

ARTICLES OF ASSOCIATION

of:

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

having its registered office in The Hague

dated 19 August 2009

Definitions

Article 1

In these articles of association, the following terms will have the following meaning, unless specifically stated otherwise:

Accountant	:	the registered accountant or another expert within the meaning of Section 2:393 subsection 1 of the Dutch Civil Code, who has been instructed to audit the annual accounts drawn up by the Management Board in accordance with Section 2:393 subsection 3 of the Dutch Civil Code;
Dependant Company	:	a dependant company within the meaning of Section 2:152 of the Dutch Civil Code;
General Meeting	:	the body, the general meeting of shareholders.
Management Regulations	:	the regulations described in Article 7 paragraph 7;
Subsidiary	:	a subsidiary company within the meaning of Section 2:24a of the Dutch Civil Code;
Group	:	a group within the meaning of Section 2:24b of the Dutch Civil Code;
Group Company	:	a group company within the meaning of Section 2:24b of the Dutch Civil Code;
Enterprise Section	:	the enterprise section of the Amsterdam Court of Appeal;
Works council	:	the works council within the meaning of Section 2:158 subsection 11 of the Dutch Civil Code;
SB Regulations	:	the regulations described in Article 16 paragraph 9;
Person Entitled To Attend A Meeting	:	the usufructuary of the shares in the Company who has voting rights.

Name and registered office; two-tier board system

Article 2

- 2.1 The Company bears the name: Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (Netherlands Development Finance Company).
- 2.2 Its registered office is in The Hague. It may establish branches or agencies elsewhere.
- 2.3 Section 2:158 up to and including Section 162 and Section 164 of the Dutch Civil Code apply to the Company.

Objective

Article 3

The Company's objective is to make a contribution to the development of the business sector in developing countries in the interest of the economical and social advancement of these countries, in keeping with the goals of the governments of the relevant countries and the Dutch government's policy with regard to development assistance, all this through:

- a. providing financing to or for the benefit of natural persons or legal entities, who conduct or are going to conduct a business or practice or are going to practise a profession in a developing country, among others by taking a participating interest in the capital, providing loans and granting subsidies;
- b. providing intermediary services in attracting financial resources for the benefit of the natural persons and legal entities referred to under a;

- c. providing specially adapted types of financing for technical assistance, training, activities that boost investment and other activities that may be beneficial for the development of the business sector in developing countries;
- d. (i) providing advise to, managing, governing, initiating and (seeing to the) structuralizing (of) (managers of) investment institutions whose the goal is to carry out one or more of the activities referred to under a en (ii) providing services, including the provision of an investment services (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) to such (managers of) investment institutions or other natural persons or legal entities who carry out one or more of the activities referred to under a or d (i); and
- e. all that may be beneficial to the development of the business sector in developing countries, in the broadest sense.

Capital and shares; issue; company shares

Article 4

- 4.1 The authorised capital of the Company amounts to forty five million three hundred and eighty thousand euros (EUR 45,380,000.00) and is divided into one million twenty thousand (1,020,000) shares A, each with a value of twenty two euros and sixty nine euro cents (EUR 22.69) and nine hundred and eighty thousand (980,000) shares B, each with a value of twenty two euros and sixty nine euro cents (EUR 22.69). Shares A may only be issued to the State of the Netherlands.
- 4.2 Where in these articles of association reference is made to shares and shareholders, this must be understood to refer to both shares A and shares B, and holders of shares A and holders of shares B respectively, unless the contrary is expressly shown.
- 4.3 The General Meeting will resolve to issue shares pursuant to a proposal from the Management Board, made with the approval of the Supervisory Board, without prejudice to Section 2:96 of the Dutch Civil Code.
- 4.4 Shares will never be issued below par, without prejudice to Section 2:80 subsection 2 of the Dutch Civil Code.
- 4.5 Payments must be made in cash in so far as no other consideration has been agreed upon. Payment in foreign currency can be made only after approval by the Company.
Upon the issue of shares, every holder of shares of a certain type will have a pre-emptive right with regard to the shares of that type that are to be issued, proportionate to the aggregate amount of his shares of that type, without prejudice to the second sentence of paragraph 1. Upon the issue of shares, no pre-emptive rights exist to shares that are issued against noncash contribution.
- 4.6 Subject to the approval of the Supervisory Board and after being authorised to do so by the General Meeting, the Management Board may cause the Company to acquire fully paid-up shares for valuable consideration in its own capital, with due observance of the applicable legal stipulations.
- 4.7 Following approval of the Supervisory Board, the Management Board may dispose of shares in its own capital that the Company has acquired. No pre-emptive right exists in the event of such disposal.
- 4.8 The Company is not entitled to distribution on shares in its own capital. In determining the appropriation of profits, the shares referred to in the preceding sentence will not be taken into account, unless a right of usufruct for the benefit of someone other than the Company is vested in these shares.
- 4.9 In determining to what extent shareholders vote, are present or represented, or to what extent the share capital is represented, shares with respect to which the law determines that no votes may be cast will not be taken into account.
- 4.10 The Company will not cooperate in the issue of depositary receipts for shares in its capital.
- 4.11 No right of pledge may be established on shares of the Company.
- 4.12 The usufructuary of shares of the Company who does not have voting rights, does not have the rights within the meaning of Section 2:88 subsection 4 of the Dutch Civil Code.

Shares; share holders; notices convening a meeting and announcements

Article 5

- 5.1 Shares A and B are registered shares, and are numbered consecutively.

- 5.2 No share certificates will be issued in respect of the shares. The Management Board will keep a register containing the names and addresses of all the shareholders at the offices of the Company, also stating the number, the type and the numbers of their shares, as well as the amount paid on each share. The register will also contain the names and addresses of those who have a right of usufruct on the shares.
- 5.3 The shareholders and Persons Entitled To Attend A Meeting are obliged to provide the Management Board with their address. In addition, Section 2:85 of the Dutch Civil Code applies.
- 5.4 Notices convening a meeting and announcements will be issued by (registered) letter or bailiff's writ. If the shareholder agrees to it, notices convening a meeting and announcements may be sent to him by electronic mail in a legible and reproducible message. Notices convening a meeting and announcements to shareholders will be sent to the address the Management Board has most recently been provided with. Announcements of shareholders to the Management Board or the Supervisory Board must be sent to the offices of the Company. The latter announcements may also be sent by electronic mail in a legible and reproducible message to the address the Management Board has most recently provided to the shareholders. The Management Board may set requirements that messages sent to the Company in this way have to meet.
- 5.5 The date of a notice convening a meeting or announcement is the date of the stamp of the proof of posting certificate of the registered letter or the date the letter was sent, the date the message was sent by electronic mail or the date of service of the bailiff's writ.
- 5.6 Announcements that, according to the law or these articles of association, must be made to the General Meeting may be included in the notices convening a meeting.

Management Board

Article 6

- 6.1 The Company will be managed by a Management Board consisting of one or more Directors. A legal entity may be a Director as well.
- 6.2 The Supervisory Board may appoint one of the Directors or the only Director to General Manager. It will inform the shareholders of an intended appointment of a Director to General Manager.
- 6.3 A Director will not accept ancillary positions if this could negatively affect the proper performance of his duties as a Director of the Company, as described in further detail in the Management Regulations.

Appointment, suspension and dismissal of the members of the Management Board (Directors); resolutions

Article 7

- 7.1 The Supervisory Board will appoint the Directors. It will inform the General Meeting of the intended appointment.
- 7.2 The Supervisory Board may suspend or dismiss a Director at any time, stating reasons for such suspension or dismissal, on the understanding that if it will not dismiss a Director before the General Meeting has been consulted on the intended dismissal. In the event of suspension of a Director, the relevant Director will be reinstated if the Supervisory Board does not extend the suspension or – subject to the conditions of this paragraph – dismiss the Director within three months of the resolution to suspend. The suspension may only be extended once, and for no more than two months.
- 7.3 In the event of absence or inability to act on the part of one or more Directors, the remaining Directors or sole remaining Director will be temporarily charged with the management. In the event of absence or inability to act on the part of all the Directors or the sole Director, the Supervisory Board will be authorised to appoint one or more temporary managers. In the event of vacancies, the Supervisory Board will take the necessary measures as quickly as possible in order to make definitive provisions. If, due to absence or inability to act on the part of Directors, a Supervisory Director is temporarily charged with the management that Supervisory Director will retire from the Supervisory Board to fulfil his duties as a Director.
- 7.4 A Director will be appointed for a maximum of four years, on the understanding that a Director will retire no later than the time of closure of the first general meeting following expiration of a period of four years after his last appointment. A Director may be reappointed for no more than four years at a time.

- 7.5 The General Meeting will determine the policy with regard to remuneration of the Management Board. The remuneration policy will in any case address the subjects referred to in Sections 2:383c up to and including 2:383e of the Dutch Civil Code, insofar as these relate to the Management Board. The written remuneration policy will be submitted as information to the General Meeting and the Works Council simultaneously. The Company will not provide loans or guarantees to Directors of the Company, except in extraordinary circumstances, which will in that case be done in the ordinary course of business and against the conditions that apply for all the employees, subject to the prior approval of the Supervisory Board. Loans to Directors will not be waived.
- 7.6 The remuneration and further employment conditions of every Director will be determined on the resolution of the Supervisory Board, in accordance with the conditions of paragraph 5. Section 2:135 subsection 4 of the Dutch Civil Code applies. The Supervisory Board may grant a Director the right to compensation in the event of (in)voluntary dismissal, on the understanding that this compensation may not be higher than the maximum amount that the General Meeting has set as part of the remuneration policy referred to in paragraph 5.
- 7.7 The Management Board will draw up regulations that, among others:
- a. govern subjects pertaining to its internal performance, which must be understood to include its meetings;
 - b. set detailed requirements with regard to management decisions that, pursuant to the articles of association, are subject to the approval of the General Meeting or the Supervisory Board;
 - c. will contain detailed regulations with regard to how a Director is to act in the event of a conflict of interest;
 - d. will contain detailed regulations with regard to a Director accepting ancillary positions.
- The regulations may only be amended by the Management Board, following approval of the Supervisory Board. Without prejudice to the preceding sentence, those parts of the regulations pertaining to the subjects referred to under b., c., and d. above may only be amended following approval of the General Meeting and the Supervisory Board.
- 7.8 In the event that the votes are tied during a meeting of the Management Board, the motion will be put to a vote again, in which case the General Manager, if one has been appointed and he is present at the meeting, or, if no General Manager has been appointed or he is not present at the meeting, the chairman of the meeting will be allowed to cast an extra vote, on the understanding that the General Manager or the chairman of the meeting may never cast more votes than all the other Directors jointly. In the event that the votes are tied again, every Director may submit the intended resolution to the Supervisory Board. In the event that the Supervisory Board votes in favour or against the intended management decision, the Management Board is obliged to resolve accordingly. In the event that the votes of the supervisory on the intended resolution are tied, the motion is rejected.
- 7.9 The Management Board will at all times be authorised to adopt its resolutions in writing or by telefax or email, provided that all the Directors are consulted and none of the Directors objects to this manner of adopting resolutions.
- 7.10 A Director will not take part in the discussion and the decision-making process regarding a subject or transaction with regard to which he has a conflict of interest. In the event of a conflict of interest, a Director will always act in accordance with the applicable conditions in the Management Regulations.

Representation

Article 8

- 8.1 The Company is represented by the Management Board or two Directors acting jointly, or a Director acting jointly with a holder of a power of procuration of the Company, as referred to in paragraph 2.
- 8.2 The Management Board may grant one or more persons, whether or not employed by the Company, a power of procuration or other continuous power of attorney to represent the Company, whether or not jointly with a Director.

- 8.3 In the event that there is a direct or indirect personal conflict of interest between a Director and the Company, the Director may not represent the Company with regard to the relevant matter. The Company will in that case be represented by another Director. In the event that, pursuant to the preceding sentence, none of the Directors is authorised to represent the Company, the Company will be represented by the Supervisory Board.
- 8.4 In the event that there is a conflict of interest between a Director and the Company other than as described in paragraph 3, the Company may nevertheless be represented by any person authorised to do so pursuant to paragraph 1.
- 8.5 The preceding paragraphs do not prejudice the legal authority of the General Meeting to, in the event of a direct or indirect personal conflict of interest between a Director and the Company, authorise one or more persons to represent the Company. The Management Board will enable the General Meeting to exercise its authority as described in the preceding sentence.
- 8.6 A Director with whom the Company has the conflict of interest may also be authorised to represent the Company as described in paragraph 5.

Approval of management decisions

Article 9

- 9.1 Without prejudice to any other appropriate provision of these articles of association, the Management Board must obtain the approval of the Supervisory Board for managerial decisions with respect to any one or more of the following matters:
- a. issuing and acquiring shares in and debentures payable by the Company or of debentures payable by a limited partnership or general partnership (after title 7.13 of the Dutch Civil Code (company) comes into effect, a public company) of which the Company is a partner with full liability;
 - b. applying for entry of the documents referred to under a. to the trade on a regulated market or a multilateral trade facility within the meaning of Section 1:1 of the Financial Supervision Act or a system comparable to a regulated market or a multilateral trade facility from a state that is not a member state, or applying for withdrawal of such an entry;
 - c. 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 (after title 7.13 of the Dutch Civil Code (company) comes into effect, a public company) if such cooperation or termination is of major significance to the Company;
 - d. the Company or a Dependant Company acquiring a participating interest in the capital of another company, which includes acquiring a participating interest in a Group Company, to the value of at least one fourth of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes of that company or for the lower amount stated in the Management Regulations, as well as significantly increasing or reducing such participation;
 - e. 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, or the lower amount stated in the Management Regulations;
 - f. a resolution to amend the Company's Articles of Association;
 - g. a motion to dissolve the Company;
 - h. a petition for bankruptcy or a request for suspension of payments;
 - i. 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;
 - j. a radical change in the employment conditions of a considerable number of the employees of the Company or of a Dependent Company;
 - k. a motion to reduce the issued capital of the Company;
 - l. a motion for a legal merger or divestiture within the meaning of Title 7 Book 2 of the Dutch Civil Code;

- m. amendment or termination by the Company of an agreement between the State and the Company regarding, among others, the financing of the Company;
- n. the establishment of branches and/or agencies of the Company as referred to in Article 1 paragraph 2;
- o. providing financing to one or more third parties, through lending or otherwise, as well as entering into agreements under which the Company stands surety or commits itself as joint and several debtor, warrants performance of a third party or provides security for a debt of a third party, if the financial risk involved for the Company exceeds the amount stated in the Management Regulations, which proposal will be checked against the criteria the Supervisory Board has set and has communicated to the Management Board in writing;
- p. entering into an obligation or a number of obligations in the name and at the expense of the Company, other than those which, pursuant to the other parts of this paragraph 1, require the approval of the Supervisory Board;
- q. encumbering or in any other way giving the use or benefit of shares in a Group Company;
- r. acquiring, encumbering, disposing of, leasing, letting and in any other way obtaining and giving the use or benefit of registered property;
- s. establishing a restricted right on goods other than those referred to under r.;
- t. entering into settlement agreements;
- u. conducting legal proceedings – either as a plaintiff or as a respondent – either before the regular court, by means of arbitration or for the purpose of acquiring a binding third-party ruling, with the exception of those legal acts that cannot be postponed or only concern interlocutory attachment, and also of measures for the purpose of collecting monetary claims that have arisen from ordinary business operations;
- v. establishing group pension schemes;
- w. entering into money loans at the Company's expense, with the exception of taking up monies as a result of which the Company is left with an overdraft with a banker, appointed by the Management Board with the approval of the Supervisory Board, to a sum not exceeding the amount stated in the Management Regulations;
- x. entering into derivatives transactions within the framework of the ordinary business operations of the Company, of which the interest or the value for the Company exceeds the amount stated in the Management Regulations; a derivatives transaction that is entered into within the framework of the ordinary business operations of the Company is deemed to be excluded from the other legal acts referred to in this paragraph 1;
- y. drawing up the long-term strategy document and the amendment of the parts of the long-term strategy document referred to in Article 10.7 under a. up to and including c.;

The resolutions referred to under p. up to and including v. above only require approval insofar as the interest or the value for the Company exceeds the amount stated in the Management Regulations, in which case coherent legal acts are regarded as one legal act.

9.2 Without prejudice to any other appropriate provision of these articles of association, the Management Board must obtain the approval of the Supervisory Board and the General Meeting for managerial decisions with respect to any one or more of the following matters:

- a. a fundamental change of the identity or the character of the Company or the business, which will in any case include:
 - (i) transfer of the business activities or almost all the business activities to a third party;

- (ii) entering into or termination of a long term cooperation of the Company or a Subsidiary with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership (after title 7.13 of the Dutch Civil Code (company) comes into effect, a public company) if such cooperation or termination is of major significance to the Company;
 - (iii) the Company or a subsidiary acquiring or divesting a participating interest in the capital of a company, the value of which is as described below, as well as the fundamental increase or reduction of such a participating interest; the value of such a participating interest as referred to above must be at least a third of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes or, in the event that the Company draws up a consolidated balance sheet with explanatory notes, according to this consolidated balance sheet with explanatory notes, or the lower amount stated in the Management Regulations;
 - (iv) (dis)investments which require an amount equal to at least a third of the issued capital plus reserves of the Company according to its balance sheet or consolidated balance sheet and explanatory notes, or the lower amount stated in the Management Regulations, or constitute a fundamental change in the character or the identity of the Company or the business in some other way;
 - b. expanding the activities with a new line of business and closing a business of the Company or a part thereof if this constitutes a fundamental change in the character or identity of the Company or the business;
 - c. legal acts, other than those referred to in paragraph 1 and this paragraph 2 that exceed the amount or interest for the Company stated in the Standing Rules of the Management Board.
- 9.3 Without prejudice to any other appropriate provision of these articles of association, the Management Board requires the prior approval of the General Meeting or the Supervisory Board for management resolutions with regard to the exercise of controlling rights on shares in the capital of group companies held by the Company, with the exception of shares the Company holds as an investment, insofar as this concerns giving the Management Board of those group companies its approval for a decision which, pursuant to this article, would require approval if the resolution were taken by the Management Board of the Company.
- 9.4 The absence of an approval of the Supervisory Board or the General Meeting required by these articles of association for a decision of the Management Board does not affect the authority to represent of the Management Board or the Directors.
- 9.5 The Management Board will inform the General Meeting promptly of developments and/or insights within the Company and the business which may lead to a fundamental change in the character or the identity of the Company or the business.

Supervisory Board

Article 10

- 10.1 The Company will have a Supervisory Board, consisting of at least three Supervisory Directors, which supervises the management of the Management Board and the general course of affairs in the Company and in the business connected with it. The General Meeting will establish the number of Supervisory Directors. If the number of Supervisory Directors is less than three, the Board will take immediate measures to increase its membership.
- 10.2 Only individuals may be Supervisory Directors. Supervisory Directors may not be:
- a. persons employed by the Company;
 - b. persons employed by a Dependent Company;
 - c. managers and persons employed by an employees' organisation which is involved in determining the employment conditions of the persons referred to under a. and b. above.
- 10.3 The Supervisory Board will determine a job profile for its number and composition, taking into consideration the nature of the Company, its business activities and the required expertise and

- background of the Supervisory Directors. The board will discuss the profile and any change thereof in the general meeting and with the Works Council.
- 10.4 A Supervisory Director will not accept ancillary positions if this could negatively affect the proper performance of his duties as a Supervisory Director of the Company, as described in further detail in the SB Regulations.
- 10.5 In performing their duties, Supervisory Directors will act in the interest of the Company and of the business connected with it. The Management Board will provide the Supervisory Board with the information required for the performance of its duties in a timely manner.
- 10.6 At least once a year, the Management Board will provide the Supervisory Board with a written summary of the strategic policy, the general and financial risks and the Company's management and audit system.
- 10.7 The Management Board will draw up a long-term strategy document at least once every four years, which describes with regard to the upcoming period:
- the starting principles of the operational policy;
 - the starting principles for the choice of countries in which the Company will carry out most of its activities; and
 - the sectors which the Company will primarily focus on.

Appointment of Supervisory Directors.

Article 11

- 11.1 The Supervisory Directors will be appointed by the General Meeting on the nomination of the Supervisory Board. In the event referred to in the last sentence of paragraph 6, the appointment will be effected by the Supervisory Board.
The Supervisory Board will communicate its nomination simultaneously to the General Meeting and the Works Council.
- 11.2 The General Meeting and the Works Council may recommend to the Supervisory Board persons to be nominated for appointment as Supervisory Director. To this end, the Supervisory Board will notify these bodies in good time when, for which reason and according to which profile a vacancy among its members has to be filled. If the reinforced right of recommendation, referred to in paragraph 4, applies to the vacancy, the Supervisory Board will inform the bodies of that as well.
- 11.3 In the event of a recommendation or nomination for membership of the Supervisory Board mention is made of the candidate's age, profession, the sum of the shares held by him in the capital of the Company and the offices held by him currently or in the past, insofar as they are relevant to the performance of the duties of a Supervisory Director. The legal entities to which he is already connected as a Supervisory Director will also be mentioned. If this list includes legal entities belonging to the same group, the name of the group will suffice. The recommendation and nomination for appointment or reappointment of a Supervisory Director must be supported by reasons. In the event of reappointment, the way in which the candidate fulfilled his duties as a Supervisory Director will be taken into consideration.
- 11.4 For one third of the number of Supervisory Directors applies, that the Supervisory Board will put a person recommended by the Works Council on the nomination list, unless the Supervisory Board raises objections against the recommendation, based on the expectation that the person recommended will be unsuitable for the duties of a Supervisory Director, or that the appointment according to the recommendation will result in an unacceptable composition of the Supervisory Board. If the number of Supervisory Directors cannot be divided by three, the next lower figure which can be divided by three will be taken into account, in order to establish the number of members to whom the reinforced right of recommendation applies.
- 11.5 If the Supervisory Board raises objections against a person recommended by the Works Council, with the use of the right referred to in the preceding paragraph, the Supervisory Board will notify the Works Council of its objections, stating its reasons. The Supervisory Board will immediately enter into consultation with the Works Council in order to achieve agreement concerning the nomination. If the Supervisory Board finds that no agreement can be achieved, a representative of the Supervisory Board

appointed to this end will request the Enterprise Section of the Amsterdam Court of Appeal to uphold the objections. The request will be filed no earlier than four weeks after the commencement of the consultation with the Works Council. The Supervisory Board will put the person recommended on the nomination list, if the Enterprise Section declares the objections unfounded. If the Enterprise Section upholds the objections, the Works Council may submit a new recommendation in accordance with paragraph 4.

- 11.6 The General Meeting may reject the nomination by an absolute majority of votes cast, representing at least one-third of the issued capital. If the shareholders, by an absolute majority of the votes cast, do not lend their support to the nominee, but this majority does not represent at least one third of the issued capital, a new general meeting may be convened during which the nomination can be rejected by an absolute majority of votes. If the nomination is rejected, the Supervisory Board will draft a new nomination. Paragraphs 2 up to and including 5 will apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.
- 11.7 The appointment by the General Meeting may be effected in the same meeting as the one in which the General Meeting is given the opportunity to submit the recommendation referred to in paragraph 2, provided that the notice convening the meeting:
- (a) states when, for which reason and according to which profile a Supervisory Director has to be appointed;
 - (b) states the name of the person to be nominated by the Supervisory Board, also mentioning that the information concerning and the reasons for the nomination, all as referred to in paragraph 3, have been deposited for inspection at the office of the Company; and
 - (c) states that this nomination will only be considered a nomination, if the General Meeting does not submit a recommendation as referred to in paragraph 2, all this without prejudice to the powers of the Works Council.

Absence of all Supervisory Directors.

Article 12

- 12.1 If all Supervisory Directors are absent, other than pursuant to Article 14, the appointment will be effected by the General Meeting.
- 12.2 The Works Council may recommend persons for appointment as Supervisory Directors. To that end, the person convening the General Meeting will inform the Works Council that the appointment of Supervisory Directors will be an item on the agenda of the General Meeting in a timely manner, mentioning whether the appointment of the Supervisory Directors will be effected in accordance with the right of recommendation of the Works Council pursuant to Article 11 paragraph 4.
- 12.3 Article 11, paragraphs 4 and 5 will apply mutatis mutandis.

Retirement of Supervisory Directors.

Article 13

- 13.1 A Supervisory Directors will retire no later than at the time of closure of the first general meeting following expiration of a period of four years after his last appointment. A Supervisory Director retiring by rotation is immediately eligible for reappointment. No person will be a Supervisory Director of the Company for longer than twelve years.
- In the event that an interim vacancy occurs in the Supervisory Board, the Board is considered to be complete; however, in that event a definitive provision is seen to as soon as possible.
- 13.2 The Enterprise Section of the Amsterdam Court of Appeal may, following a request to this effect, dismiss a Supervisory Director for neglecting his duties, for other serious reasons, or for fundamental changes of the circumstances on which grounds maintaining him as a Supervisory Director cannot reasonably be required of the Company. The request may be submitted by the Company, represented in this matter by the Supervisory Board, as well as by a representative of the General Meeting or of the Works Council appointed to this end.

- 13.3 A Supervisory Director may be suspended by the Supervisory Board; the suspension will terminate by operation of law, if the Company has not, within one month after the commencement of the suspension, submitted a request to the Enterprise Section as referred to in the preceding paragraph.

Abandonment of trust in the Supervisory Board.

Article 14

- 14.1 The General Meeting may abandon its trust in the Supervisory Board by an absolute majority of votes cast, representing at least one-third of the issued capital.
If not at least one-third of the issued capital was represented at the meeting, a new meeting may not be convened. The resolution concerning the abandonment of trust in the Supervisory Board will be supported by reasons. The resolution may not be passed in respect of Supervisory Directors who have been appointed by the Enterprise Section in accordance with paragraph 3.
- 14.2 A resolution as referred to in paragraph 1 will not be passed before the Management Board has informed the Works Council about the motion to adopt the resolution and its reasons. Notification will be effected at least thirty days before the general meeting during which the motion is discussed. If the Works Council takes a position on the motion, the Management Board will inform the Supervisory Board and the General Meeting of this position. The Works Council may have its position explained in the General Meeting.
- 14.3 The resolution referred to in paragraph 1 will result in the immediate dismissal of the Supervisory Directors. In that case, the Management Board will immediately request that the Enterprise Section appoint one or more Supervisory Directors. The Enterprise Section will provide for the consequences of the appointment.
- 14.4 The Supervisory Board will ensure that, within a term set by the Enterprise Section, a new Supervisory Board is composed with due observance of Article 11.

Remuneration, attendance fees and compensation Supervisory Directors

Article 15

- 15.1 The General Meeting may resolve to remunerate the Supervisory Directors, and grant them an attendance fee and a travel and subsistence allowance. The General Meeting may resolve to compensate one or more Supervisory Directors for extraordinary activities, such as activities for commissions as referred to in Article 17. An expansion of the number of commissions as referred to in Article 17 will only lead to an increase in the compensation referred to in the preceding sentence with the approval of the General Meeting.
- 15.2 The Company will not provide loans or guarantees to Supervisory Directors of the Company, except in extraordinary circumstances, which will in that case be done in the ordinary course of business and against the conditions that apply for all the employees. Loans to Supervisory Directors will not be waived.

Meetings of the Supervisory Board.

Article 16

- 16.1 The Supervisory Board will meet every time the chairman of the Supervisory Board or two other Supervisory Directors consider(s) this necessary, or whenever the Management Board request that they meet. The notices convening the meetings will be sent by the Management Board in writing at least seven days in advance, not counting the day of the notice and the day of the meeting. The notice will state the location, the date and the time on which the meeting will be held, and will be accompanied by the agenda containing the topics to be discussed during the meeting, as well as the explanatory documents pertaining to them.
- 16.2 The Supervisory Board appoints a Chairman and a Vice Chairman from among its members and a Secretary either from among its members or from elsewhere.
- 16.3 The Management Board will attend the Supervisory Board meetings, unless the Supervisory Board determines otherwise.
- 16.4 During these meetings, the Supervisory Board will give notice of all that is considered useful in the interest of the Company.

- 16.5 The secretary or, in the event of absence or inability to act on the part of the secretary, a Supervisory Director to be appointed by the chairman, will take minutes of the proceedings of the meeting.
- 16.6 The Supervisory Board may only adopt valid resolutions if at least half of the number of Supervisory Directors is present or represented at the meeting.
- 16.7 A Supervisory Director may be represented at a meeting of the Supervisory Board by another Supervisory Director, provided that this is arranged through written proxy and on the understanding that a Supervisory Director may only act as the authorised representative of one other Supervisory Director.
- 16.8 The Supervisory Board will at all times be authorised to adopt its resolutions in writing or by telefax or email, provided that all the Supervisory Directors are consulted and none of the Supervisory Directors objects to this manner of adopting resolutions.
- 16.9 The Supervisory Board will draw up regulations that, among others:
- a. govern subjects pertaining to its internal performance, which must be understood to include its meetings;
 - b. will contain detailed regulations with regard to how a Supervisory Director is to act in the event of a conflict of interest;
 - c. will contain detailed regulations with regard to a Supervisory Director accepting ancillary positions.
- 16.10 The SB Regulations may only be amended by the Supervisory Board, following consultation with the Management Board. Without prejudice to the preceding sentence, those parts of the SB Regulations pertaining to the subjects referred to in paragraph 9 under b. and c. may only be amended following approval of the General Meeting.
- 16.11 A Supervisory Director will not take part in the discussion and the decision-making process regarding a subject or transaction with regard to which he has a conflict of interest. In the event of a conflict of interest, a Supervisory Director will always act in accordance with the applicable conditions in the SB Regulations.

Commissions

Article 17

The Supervisory Board will compose an audit commission and a (combined) selection, appointment and remuneration commission from among its members, and lay down detailed rules for these commissions in a set of regulations. In addition, the Supervisory Board may compose commissions from among its members that have a task to be determined by the Supervisory Board. The Supervisory Board may lay down detailed rules for these commissions in a set of regulations.

General meetings of shareholders

Article 18

- 18.1 The general meetings of shareholders will be held in the municipalities of The Hague, Amsterdam or Rotterdam.
- 18.2 The notices convening these meetings are issued by the Management Board or the Supervisory Board to all shareholders and other Persons Entitled To Attend A Meeting.
- 18.3 Notices convening general meetings of shareholders will be issued no later than on the twenty ninth day before the day of the meeting or, if in the opinion of the Management Board and subject to the approval of the Supervisory Board, extraordinary circumstances justify it, no later than on the fifteenth day before the day of the meeting.
- They will state the location, the date and the time on which the meeting will be held, and will be accompanied by the agenda containing the topics to be discussed during the meeting, as well as the explanatory documents pertaining to them, or the announcement that shareholders and those who are entitled to do so by law can take note of these explanatory documents at the offices of the Company. A topic, the discussion of which has been requested in writing by one or more shareholders who individually or jointly represent at least one percent of the issued capital, will be included in the notice convening the meeting or be announced in the same way if the Company received the request no later than on the

- sixtieth day before the date of the meeting, and provided that it does not conflict with a substantial interest of the Company.
- 18.4 The annual general meeting of shareholders takes place no later than in the month of June of each year. The following items will be on the agenda of that meeting:
- a. discussion of the annual report;
 - b. discussion of the adopted provision and dividend policy;
 - c. adoption of the annual accounts;
 - d. adoption of the profit appropriation;
 - e. granting of discharge to Directors;
 - f. granting of discharge to Supervisory Directors;
 - g. the filling of any vacancies;
 - h. other motions, including a motion to amend the provision and dividend policy by the Management Board, the Supervisory Board or the shareholders, who jointly represent at least one hundredth of the issued capital, put forward and announced in accordance with paragraph 3.
- 18.5 Extraordinary general meetings will be held as often as the Supervisory Board or the Management Board considers this necessary or the convocation is desired by one or more shareholders who jointly represent at least one twentieth of the issued capital.
- 18.6 In the latter case, the shareholders must inform the Management Board of the reason for the convocation when issuing the relevant written request. The extraordinary general meeting must then take place within forty five days after the request has reached the Management Board. If the Management Board fails to do so, those requesting the meeting may convene the meeting themselves, in accordance with the stipulations of the articles of association.
- 18.7 Each share carries the right to cast one vote. Shareholders and Persons Entitled To Attend A Meeting may be represented at a meeting by authorised representatives, authorised to do so through written proxy.
- 18.8 The chairman of the Supervisory Board or, in the event that the chairman is absent, the vice chairman, is in charge of the meeting. He will ensure that minutes are kept of the proceedings of the meeting by a secretary he has appointed to that end.
- 18.9 The Management Board and the Supervisory Board will provide the General Meeting with all the information required, unless this conflicts with a substantial interest of the Company.
- 18.10 The minutes of the general meeting of shareholders will be made available upon request to the shareholders and Persons Entitled To Attend A Meeting no later than two months after the meeting, after which the shareholders and Persons Entitled To Attend A Meeting will have the next three months to react to them. The minutes will then be signed by the chairman or the vice chairman and the secretary referred to in paragraph 8. The minutes will be available for inspection by the shareholders and Persons Entitled To Attend A Meeting at the offices of the Company. The minutes will be sent to the shareholder or a Person Entitled To Attend A Meeting on a request to that effect.

Meetings of holders of shares of a specific type.

Article 19

- 19.1 Meetings of holders of shares of a certain type will be held as often as the Supervisory Board or the Management Board considers this necessary.
- 19.2 The Management Board is required to convene such a meeting if it is requested to do so by one or more holders or shares of the relevant type, who jointly represent at least one tenth of the capital issued through shares of that type.
- 19.3 Article 18 paragraphs 2, 3, 5, 6, 7 and 8 apply accordingly to holders of shares of a certain type.

Resolutions of the Management Board, Supervisory Board and the General Meeting

Article 20

- 20.1 Resolutions of the Management Board, the Supervisory Board and the General Meeting respectively will be adopted by an absolute majority of the votes cast, insofar as these articles of association do not prescribe a larger majority.
- 20.2 Business matters will be decided orally. In the event that the votes are tied within the Supervisory Board and the General Meeting, the motion will be put to a vote again at the end of this meeting, and will be considered to be rejected if the votes are tied again. In the event that the votes are tied within the Management Board, Article 7 paragraph 8 applies.
- 20.3 Unless the chairman of the meeting determines otherwise, matters concerning persons will be voted on by sealed ballots. If no one has received an absolute majority in a vote between persons, a further vote will take place to choose between the two persons who have both received the largest number of votes, or between the person who has received the largest number of votes and the person who has received the second largest number of votes. If more than two persons are eligible for the revote, an interim vote between the persons who have received an equal number of votes will decide between which of these persons the revote will be taken. If the votes are tied in the interim vote or in the revote, the chairman will decide, on the understanding that in the event that the votes are tied within the Management Board, Article 7 paragraph 8 applies.
- 20.4 Blank and invalid votes will be deemed not to have been cast.
- 20.5 During meetings of shareholders, valid votes may be cast on the shares of those persons who, other than as shareholders of the Company, would be granted a certain right or would be discharged from an obligation with regard to the Company as a result of the resolution to be adopted.

Accountant

Article 21

- 21.1 The General Meeting or, in the event that it fails to do so, the Supervisory Board or, in the event that it fails to do so, the Management Board will instruct a registered accountant or another expert within the meaning of Section 2:393 subsection 1 of the Dutch Civil Code to audit the annual accounts drawn up by the Management Board in accordance with Section 2:393 subsection 3 of the Dutch Civil Code. The Accountant will report the findings of his audit to the Supervisory Board and to the Management Board and will document the findings of the examination in an auditor's report.
- 21.2 The General Meeting or those who have given the instruction may revoke the instruction given to an Accountant at any time. An assignment issued by the Management Board may furthermore be revoked by the Supervisory Board.
- 21.3 Both the Management Board and the Supervisory Board may instruct the Accountant, or a different accountant, to carry out an audit or perform other activities at the expense of the Company.

Financial year and annual accounts

Article 22

- 22.1 The Company's financial year will coincide with the calendar year.
- 22.2 Annually, no later than five months after the close of the financial year, the General Meeting will draw up annual accounts and will deposit these for inspection by the shareholders at the Company's office, unless by reason of special circumstances the General Meeting has extended this term by no more than six months. Within this period the Management Board will also deposit the annual report for inspection by the shareholders. The Management Board will also provide the Works Council with the annual accounts. The annual accounts will be accompanied by the report of the Accountant, by the annual report and by the additional details referred to in Section 2:392 subsection 1 of the Dutch Civil Code. However, these details only need to be added insofar as the relevant conditions apply to the Company.
- 22.3 The annual accounts will be signed by all the Directors and all the Supervisory Directors; should the signature of one or more of them be missing, the reason for this must be stated.
- 22.4 The annual accounts will be adopted by the General Meeting.

- 22.5 The Company will ensure that the annual accounts, the annual report and the further data to be added pursuant to paragraph 2 are kept at its office as from the day on which the general meeting held for the purpose of discussing the above is convened.
- 22.6 The Management Board will report on the business matters of the Company during the annual general meeting of shareholders, to be held within six months of the end of each financial year.
- 22.7 The annual accounts may not be adopted if the General Meeting has not been able to take note of the Accountant's report, unless the additional details include a statement of a legitimate ground for the absence of the report.
- 22.8 Adoption of the annual accounts by the General Meeting does not constitute the granting of a discharge to a Director or a Supervisory Director.

Profit

Article 23

- 23.1 In applying the provision and dividend policy adopted by the General Meeting, the General Meeting will determine which portion of the result of a financial year is reserved or in which way a loss will be incorporated, as well as the appropriation of the remaining profit, with regard to which the Supervisory Board and the Management Board can make a non-binding proposal in accordance with the provision and dividend policy adopted by the General Meeting.
- 23.2 The Company may only distribute the profit available for distribution to the shareholders and other parties entitled to payments from distributable profits if and insofar as equity exceeds the paid-up and called-up part of share capital plus the reserves that must be maintained by law.
- 23.3 A shortfall may only be paid from a statutory reserve to the extent permitted by law.
- 23.4 Dividends become payable four weeks from their adoption, unless the General Meeting establishes another date pursuant to a motion by the Management Board.
- 23.5 Dividends that remain unclaimed for five years from the second day on which they fell due for payment will accrue to the Company.
- 23.6 The General Meeting can resolve to make dividends payable in full or in part in a form other than cash.
- 23.7 Without prejudice to paragraph 2, the General Meeting may resolve to distribute the reserves in full or in part, and to make interim distributions.

Amendment of the articles of association; dissolution; legal merger and divestiture

Article 24

- 24.1 Motions to amend the articles of association and dissolve the Company must be phrased carefully (with regard to an amendment of the articles of association, with a verbatim recording of the proposed amendment) in a statement included with the notice convening the general meeting of shareholders in which they are going to be put forward and sent to all shareholders and Persons Entitled To Attend A Meeting. In addition, that which is stated in Section 2:123 of the Dutch Civil Code applies. These motions can only be discussed during a meeting of shareholders in which at least three-fourth of the issued capital is represented.
- 24.2 If the latter is not the case, a new meeting must be convened, to be held within a month. This new meeting regarding the proposed amendment of the articles of association or dissolution will also be able to adopt a resolution if less than three-fourth of the issued capital is represented.
- 24.3 The General Meeting is authorised to resolve to dissolve the Company or to amend the articles of association by at least three-fourth of the votes cast.
- 24.4 The General Meeting is authorised to adopt a resolution for a legal merger or divestiture within the meaning of Title 7 Book 2 of the Dutch Civil Code, even if the Company is the acquiring company in the merger or divestiture.

Liquidation

Article 25

- 25.1 If the Company is dissolved, the Management Board will act as the liquidators under the supervision of the Supervisory Board, unless the General Meeting determines otherwise.

- 25.2 During liquidation the provisions of these articles of association will remain in force to the extent possible.
- 25.3 If there turns out to be a credit balance after liquidation, this balance will be distributed to the shareholders in proportion to their shareholding, until one hundred percent of the nominal amount of the shares, plus six percent of the nominal amount of the shares in issue for every year that has passed since the establishment of the Company, but less the amount that has been distributed since the establishment of the Company, has been distributed. The credit balance remaining after that will be distributed to the holder(s) of shares A.
- 25.4 After the liquidation, the books and records of the dissolved Company will remain in the custody of the person appointed for this purpose by the General Meeting for seven years.

-----END OF TRANSLATION-----