LOYENS LOEFF

#42008354

CONSECUTIVE TEXT OF THE ARTICLES OF ASSOCIATION OF:

Athora Netherlands N.V.,
(former name: VIVAT N.V.)

having its official seat in Amstelveen, the Netherlands.

The Articles of Association have been last partially amended by a deed, executed on the 9th December 2020, before B.C. Cornelisse, civil law notary officiating in Amsterdam, the Netherlands, which became effective on 10 December 2020.

The company is registered with the Dutch trade register under file number 30099450.

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Article 1. Name. Corporate Seat. Full Large Company Regime.

1.1 The name of the company is: Athora Netherlands N.V. and it has its corporate seat in Amstelveen.

1.2 The company is subject to the full large company regime as referred to in Sections 2:152 up to and including 2:164 of the Dutch Civil Code and as incorporated in the Articles of Association.

Article 2. Objects.

The objects of the company are:

(a) to participate in, to co-operate with, to conduct the management of and to render advice and other services to legal entities and/or other business enterprises, including and in particular legal entities and/or other business enterprises that are active in the sphere of insurance;

(b) to invest equity in registered property, securities and other assets;

(c) to provide securities for debts of legal entities and other companies or persons including dependent companies; and

(d) all activities connected to or which may be conducive to any of the forgoing.

Article 3. Share capital and shares.

3.1 The authorised share capital of the company amounts to one million one hundred and ninety-two thousand five hundred euro (EUR 1,192,500). It is divided into two thousand three hundred and eighty-five shares (2,385) of five hundred euro (EUR 500) each.

3.2 The company is authorised to co-operate in the issuance of depositary receipts for shares. The said depositary receipts for shares shall only be in registered form.

Article 4. Issuance of shares.

4.1 Shares shall be issued pursuant to a resolution of the general meeting of shareholders. The general meeting will only approve such issuance after prior consultation with the supervisory board.

4.2 The general meeting shall determine the price and the further terms and conditions of issuance, subject to the other relevant provisions in these Articles of Association.

4.3 Within eight days of a resolution to issue of the general meeting, the management board shall deposit the full text of the same at the office of the commercial register of the place, where the company is registered.

The management board shall report each issuance of shares within eight days at the office of such commercial register stating the number of shares issued.

4.4 Shares shall never be issued for a price below par, subject to the provisions of section 2:80, paragraph 2, of the Dutch Civil Code.

4.5 On subscription for a share, payment must be made of its nominal amount and, in addition, if the share is subscribed at a higher amount, the difference between such amounts. It may be provided that a part, not exceeding three-quarters of the nominal amount, need only to

be paid after a call therefor has been made by the company.

Article 5. Pre-emptive rights.

5.1 Subject to the other provisions of section 2:96a of the Dutch Civil Code, in case of an issuance of shares, each shareholder shall have a pre-emptive right in respect of the shares to be issued in proportion to the aggregate amount of his shares.

5.2 The management board shall notify all shareholders of an issuance of shares with respect to which pre-emptive rights exist and of the manner in which and the period of time during which such rights may be exercised.

5.3 Pre-emptive rights may be exercised during at least two weeks as per the moment of the notification to the shareholders.

Article 6. Repurchase of own shares. Pledge on own shares.

6.1 The company and its subsidiaries (*dochtermaatschappijen*) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions. No acquisition pursuant to this Article 6.1 shall be allowed if a period of six months following the end of a financial year has expired without the annual accounts for such year having been adopted.

The general meeting must specify in the authorisation granted to the management board, which authorisation shall be valid for not more than five years, the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

6.2 The general meeting shall resolve to dispose of shares acquired by the company in its own share capital.

At such disposal no pre-emptive rights exist.

The provisions of the restriction on the transfer of shares do not apply. Disposal for a price below par may occur.

6.3 If depositary receipts for shares in the company have been issued with co-operation of the company, such depositary receipts for shares shall be put on a par with shares for the purpose of the provisions of the Articles 6.1 and 6.2.

6.4 The company may derive no right to any distribution from shares in its own share capital; nor shall it derive any right to such a distribution from shares for which it holds depositary receipts.

When calculating the allocation of profits the shares, referred to in the preceding sentence, shall not be included, unless a usufruct or a pledge is vested in such shares or in the depositary receipts for such shares for the benefit of a person other than the company. When distributing at the liquidation, shares, as referred to in the first sentence, shall not be included, unless a usufruct or a pledge is vested in such shares or in the depositary receipts for such shares for the benefit of a person other than the company.

6.5 In the general meeting no votes may be cast in respect of a share held by the company or a subsidiary company; no votes may be cast in respect of a share the depositary receipt for which is held by the company or a subsidiary company. Nonetheless, the holder of a right of usufruct or the holder of the right of pledge on a share held by the company or a

subsidiary company is not excluded from the right to vote, if the right of usufruct or the right of pledge was granted prior to the time such share was held by the company or a subsidiary company. Neither the company nor a subsidiary company may cast votes in respect of a share on which it holds a right of usufruct or a right of pledge.

Shares which are not entitled to voting rights pursuant to the law or the preceding provisions shall not be taken into account, when determining to what extent the shareholders cast votes, to what extent they are present or represented or to what extent the share capital has been provided or is represented.

6.6 The company may accept a pledge of its own shares or depositary receipts thereof in pledge, only if:

(a) the shares concerned are fully paid up;

(b) the aggregate par value of its own shares and the depositary receipts issued therefor to be pledged to it and of those already held or pledged to it together do not exceed one-tenth of the issued share capital;

(c) the general meeting has approved the pledge agreement.

Article 7. Reduction of share capital.

7.1 The general meeting may, with due observance of the provisions of section 2:99 and 2:100 of the Dutch Civil Code, resolve to reduce the issued share capital by cancelling shares or by reducing the par value of shares by an amendment of the Articles of Association. Such resolution shall specify the shares to which the resolution applies and shall describe how such resolution shall be implemented.

Any partial repayment on shares shall be effected pro rata with respect to all shares. The shareholders may, by unanimous consent, deviate from the requirement that a reduction shall be effected pro rata with respect to all shares.

7.2 The general meeting may only adopt a resolution to reduce the share capital by a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented.

The notice of a meeting at which a resolution as referred to above is to be adopted shall include the purpose of the share capital reduction and the manner in which such reduction shall be effectuated; the second, third and fourth paragraph of section 2:123 of the Dutch Civil Code, shall apply correspondingly.

Article 8. Depositary receipts.

8.1 For the purpose of these Articles of Association, rights of holders of depositary receipts shall mean the rights conferred by law on holders of depositary receipts for shares issued with the cooperation of a company, such as inter alia the right to receive notices of general meetings, the right to attend such meetings, the right to address such meetings and the right to inspect the annual accounts as prepared by the management board, the annual report and the additional information thereto, at the office of the company, and to obtain a copy thereof at no cost.

8.2 Where hereinafter used in these Articles of Association, holders of depositary receipts shall refer to holders of depositary receipts issued for shares with the co-operation of the company, to holders of a right of usufruct and holders of a right of pledge with voting rights

and furthermore to shareholders with no voting rights. A holder of a right of usufruct without voting rights and a holder of a right of pledge without voting rights, do not have the rights which the law confers to holders of depositary receipts of shares issued with the co-operation of the company.

Article 9. Shareholders register.

9.1 The shares shall be in registered form and shall be consecutively numbered from 1 onwards.

9.2 No share certificates shall be issued.

9.3 The management board shall maintain a register in which the names and addresses of all shareholders shall be recorded, stating the date of acknowledgement and service, as well as the amount paid up on each share and all other data that should be recorded in accordance with the law.

9.4 The register shall be kept up to date. Every entry in the register shall be signed by a member of the management board.

9.5 If so requested the management board shall, at no cost, furnish a shareholder, a holder of a right of usufruct and a holder of a right of pledge with an extract from the register regarding their respective rights with respect to a share. If a share is encumbered with a right of usufruct or a right of pledge, the extract shall specify who is entitled to the rights which the law confers on holders of depositary receipts and the voting rights.

9.6 The management board shall make the register available at the offices of the company for inspection by the shareholders, as well as for anyone who has a right of usufruct or a right of pledge on the shares, who has the rights which the law confers on holders of depositary receipts and the voting rights.

9.7 Each shareholder, and anyone who has a right of usufruct or a right of pledge on the shares, and each holder of depositary receipts shall furnish his address to the management board.

9.8 If shares or depositary receipts of those shares, which were issued in co-operation with the company, are included in a joint holding, the persons who are jointly entitled thereto can only be represented vis-à-vis the company by a person who has been designated by them in writing for that purpose.

9.9 For the purpose of these articles of association, in writing shall mean: by letter, telecopier, e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established.

Article 10. Notice of meetings, notifications and announcements.

Notices to attend meetings, notifications and announcements shall be given by letter or by bailiff's writ. Notices to attend meetings, notifications and announcements to shareholders and holders of depositary receipts shall be sent to the addresses referred to in Article 9.7, and notifications and announcements by shareholders and holders of depositary receipts to the management board shall be sent to the office of the company.

Article 11. Transfer of shares.

11.1 Subject to the provisions of section 2:86 of the Dutch Civil Code a transfer of title to shares shall require a notarial deed.

11.2 Paragraph 1 shall apply correspondingly to the creation and transfer of a right van usufruct and to the creation of a pledge on shares.

Article 12. Restrictions on the transfer of shares; general.

A transfer of shares in the company - with the exception of a transfer by the company of shares which it has acquired in its own share capital - may only take place with due observance of Articles 13 up to and including 17.

Article 13. Restrictions on the transfer of shares; approval of transfer.

A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting. The general meeting will only approve such transfer after prior consultation with the supervisory board.

Article 14. Restrictions on the transfer of shares; three months' period for transfer.

The transfer has to take place within three months after the approval has been granted or is deemed to have been granted.

Article 15. Restrictions on the transfer of shares; fictitious approval.

The approval shall be deemed to have been granted if the general meeting does not, simultaneously with the refusal to grant its approval, furnish the selling shareholder with the name(s) of one or more prospective purchaser(s) who is (are) willing to purchase all the shares, to which the request for approval relates, against payment in cash and for the price within the meaning of Article 16; the company itself may only be designated as prospective purchaser with the approval of the selling shareholder.

The approval shall also be deemed to have been granted, if the general meeting doesn't resolve on the request within six weeks after the request for approval.

Article 16. Restrictions on the transfer of shares; price.

The price as referred to in Article 15 shall be the price determined by mutual agreement between the selling shareholder and the prospective purchaser(s) accepted by him.

Article 17. Restrictions on the transfer of shares; determination of the price in absence of agreement.

If no agreement is reached between the selling shareholder and the prospective purchaser(s) on the price, the price shall be determined by an independent expert, to be appointed by mutual agreement between the management board and the selling shareholder.

If the management board and the selling shareholders fail to agree on this, an independent expert shall be appointed by the President of the Royal Dutch Notarial Association.

If the price, referred to above is determined by an independent expert, the selling shareholder will be free to decide whether or not to transfer his shares to the prospective purchaser(s) during one month after the determination of the price.

Article 18. Management; composition and decision-making.

18.1 The company shall be managed by a management board, under supervision of the supervisory board. The management board will consist of at least three members, their number to be determined by the supervisory board. A legal entity may be appointed as a

member of the management board.

18.2 Members of the management board must comply with the requirements for properness and reliability applicable to policymakers as described in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (Wft) and set out in more detail in the further regulations that have been declared applicable thereto by or pursuant to decree. Members of the management board must act with an independence of mind by engaging actively in their duties and by making their own sound, objective and independent decisions and judgements when performing their functions and responsibilities. The appointment of a member of the management board will not come into effect until after Regulator (as defined hereafter) has declared that no objections will arise from the proposed appointment.

18.3 The management board prepares a profile for its size and composition, taking into account the requirements with regard to properness and reliability as described in Article 18.2.

18.4 The applicable regulating authorities (the Regulator) shall be notified of the intention to appoint a member of the management board.

18.5 The supervisory board shall appoint one of the members of the management board as chairman. The supervisory board may appoint one or more members of the management board as vice-chairman.

18.6 With due observance of these Articles of Association, the management board shall adopt rules governing its internal organisation, procedures and division of tasks, including the manner of convening a meeting and the manner in which the resolutions to be adopted by it are realised.

The initial adoption and each amendment of the rules requires the prior approval of the supervisory board. The general meeting or the supervisory board may propose an amendment to the rules.

18.7 The management board shall meet whenever one of its members so desires. The management board shall adopt its resolutions by an absolute majority of votes cast.

In a tie vote the chairman of the management board shall have a casting vote, unless two members of the management board are in office; in that case the proposal shall have been rejected.

18.8 If a member of the management board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the management board (including the initiation, preparation and execution phase of decision making). If as a result thereof no resolution of the management board can be adopted, the resolution is adopted by the supervisory board.

A 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 duties (*belet*).

18.9 Without prejudice to any other applicable provisions of the law or these Articles of Association, management board resolutions are subject to the approval of the general meeting in case these entail:

(a) a significant change in the identity or character of the company or its business, in any case concerning any one or more of the following matters:

(i) the transfer of (nearly) the entire business of the company to a third party;

(ii) entering into or terminating a long term cooperation between the company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the company;

(iii) acquiring or disposing of a participation in the capital of an entity if the value of such participation is at least one third of the sum of the assets of the company according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary (*dochtermaatschappij*); and

(b) the exercise of voting rights on shares in the capital of SRLEV N.V. or Proteq Levensverzekeringen N.V. to the extent such resolutions relate to matters referred to in this Article 18.9(a). Where the management board is required to exercise any voting rights in relation to SRLEV N.V. or Proteq Levensverzekeringen N.V. prior written notice will be given to the general meeting.

18.10 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 and, if it concerns a matter referred to in Article 18.10(a), (b), (f), (m), (n) or (q) (except in relation to subsections referenced (d), (j) and (k) in subsection (q)), the general meeting:

(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 a regulated market or multilateral trading facility as referred to in Section 1:1 of the Wft or a comparable regulated market or multilateral trading facility system 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 in the capital of another company by the company or a subsidiary or a dependent company (i) if the value of such participation exceeds ten million euro (EUR 10,000,000), except if such participation falls within the scope of the investment policy as established after prior approval of the supervisory board and prior consultation with the general meeting during which the general meeting may provide its views, or (ii) if Section 2:164 of the Dutch Civil Code regarding the large company regime prescribes so, as well as significantly increasing or reducing such participation, to sell or demerger the company or a subsidiary, or an independent or important part of the company, including making (dis)investments (i) if the value exceeds ten million euros (EUR 10,000,000), except if such (dis)investment falls within the scope of the investment policy as established after prior approval of the supervisory board and prior consultation with the general meeting during which the general meeting may provide

its views, or (ii) if Section 2:164 of the Dutch Civil Code regarding the large company regime prescribes so;

(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 or otherwise cease the business of the company;

(i) petition for bankruptcy or a request for suspension of payments (*surséance van betaling*) or the request to nominate an envisaged insolvency practitioner;

(j) termination of an employment agreement 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;

(l) proposal to reduce the company's issued capital;

(m) expanding the business activities of the company or a subsidiary in a significant manner with new activities and significant amendments in existing activities of the company;

(n) to bind the company or a subsidiary or its assets for debts of other group companies within the Group (whereby Group within the meaning of these Articles of Association refers to the company and the companies with which it forms a group as referred to in Section 2:24b of the Dutch Civil Code, including the company's holding company), by bail or by a mortgage or otherwise, in case the value of the legal act exceeds twenty five million euro (EUR 25,000,000);

(o) approval of the Risk Appetite Statement, as established after prior approval of the supervisory board and prior consultation with the general meeting during which the general meeting may provide its views (RAS) as well as (re)determining the targeted solvency ratio's that are included in the RAS;

(p) any increase or decrease of the maintained solvency margin referred to in the Solvency II directive (2009/138/EG) after prior consultation with the general meeting during which the general meeting may provide its views;

(q) the exercise of voting rights on shares in the capital of a company within the Group, regarding the approval of a resolution of the management board of such a company for resolutions mentioned in subsection (d), (e), (j) and (k).

18.11 Without prejudice to the provision of Article 18.10, the supervisory board may adopt resolutions pursuant to which clearly specified resolutions of the management board require its approval. If necessary to protect the reasonable and justified interests of the Group, without prejudice to the provisions of Articles 18.9 and 18.10, subject to obtaining the prior approval of at least two-thirds of the members of the supervisory board (of which more than 50% are independent supervisory directors), the general meeting may adopt resolutions pursuant to which clearly specified resolutions of the management board that have a material impact on the Group require its approval. These resolutions shall be notified to the management board in writing.

With respect to Article 18.10, a resolution of the management board approving a resolution of any corporate body of a company in which the company holds a participating interest (*deelneming*) shall be treated as a resolution of the management board to enter into a transaction, if the resolution to be approved would be subject to the prior approval referred to in Article 18.10(d), (e), (j) and (k) if it were a resolution of the management board.

18.12 The absence of the approval of the supervisory board for a resolution as referred to in Articles 18.10 and 18.11 or the absence of the approval of the general meeting for a resolution as referred to in Articles 18.9, 18.10 and 18.11, shall not affect the representative authority of neither the management board nor the members of the management board.

18.13 The management board shall comply with the reasonable and proportionate general instructions given by the general meeting regarding the general guidelines of the financial, social, economic and commercial policies of the company, provided that there is no obligation for the management board to comply with a general instruction given by the general meeting if it is not in the corporate interest of the company or if the prior approval of at least two-thirds of the members of the supervisory board (of which more than 50% are independent supervisory directors) has not been obtained with respect to such instruction.

Article 19. Management; appointment, suspension and dismissal.

19.1 The supervisory board shall appoint the members of the management board. This power cannot be restricted by any binding nominations of candidates. The supervisory board shall inform the general meeting of an intended appointment of a member of the management board. Only those persons may be appointed who have been declared by the Dutch Central Bank (De Nederlandsche Bank N.V.) (DNB) to satisfy the requirements for licensing as an insurer as referred to in the Wft.

19.2 The supervisory board shall appoint a candidate for a position in the management board as soon as reasonably possible after a vacancy for a position in the management board has arisen or if it has become clear that a vacancy will arise.

19.3 The supervisory board may at any time suspend or dismiss the members of the management board. The supervisory board shall not dismiss a member of the management board until the general meeting has been heard in respect of the intended dismissal.

19.4 In the event that the supervisory board has suspended a member of the management board, the supervisory board shall, within three months after the suspension has taken effect, resolve either to dismiss such member of the management board or to terminate or continue the suspension, failing which the suspension shall lapse.

A resolution to continue the suspension can be adopted only once and in such event the suspension can be continued for a maximum period of three months commencing on the day the supervisory board has adopted the resolution to continue the suspension.

If within the period of continued suspension as referred to in the preceding sentence the supervisory board has not resolved either to dismiss the member of the management board concerned or to terminate the suspension, the suspension shall lapse.

19.5 A member of the management board who has been suspended shall be given the opportunity to account for his actions at a meeting of the supervisory board and to be assisted by an adviser.

19.6 In the event that one or more of the members of the management board is prevented from

acting, or in the case of a vacancy or vacancies for one or more members of the management board, the remaining members of the management board or the only remaining member of the management board shall temporarily be in charge of the management, without prejudice to the right of the supervisory board to determine for each vacant seat on the management board that it will be temporarily occupied by a person (a stand-in) designated by the supervisory board. Persons that can be designated as such include (without limitation) supervisory directors, it being understood that a supervisory director so designated will retain his position as member of the supervisory board.

In the event that all members of the management board are or the only member of the management board is prevented from acting or there are vacancies for all members of the management board or there is a vacancy for the only member of the management board, the supervisory board shall temporarily be in charge of the management; in such case the supervisory board shall be authorised to designate one or more temporary members of the management board.

If there are vacancies for all members of the management board, the supervisory board shall as soon as possible take the necessary measures to make a definitive arrangement.

For the purpose of this Article 19.6, the seat of a member of the management board who is prevented from acting (*belet*) will be treated as a vacant seat, the term prevented from acting is taken to mean:

(a) suspension;

(b) illness;

(c) inaccessibility;

(d) a (potential) conflict of interests within the meaning of Article 18.8,

in the events referred to under subsection (b) and (c) without the possibility of contact for a period of five (5) days between the member of the management board concerned and the company, unless the supervisory board, where applicable, sets a different term.

Article 20. Management; remuneration.

20.1 The company has a policy on the remuneration of the management board. The policy is adopted by the general meeting after consultation with the supervisory board. Section 2:135 of the Dutch Civil Code applies to this policy.

20.2 The supervisory board shall determine the salary, the bonus, if any, and the other terms and conditions of employment of the members of the management board with due observance of the policy referred to in Article 20.1.

Article 21. Proxies.

The management board may grant, without prejudice to their own responsibility, to one or more persons, whether or not employed by the company, the power to represent the company (*procuratie*) or grant in a different manner the power to represent the company on a continuing basis and grant the title of managing director or such other title as the management board may determine, as meant above, as well as to other persons, whether or not such persons are employed by the company. A resolution of the management board to grant a proxy or a different power to represent the company on a continuing basis in respect of one or more of the matters referred to in Articles 18.9 and 18.10 requires the prior approval of the general meeting.

Article 22. Representation.

The company shall be represented by the management board. Furthermore two members of the management board acting together shall be jointly authorised to represent the company.

Article 23. Supervisory board; composition supervisory board; remuneration.

23.1 The company will have a supervisory board consisting of at least five supervisory directors. The number of supervisory directors is determined by the general meeting with due observance of this minimum. If the number of supervisory directors is less than five, the supervisory board must take measures forthwith to supplement the number of supervisory directors.

23.2 Only individuals may be supervisory directors.

23.3 Supervisory directors must comply with the requirements for properness and reliability that are applicable to supervisors as described in the Wft and set out in more detail in the further regulations that have been declared applicable thereto by or pursuant to decree. Supervisory directors must act with an independence of mind by engaging actively in their duties and by making their own sound, objective and independent decisions and judgements when performing their functions and responsibilities.

23.4 The supervisory board prepares a profile for its size and composition, taking into account the requirements with regard to properness and reliability as described in Article 23.3 and taking into account the character of the business, its activities and the desired expertise and background of the supervisory directors. Also, in the event of a vacancy for a position within the supervisory board, an individual profile is prepared for the new supervisory director which profile fits in with the profile that has been prepared for the supervisory board as a whole. The supervisory board will discuss the profile in the general meeting of shareholders and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof.

23.5 Supervisory directors cannot be:

(a) persons in the service of the company;

(b) persons in the service of a dependent company;

(c) members of the management board 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.

23.6 The general meeting may award a remuneration to the supervisory directors.

Article 24. Supervisory board; appointment of supervisory directors.

24.1 Notwithstanding the provision of Article 24.6, supervisory directors are appointed by the general meeting on a nomination of the supervisory board. The Regulator is notified of the intention to appoint a supervisory director. The intended appointment of a supervisory director does not take place until after the Regulator has declared that it does not object to the intended appointment. 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.

24.2 The general meeting and the Works Council may recommend candidates to the supervisory

board to be nominated as supervisory director. The supervisory board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 24.4 or Article 24.5 applies, the supervisory board will announce that as well.

24.3 A nomination or a recommendation as referred to in this Article 24 must state the candidate's age, his profession, the number of the shares he holds and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a supervisory director. Furthermore, the names of the legal entities of which he is already a supervisory director must be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and the nomination for appointment or re-appointment must be accounted for by giving reasons for it. In case of re-appointment, the performance in the past period of the candidate as a supervisory director will be taken into account.

24.4 With regard to one third of the total number of supervisory directors, 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 Section 2:158 subsection 6 and 7 of the Dutch Civil Code.

24.5 With regard to such number of supervisory directors as represents one-third of the total number of supervisory directors, the supervisory board will put persons on the nomination recommended by the general meeting, unless the supervisory board objects to the recommendation; Section 2:158 subsection 6 and 7 of the Dutch Civil Code apply mutatis mutandis; the supervisory directors who have not been recommended by the general meeting for nomination hereafter referred to as: the independent supervisory directors.

24.6 The general meeting can reject a 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. Paragraphs 2 through 5 apply. If the general meeting does not appoint the person or persons nominated by the supervisory board and does not resolve to reject the nomination, the supervisory board will appoint the person nominated.

24.7 The making of a recommendation as referred to in Article 24.2 as well as the resolution to appoint or object, can be discussed in one and the same general meeting of shareholders. The notice of that meeting therefor 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.

24.8 If all seats on the supervisory board are vacant, other than pursuant to Article 25.5, the appointment will be made by the general meeting in accordance with Section 2:159 Dutch of the Dutch Civil Code.

Article 25. Supervisory board; retirement, suspension and removal.

25.1 A supervisory director must retire not later than the day on which the first general meeting of shareholders is held after four years have elapsed since his appointment. A supervisory director may be re-appointed.

25.2 The supervisory directors will retire periodically in accordance with a rotation plan to be drawn up by the supervisory board. Any alteration to the rotation plan cannot require a supervisory director to resign against his will before the term of his appointment has lapsed.

25.3 A supervisory director 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 25.4 to the Commercial Division of the Amsterdam Court of Appeal within one month after commencement of the suspension.

25.4 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a supervisory director for neglecting his 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 on as a supervisory director. Section 2:171 subsection 2 of the Dutch Civil Code is applicable to such request.

25.5 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. Section 2:171a of the Dutch Civil Code is applicable to such abandon of trust.

Article 26. Supervisory board; duties and powers.

26.1 It is the duty of the supervisory board to supervise the management of the management board and the general course of affairs of the company and the business connected with it. The supervisory board will assist the management board by giving advice. In performing their duties, the supervisory directors must act in accordance with the interests of the company and the business connected with it.

26.2 The duties referred to in Article 26.1 include the supervision by the supervisory board of the risk policy that is applied by the management board. To this purpose the supervisory board discusses the risk profile of the company and it assesses on a strategic level if the allocation of capital and the liquid assets are generally in line with the risk appetite that was approved by the supervisory board after prior consultation with the general meeting during which the general meeting may provide its views.

26.3 The management board must supply the supervisory board in due time with the information required for the performance of its duties.

26.4 At least once a year, the management board must inform the supervisory board in writing of the main aspects of the strategic policy, the general and financial risks, the risk policy and the company's management and auditing systems. At least annually, the management board, after prior consultation with the general meeting during which the general meeting may provide its views, submits a proposal that includes the policy of the company with regard to the risk appetite to the supervisory board for its approval.

26.5 The supervisory board may request assistance from experts. The costs of such assistance will be for the account of the company.

26.6 The supervisory board may decide that one or more supervisory directors and/or experts have access to the office and the other buildings and premises of the company and that such persons are authorised to inspect the books and records of the company.

26.7 The supervisory board may establish rules regarding its decision-making process and working methods, among other things in respect of conflicts of interest and related party

transactions.

26.8 The supervisory board may, without prejudice to its responsibilities, establish one or more committees from among its members, which will have the responsibilities specified by the supervisory board.

26.9 The composition of any such committee will be determined by the supervisory board.

26.10 The general meeting may grant additional compensation to the members of the committee(s) for their service on the committee(s).

Article 27. Supervisory board; chairperson and Secretary.

27.1 The supervisory board appoints a chairman from among the independent supervisory directors. The supervisory board also appoints a deputy chairperson from among the independent supervisory directors who must take over the duties and powers of the chairperson in the latter's absence.

27.2 The supervisory board will appoint a secretary of the supervisory board, from among its members or not, and make arrangements for his substitution in case of absence.

Article 28. Supervisory board; meetings.

28.1 The supervisory board meets whenever a supervisory director or the management board deems necessary.

28.2 A supervisory director may be represented at a meeting by another supervisory director authorised in writing.

28.3 The meetings of the supervisory board are presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting is appointed by a majority of the votes cast by the supervisory directors present at the meeting.

28.4 The chairperson of the meeting appoints a secretary for the meeting.

28.5 The secretary of a meeting of the supervisory board must keep minutes of the proceedings at the meeting. The minutes must be adopted by the supervisory board, in the same meeting or the next. Evidencing their adoption, the minutes must be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.

Article 29. Supervisory board; decision-making Process.

29.1 When making supervisory board resolutions, each supervisory director may cast one vote.

29.2 All resolutions of the supervisory board will be adopted by a majority of the votes cast.

29.3 At a meeting, the supervisory board may only pass valid resolutions if the majority of the supervisory directors are present or represented.

29.4 Supervisory board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all supervisory directors and none of them objects to the relevant manner of adopting resolutions. A report must be prepared by the secretary of the supervisory board on a resolution adopted other than at a meeting which is not adopted in writing, and such report must be signed by the chairperson and the secretary of the supervisory board. Adoption of resolutions in writing is effected by written statements from all supervisory directors.

29.5 A supervisory director may not participate in deliberating or decision-making within the supervisory board, if with respect to the matter concerned he has a direct or indirect personal interests that conflicts with the interests of the company and the business connected with it. The supervisory director who in connection with a (potential) conflict of interests does not exercise the duties and powers otherwise accruing to him as a supervisory director, will as such be regarded as a supervisory director who is unable to perform his duties within the meaning of Article 30.2.

Article 30. Supervisory board; vacancy or inability to act.

30.1 In the event that one or more of the supervisory directors is prevented from acting, or in the case of a vacancy or vacancies for one or more supervisory directors, the remaining supervisory directors or the only remaining supervisory director shall temporarily be in charge of the supervision, without prejudice to the right of the general meeting to replace the supervisory director concerned for a temporary supervisory director. The provisions of Article 24 shall apply by analogy to the appointment of a temporary supervisory director.

30.2 If there are vacancies for one or more supervisory directors, the remaining supervisory directors shall as soon as possible take necessary measures to make a definitive arrangement. If there are vacancies for all supervisory directors or there is a vacancy for the only supervisory director, the management board shall as soon as possible take the necessary measures to make an arrangement.

The term prevented from acting is taken to mean:

(a) suspension;

(b) illness;

(c) inaccessibility;

(d) a (potential) conflict of interests within the meaning of Article 29.5;

in the events referred to under subsection (b) and (c) without the possibility of contact for a period of five (5) days between the supervisory director concerned and the company, unless the general meeting, where applicable, sets a different term.

Article 31. Works Council; position adopted and Right to Explain.

31.1 The following proposals and nomination will not be put to the general meeting of shareholders 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 20.1;

(b) a proposal to approve a resolution as referred to in Article 4.1; and

(c) a nomination for appointment of a supervisory director as referred to in Article 24.1.

31.2 The Chairman or a member of the Works Council designated thereto by him, may explain the position of the Works Council as referred to in Article 31.1 at the general meeting of shareholders. The absence of such position does not affect the decision-making regarding the proposal.

31.3 For the purposes of Article 31.1(a) and (b) Works Council also means the works council of

the business of a subsidiary, if the majority of the employees of the company and its subsidiaries are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works councils will accrue to such central works council. The powers of the works council referred to in Article 31.1 apply insofar as and to the extent prescribed by Sections 2:107a, 2:135 and 2:158 subsection 4 of the Dutch Civil Code.

Article 32. Works Council and Full Large Company Regime.

32.1 Notice of the meeting convocated as referred to in Article 24.6 may not be given unless it is certain:

(a) that the Works Council has either made a recommendation as referred to in Article 24.2, or - if applicable - Article 24.4, or has given notice that it does not wish to do so, or that a reasonable period of time, to be determined by the supervisory board, has lapsed in which to make a recommendation; and

(b) if the Works Council has made a recommendation as referred to in Article 24.4, the supervisory board nominated the person recommended.

32.2 After preparation of the annual accounts, the management board must send these to the Works Council.

32.3 An amendment of the Articles of Association following which, in accordance with Section 2:158 subsection 12 of the Dutch Civil Code, the Articles of Association deviate from the statutory provisions regarding appointment of supervisory directors, is subject to approval of the Works Council.

32.4 In relation to Articles 24, 31.1(c), 31.2 and 31.3 Works Council means the works council of the company's business or of the business of a dependent company. If there is more than one works council, the powers of the works council under these Articles of Association will be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article 24.4, the powers of the works councils will be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these Articles of Association will accrue to such central works council.

Article 33. General meetings; general.

33.1 The annual general meeting shall be held within six months after the end of the financial year.

33.2 The agenda for the meeting, referred to in Article 33.1, shall include the following items:

(a) the consideration of written annual report by the management board concerning the company's affairs and the management as conducted;

(b) the adoption of the annual accounts and the allocation of profits;

(c) the discharge of members of the management board from liability for their management over the last financial year and of the supervisory directors from liability for their supervision thereof, without prejudice to the provisions of section 2:138 and 2:149 of the Dutch Civil Code.

The items referred to under above do not have to be included on the agenda if the period for preparing the annual accounts and for presenting the annual report has been extended, or if the agenda includes a proposal to extend such period, with due observance of Article 39.2.

Furthermore, all items which have been included on the agenda with due observance of Article 34.3 shall be discussed at such meeting.

33.3 Extraordinary general meetings shall be convened whenever the management board, the supervisory board or one or more persons who represents at least one-tenth of the issued share capital considers appropriate.

33.4 Within three months after the management board has considered it plausible that the shareholders' equity of the company has dropped to an amount equal to or less than one half of the issued share capital, a general meeting shall be held to discuss the measures to be taken, if necessary.

Article 34. General meeting; meeting place and convocation.

34.1 General meetings of shareholders shall be held in the municipality where the company has its corporate seat, in Alkmaar, in Amsterdam or in Schiphol (municipality Haarlemmermeer).

Resolutions adopted at a general meeting held elsewhere are valid only if the entire issued share capital is represented and all holders of depositary receipts for shares are present or represented.

34.2 Shareholders and holders of depositary receipts for shares shall be given notice of the general meeting by a member of the management board or the supervisory board or, if one or more persons who together represent at least one-tenth of the issued share capital and this (these) person(s) has (have) demanded that an extraordinary general meeting be held and the members of both the management board and the supervisory board fail to convene such meeting, by such person(s); members of the management board and the supervisory board as such are also authorised to give notice of meeting. Notice shall be given not later than on the fifteenth day prior to the date of the meeting.

34.3 The notice of meeting shall specify the items to be discussed.

No valid resolutions may be adopted regarding items which have not been specified in the notice of meeting or in a supplementary notice with due observance of a period of notice, unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented and all holders of depositary receipts are present or represented.

Article 35. General meeting; course of meeting and keeping of minutes.

35.1 The general meeting shall appoint its chairman. The chairman shall designate the secretary.

35.2 Minutes shall be kept of the business transacted at the meeting, unless a notarial record is prepared thereof. Minutes shall be adopted and to evidence such adoption be signed by the chairman and the secretary of the meeting concerned, or alternatively shall be adopted by a subsequent meeting; in the latter case the minutes shall be signed by the chairman and the secretary of such subsequent meeting in evidence of their adoption.

35.3 The chairman of the meeting and, furthermore, each member of the management board and the supervisory board may at any time give instructions that a notarial record be prepared at the expense of the company.

Article 36. General meeting; votes.

36.1 Each share confers the right to cast one vote at the general meeting.

36.2 Blank votes and invalid votes shall be regarded as not having been cast.

36.3 Each holder of depositary receipts shall be entitled to attend the general meeting and to address such meetings, but he has not the right to cast a vote, provided that the latter provision shall not apply to holders of a right of usufruct and holders of a right of pledge of shares, who are put on a par with holders of depositary receipts pursuant to Article 8.

36.4 Shareholders and holders of depositary receipts may have themselves represented at a meeting by a proxy authorised in writing.

36.5 The members of the management board and of the supervisory board as such have an advisory vote at the general meeting.

36.6 The chairman of the meeting shall decide on the admittance of others than the persons mentioned above in this Article.

Article 37. General meeting; decision-making.

37.1 Resolutions shall be adopted by absolute majority of the votes cast, where no greater majority is expressly prescribed by the law or by these Articles of Association.

37.2 The chairman shall determine the manner of voting.

37.3 In a tie vote the proposal will have been rejected.

37.4 The judgement pronounced by the chairman that the general meeting has adopted a resolution, is decisive. If, directly after the pronunciation of the judgement the correctness is disputed, a new vote shall take place if the majority of those who are entitled to vote and who are present or, if the original vote did not take place by roll call or in writing, a person who is entitled to vote and present so desires. With this new vote the legal consequences of the original vote lapse.

Article 38. General meeting; decision-making outside a meeting.

38.1 Shareholders who are entitled to vote and holders of a right of usufruct or holders of a right of pledge of shares considered equivalent to holders of depositary receipts pursuant to Article 8, may adopt any resolutions which they could adopt at a meeting, without holding a meeting, provided that members of the management board and of the supervisory board have been able to advise regarding such resolution. Resolutions as referred to in the preceding sentence may not be adopted if depositary receipts have been issued with the co-operation of the company.

Such a resolution shall only be valid, if all persons entitled to vote have cast their votes in writing or in a reproducible manner by electronic means of communication in favour of the proposal concerned.

38.2 A resolution, as referred to in Article 38.1, shall be recorded in the minute book of the

general meeting by a member of the management board; at the next general meeting the entry shall be read out by the chairman of that meeting. Moreover, the documents, evidencing the adoption of such a resolution, shall be kept with the minute book of the general meeting.

Article 39. Financial year. Annual accounts.

39.1 The financial year shall be the calendar year.

39.2 Annually within five months after each financial year - subject to an extension of such period not exceeding six months by the general meeting on the basis of extraordinary circumstances - the management board shall prepare annual accounts and shall make these available for inspection by the shareholders and holders of depositary receipts at the office of the company.

The annual accounts shall be accompanied by the auditor's certificate referred to in Article 40, and by the annual report, as well as by the additional information referred to in section 2:392, paragraph 1, of the Dutch Civil Code, to the extent that the provisions of that paragraph apply to the company.

Within the same period, the management board must also deposit the annual report for inspection by the shareholders and other persons holding meeting rights.

The annual accounts shall be signed by all members of the management board and the supervisory board; in the event the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

39.3 The company shall ensure that the annual accounts as prepared, the annual report and the additional information referred to in Article 39.2 shall be available at the offices of the company as of the date of the notice of the general meeting at which they are to be discussed.

The shareholders and holders of depositary receipts may inspect the above documents at the offices of the company and obtain a free copy thereof.

39.4 If the persons entitled to vote have not been able to review the auditor's certificate, then the annual accounts cannot be adopted, unless the additional information, referred to in Article 39.2, second sentence, mentions a legal ground why such certificate is lacking.

Article 40. Auditor.

40.1 The general meeting shall instruct an auditor or another expert, as referred to in section 2:393, paragraph 1, of the Dutch Civil Code, both hereinafter to be referred to as: auditor, to examine the annual accounts prepared by the management board in accordance with section 2:393, paragraph 3, of the Dutch Civil Code. If the general meeting does not instruct such an auditor, the supervisory board, or if temporarily no supervisory directors are in office or fails to do so, the management board shall be authorised to instruct such an auditor. The general meeting may withdraw the instructions given to the auditor as well as by the person who has instructed the auditor; the instruction given by the management board may also be withdrawn by the supervisory board.

The auditor shall report on his examination to the management board and the supervisory board and shall issue a certificate containing the results thereof.

Otherwise, paragraph 2 of said section 2:393 applies to the granting of the instructions, as

referred to above, and to withdrawal of the same.

40.2 Both the management board and the supervisory board may instruct the auditor referred to in Article 40.1 or any other auditor to carry out assignments at the expense of the company.

Article 41. Profit and loss; general.

41.1 The profits shall be at the free disposal of the general meeting.

41.2 The company may only make distributions to shareholders and other persons entitled to the distributable profits to the extent its equity exceeds the total amount of its issued share capital and the reserves which to be maintained pursuant to the law.

41.3 Distribution of profits shall take place following the adoption of the annual accounts from which it appears that such distribution is allowed.

Article 42. Profit and loss; distributions.

42.1 Dividends shall be due and payable fourteen days after having been declared, unless upon the proposal of the management board the general meeting determines another date thereof.

42.2 Dividends that have not been collected within five years after they became due and payable shall revert to the company.

42.3 If the general meeting so determines on the proposal of the management board, an interim dividend will be distributed, including an interim dividend from reserves, but only with due observance of what is provided in section 2:105, paragraph 4, of the Dutch Civil Code.

42.4 A loss may only be applied against reserves maintained pursuant to the law to the extent permitted by the law.

Article 43. Liquidation.

43.1 If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the management board under the supervision of the supervisory board, if and to the extent that the general meeting shall not resolve otherwise, all this in so far as no liquidators are appointed by the court.

43.2 The general meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision on the liquidation.

43.3 The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these Articles of Association shall, to the extent possible, remain in full force and effect.

43.4 The balance of the assets of the company remaining after all liabilities have been paid shall be distributed among the shareholders in proportion to the par value of their ownership of shares.

43.5 After the liquidation has ended the books, records and other data carriers of the company shall remain in the custody of the person designated for that purpose by the general meeting during the period set by the law.

Article 44. Amendment of the Articles of Association; approval of the Regulator.

The general meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made to the general meeting, the notice convening the general meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the company's office for inspection by the shareholders and other persons holding meeting rights, until the conclusion of the meeting. If the Regulator objects to a proposed amendment of the Articles of Association, a resolution to amend the Articles of Association of the company may not be adopted by the general meeting.

Article 45. Governing Law; dispute Resolution.

45.1 These Articles of Association and the regulations and resolutions adopted or established by the bodies of the company, are governed by the substantive laws of the Netherlands.

45.2 Any and all disputes:

(a) between a Shareholder in that shareholder's capacity as such and the company and/or one or more members of the management board and/or supervisory directors as such; and/or

(b) so far as permitted by law, between the company and any of the members of its management board and/or supervisory directors as such or as a service provider or employee of the company, including all claims made by or on behalf of the company against any or all of the members of its management board or supervisory directors,

shall be shall be finally and exclusively resolved in accordance with the arbitration rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*) (NAI) taking into account the following:

(i) the arbitral tribunal shall be composed of three arbitrators of which at least one shall be a lawyer with a Netherlands law degree or admitted to practise Netherlands law, each of them appointed in accordance with the applicable arbitration rules;

(ii) the place of arbitration shall be Amsterdam, the Netherlands;

(iii) the proceedings shall be conducted in the English language;

(iv) the arbitral tribunal shall decide in accordance with the rules of law (*naar de regelen des rechts*);

(v) the right, if any, to discovery is excluded;

(vi) neither the parties nor the arbitration institute may have the arbitral award published; and

(vii) consolidation of the arbitral proceedings with other arbitral proceedings pending in the Netherlands, as provided for in section 1046 of the Dutch Code of Civil Procedure, is excluded and Section 39 of the arbitration regulations are excluded.

45.3 Unless the parties to the proceedings agree otherwise in writing, the parties, the arbitrators and the NAI shall treat any proceedings, any related disclosure and any decisions of the tribunal, as confidential, except in connection with judicial proceedings ancillary to the arbitration, such as a judicial challenge to, or enforcement of, an award, and unless otherwise required by law or to protect a legal right of a party. To the extent possible, any specific issues of confidentiality shall be raised with and resolved by the arbitral tribunal.

45.4 The provisions in Article 45.2 with respect to a shareholder also apply to other persons holding meeting rights. The provisions in Article 45.2. with respect to members of the management board and supervisory directors also apply to former members of the management board and former supervisory directors.

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