 Unless these articles of association require a greater majority, all resolutions shall be passed by a majority of the votes cast.

19.6 No votes may be cast at the general meeting in respect of shares belonging to the Company or a subsidiary; nor may such shares be taken into account in the calculation of a majority or quorum.

19.7 The management board shall keep a record of the resolutions passed. The record shall be available at the Company's offices for inspection by persons with meeting rights. Such persons shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

RESOLUTIONS PASSED WITHOUT A MEETING

Article 20.

Shareholders' resolutions may, instead of at a general meeting, be passed in writing -

which shall include any form of message transmitted via an accepted means of communication and received or capable of being produced in writing - provided that all shareholders with the right to vote have voted in favour.

FINANCIAL YEAR, ANNUAL ACCOUNTS, INTERNAL AUDITOR AND APPROPRIATION OF PROFITS

Article 21.

21.1 The financial year of the Company shall coincide with the calendar year.

21.2 The management board shall close the Company's books as at the last day of each financial year and shall within five months - unless this period is extended by the general meeting due to special circumstances for a further period of no more than five months - draw up annual accounts, and shall deposit the accounts, together with the report of the supervisory board as drawn up by the supervisory board for the shareholders, at the Company's offices for inspection by the shareholders. Within the same period, the management board shall also submit its management report (and together with the report of the supervisory board hereinafter referred to as "the annual report"). The annual accounts shall be signed by all members of the management board and all members of the supervisory board; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.

21.3 The Company shall ensure that the annual accounts, the annual report and the information to be added pursuant to Article 2:392(1) NCC shall be available at its offices from the day on which the general meeting at which they are to be discussed is convened. The management board shall ensure that the annual accounts, the annual report and the information to be added pursuant to Article 2:392(1) NCC shall be made available to the works council as well. Persons with meeting rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.

21.4 The general meeting shall adopt the annual accounts.

21.5 The Company shall publish the documents and information referred to in this article if and to the extent and in the manner required by Articles 2:394 et seq. NCC.

21.6 The Company shall have an independent internal auditor who shall monitor the quality and effectiveness of the Company's risk management and who will report directly to the chairperson of the management board and the chair of the audit committee.

Article 22.

22.1 The distributable profits shall be at the disposal of the general meeting for the distribution of dividends, in order to be added to the reserves or for such other purposes within the Company's objects as the meeting shall decide.

- 22.2 The Company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law. In calculating the appropriation of profits, the shares held by the Company in its own share capital shall not be taken into account.
- 22.3 Distribution of profits shall take place after the adoption of the annual accounts which show that the distribution is permitted.
- 22.4 The general meeting may resolve to distribute one or more interim dividends and/or other interim distributions, provided that the requirement laid down in paragraph 2 above has been met as shown in an interim statement of assets and liabilities as referred to in Article 2:105(4) NCC.
- 22.5 Dividends shall be payable immediately after they have been declared, unless the general meeting provides otherwise.
- 22.6 Claims for payment of dividends shall lapse on the expiry of a period of five years.

DISSOLUTION AND LIQUIDATION

Article 23.

- 23.1 In the event of the Company being dissolved, the liquidation shall be effected by the management board, under the supervision of the supervisory board, unless the general meeting decides otherwise.
- 23.2 The general meeting shall determine the remuneration to be granted to the liquidators and to those in charge of supervising the liquidation.
- 23.3 To the extent possible, these articles of association shall remain in effect during the liquidation.
- 23.4 Any assets remaining after payment of all of the Company's debts shall first be applied to paying back the amounts paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal amount of their shares. No distribution upon liquidation may be made to the Company in respect of shares held by it.

INDEMNIFICATION

Article 24.

- 24.1 Subject to the limitations included in this article, every person or legal entity who is, or has been, a member of the management board, member of the supervisory board or officer who is made, or threatened to be made, a party to any claim, action, suit or proceeding in which he/she or it becomes involved as a party or otherwise in connection with his/her membership of the management board or supervisory board of the Company or his/her being an officer of the Company, shall be indemnified by the Company, to the fullest extent permitted under the laws of the Netherlands, concerning (A)

any and all liabilities imposed on him/her or on it, including judgements, fines and penalties, (B) any and all expenses, including costs and attorneys' fees, reasonably incurred or paid by him/her or by it, and (C) any and all amounts paid in settlement by him/her or by it, in connection with any such claim, action, suit or other proceeding.

- 24.2 A member of the management board, member of the supervisory board or officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.
- 24.3 Furthermore, a member of the management board, member of the supervisory board or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the Company.
- 24.4 In the event of a settlement, a member of the management board, member of the supervisory board or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his/her or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the Company:
- (i) by the court or other body approving settlement; or
 - (ii) by a resolution duly adopted by the general meeting; or
 - (iii) by written opinion of independent counsel to be appointed by the management board.
- 24.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the Company, (ii) shall be severable, (iii) shall not affect any other rights to which any member of the management board, member of the supervisory board or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a member of the management board, member of the supervisory board or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.
- 24.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a member of the management board, member of the supervisory board or officer may be entitled by contract or otherwise.
- 24.7 Subject to such procedures as may be determined by the management board, expenses in connection with the preparation and presentation of a defence to

any claim, action, suit or proceeding of the character described in this article 24 may be advanced to the member of the management board, member of the supervisory board or officer by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such member of the management board, member of the supervisory board or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 24.

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