

ARTICLES OF ASSOCIATION

of:

SRLEV N.V.

with corporate seat in Alkmaar

dated 1 July 2014

Name. Corporate seat.

Article 1.

The name of the company is: **SRLEV N.V.** and its corporate seat is in Alkmaar.

Objects.

Article 2.

The objects of the company are:

- a. the performance of the life insurance business and reinsurance business and consequently to conclude life insurance agreements and pension insurance agreements as a company for its own account, including the settlement of said agreements;
- b. to incorporate, to participate in, to co-operate with, to conduct the management of legal entities and/or other business enterprises in the field of financial services, insofar as this supports the activities mentioned under a.;
- c. to manage and invest capital in properties subject to registration, securities and other assets;

and finally all activities which are incidental to or which may be conducive to any of the foregoing.

Share capital and shares.

Article 3.

- 3.1. The authorised share capital of the company amounts to two hundred twenty-five thousand euro (EUR 225,000). It is divided into four hundred and fifty (450) shares of five hundred euro (EUR 500) each.
- 3.2. The company is authorised to cooperate in the issue of depositary receipts for shares. Said depositary receipts shall only be in registered form.

Issue of shares.

Article 4.

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting.
- 4.2. With due observance of the other provisions as set out in these articles of association, the general meeting shall determine the price and further terms and conditions of the issue.
- 4.3. The management board shall within eight days of the resolution of the general meeting to issue shares file the complete text of the resolution at the office of the Trade Register, where the company is registered.

The management board shall within eight days of each calendar quarter submit each issue of the last calendar quarter to the office of the Trade Register, stating the number of issued shares.

- 4.4 Shares shall never be issued at a price below par, subject to section 2:80 paragraph 2 Civil Code.
- 4.5 Shares shall be issued by notarial deed in accordance with section 2:86 Civil Code.
- 4.6 When subscribing to a share, the amount to be paid on the shares must be equal to the nominal value and, if subscribed to at a higher amount, the difference between said amounts is to be paid. It may be stipulated that a part of the nominal amount, being no more than three quarters, needs only to be paid on after the company has called it up.

Pre-emptive rights.

Article 5.

- 5.1 Subject to section 2:98 Civil Code, each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares,
- 5.2 The management board shall notify all shareholders of an issue of shares in respect of which pre-emptive rights exist and of the period of time within which such rights may be exercised.
- 5.3 The pre-emptive rights may be exercised for at least two weeks after the notification to the shareholders.

Acquisition of shares. Pledge on shares.

Article 6.

- 6.1 Subject to authorisation by the general meeting and subject to section 2:98 Civil Code, the management board may cause the company to acquire fully paid up shares in its share capital for a consideration. With the authorisation, which is applicable for the maximum period according to law, the general meeting has to determine how many shares may be acquired, how these shares may be acquired and the price range.
- 6.2 The general meeting shall resolve upon the disposal by the company of shares acquired in its share capital. At such disposal no pre-emptive right exists. The provisions laid down in the transfer restrictions are not applicable for disposal by the company of shares in its share capital. Disposal below par is permitted.
- 6.3 If depositary receipts for shares in the company with the cooperation of the company have been issued, such depositary receipts for shares shall be put on par with shares for the purpose of the provisions of the preceding paragraphs.
- 6.4 The company cannot derive any right to distribution from shares in its own share capital; nor is such a right derived from shares of which the company holds depositary receipts.

The shares, referred to in the previous sentence, shall not be taken into account for the purpose of the calculation of the profit distribution, unless on such shares or on the depositary receipts of such shares, a right of usufruct or a right of pledge has been created for the benefit of another company. In case of a distribution in relation to liquidation, the shares, referred to in the previous sentence, shall not be taken into account, unless on such shares or on the depositary receipts of such shares, a right of usufruct or a right of pledge has been created for the benefit of another company.

- 6.5. In the general meeting no vote may be cast on a share held by the company or a subsidiary company; no vote may be cast on a share the depositary receipt for which is held by the company or a subsidiary company. Nonetheless, the holders of a right of usufruct or the holders of a right of pledge on shares held by the company or a subsidiary company are not excluded from the right to vote on such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was held by the company or the subsidiary company. Neither the company nor a subsidiary company may cast a vote on a share on which it holds a right of usufruct or a right of pledge.
- Shares on which no votes may be cast pursuant to the law or the articles of association shall not be taken into account for the purpose of determining the extent to which shareholders cast votes, are present or represented or the extent to which the share capital is provided or represented.
- 6.6. The company can only take its own shares or depositary receipts thereof in pledge, if:
- a. the specific shares have been fully paid up;
 - b. the nominal value of the shares or depositary receipts to be taken or already taken in pledge jointly do not represent more than one tenth of the issued capital;
 - c. the general meeting has approved the pledge agreement.

Reduction of share capital.

Article 7.

- 7.1. With due observance of section 2:99 and 2:100 Civil Code, the general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the par value of shares by amending the articles of association. In this resolution the shares to which the resolution relates to have to be designated and the implementation of the resolution has to be provided for.
- A partial repayment has to be made in proportion on all shares. With the consent of all shareholders, deviation of the requirement of proportion is authorised.
- 7.2. The general meeting may only resolve to reduce the issued share capital with a majority of at least two third of the votes cast, if less than half of the entire issued share capital is represented.
- The notice convening a meeting, in which such resolution will be resolved, must specify the purpose of the capital reduction and the method of execution; the second, third and fourth paragraph of section 2:123 Civil Code, have to be applied accordingly.

Holders of depositary receipts.

Article 8.

- 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 the company, such as inter alia the right to receive notices of general meetings of shareholders, 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 used in these articles of association, holders of depositary receipts shall refer to holders of depositary receipts issued for shares with the cooperation 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 with no voting rights and a holder of a right of pledge with no voting rights, do not have the rights which the law attributes to holders of depositary receipts for shares which have been issued with the cooperation of the company.

Shareholders register.

Article 9.

- 9.1. The shares shall consecutively be 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 or service, as well as the amount paid up on each share and any other information that must be recorded under the law.
- 9.4. The register shall be kept up to date. Each note in the register will be signed by a member of the management board.
- 9.5. Upon request and at no cost, the management board shall provide 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 in respect of 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 of holders of depositary receipts and who have voting rights.
- 9.6. The management board shall make the register available at the office of the company for inspection by the shareholders, as well as by the holders of a right of usufruct and by the holders of a right of pledge who are entitled to the rights of holders of depositary receipts and who have voting rights.
- 9.7. Each shareholder, holder of a right of usufruct, holder of a right of pledge and holder of depositary receipts for shares shall give his address to the management board.
- 9.8. If shares or depositary receipts for shares issued with the cooperation of the company are included in a joint holding, the joint participants may only be represented vis-à-vis the company by a person who has been designated jointly by them in writing for that purpose.

Notices of meetings and notifications.

Article 10.

Notices of meetings, announcements and notifications shall be given by regular post or by bailiff's writ and more specifically, if it concerns notices of meetings, announcements and notifications to shareholders and holder of depositary receipts, to the addresses, referred to in article 9 paragraph 7, and, if it concerns announcements and notifications by the shareholders of the holders of depositary receipts to the management board, to the head office of the company.

Transfer of shares.

Article 11.

- 11.1. Any transfer of shares shall be effected by notarial deed in accordance with section 2:86 Civil Code.
- 11.2. Paragraph 1 is also applicable for the creation and transfer of a right of usufruct or for the creation of a right of pledge on shares.

Transfer restrictions; general.

Article 12.

Transfer of shares in the company, not including transfer by the company of any shares it has acquired in its own capital, can only be effected in accordance with articles 13 up to and including 17.

Transfer restrictions; approval for transfer.

Article 13.

The shareholder who wishes to transfer one or more shares, requires the approval of the general meeting.

Transfer restrictions; three-month period for transfer.

Article 14.

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

Transfer restrictions; notional approval.

Article 15.

The approval shall be deemed to have been granted in the event that the general meeting refuses its approval but does not simultaneously provide the shareholder with the name(s) of one or more prospective purchasers by it, who are willing to purchase the shares to be transferred, against payment in cash at the price to be determined in accordance with article 16; the company itself may only be a prospective purchaser with the shareholder's consent.

The approval shall also be deemed to have been granted if the general meeting has not decided on the request for approval within six weeks after such request having been made.

Transfer restrictions; price.

Article 16.

The shareholder and the designated prospective purchaser(s) shall determine the price as referred to in article 15 by mutual agreement.

Transfer restrictions; pricing in case of no agreement

Article 17.

Failing such agreement, the price shall be determined by an independent expert to be appointed by the management board and the shareholder, by mutual agreement.

In the event that the management board and the shareholder fail to reach agreement on the appointment of an independent expert, the independent expert shall be appointed by the President of the Royal Dutch Notarial Association.

For a period of one month from being notified of the price determined by the independent expert, the shareholder shall be free to decide whether to transfer his shares to the designated prospective purchaser(s).

Management; composition and decision making.

Article 18.

- 18.1. The company shall be managed by a management board, consisting of two or more members, their number to be determined by the general meeting.
- 18.2. The general meeting appoints one of the members of the management board as chairman. The general meeting can appoint one or more members of the management board as vice-chairman.
- 18.3. With due observance of these articles of association and after prior approval of the general meeting, the management board shall adopt regulations in which the allocation

of duties and procedure are provided, and in addition the procedure of convening a meeting and the procedure adopting its resolutions.

The regulations adopted by the management board as mentioned in the previous sentence can be amended by the management board, after prior approval of the general meeting. The general meeting may propose to amend the regulations.

- 18.4. The management board shall meet whenever a member of the management board so requires. The management board shall adopt its resolutions by a majority of votes cast. In a tie vote the chairman of the management board has a deciding vote. If the management board consist of two members, the proposal shall have been rejected.
- 18.5. 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. If as a result thereof no resolution of the management board can be adopted, the resolution is adopted by the supervisory board. Failing a supervisory board, the resolution is adopted by the general meeting.
- 18.6. The general meeting may adopt resolutions pursuant to which clearly specified resolutions of the management board require its approval.
- 18.7. The supervisory board may adopt resolutions pursuant to which clearly specified resolutions of the management board require its approval.
- 18.8. The absence of the approval of the general meeting and/or the supervisory board as referred to in paragraph 5 respectively paragraph 6 does not affect the authority of the management board or the members of the management board to represent the company.
- 18.9. The management board shall adhere to the instructions of the general meeting in respect of the general financial, social, economic and commercial policies to be pursued by the company as well as the policy to be followed regarding risk management (including capital, liquidity and interaction with supervisory authorities) and integrity.

Management; appointment, suspension and dismissal.

Article 19.

- 19.1. The members of the management board shall be appointed by the general meeting, who may at any time suspend and dismiss each member of the management board. The supervisory board may at any time suspend a member of the management board.
- 19.2. If either the general meeting or the supervisory board has suspended a member of the management board, the general meeting 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. The suspension may at any time be terminated by the general meeting. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting has adopted the resolution to continue the suspension. If the general meeting has not resolved within the stipulated period to dismiss or to terminate the suspension, the suspension shall lapse.

19.3. A member of the management board who is suspended shall be given the opportunity to account for his actions at the general meeting, in which the resolution to suspend will be discussed, and to be assisted by an adviser.

19.4. In the event that one or more of the members of the managing 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 replace the member of the management board concerned for a temporary member of the management 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 or there is a vacancy for the only member of the management board, the supervisory board shall as soon as possible take the necessary measures to make a definitive arrangement.

The term prevented from acting is taken to mean:

- (i) suspension;
- (ii) illness;
- (iii) inaccessibility,

in the events referred to under sub (ii) and (iii) 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.

Managing board; remuneration.

Article 20.

20.1. At the proposal of the supervisory board, the general meeting resolves the policy of remuneration of the management board, in accordance with section 2:135 in conjunction with section 2:383c up to and including section 2:383e Civil Code. The remuneration policy will be submitted in writing for inspection to the general meeting and the works council simultaneously. For the purpose of the last sentence, the provisions of section 2:158 subsection 11 Civil Code apply equally to a subsidiary as referred to in section 2:24a subsections 1 and 2 Civil Code.

20.2. Subject to the policy as referred to in paragraph 1, the supervisory board adopts the salary, the bonus, where applicable and the further terms and conditions of employment of the members of the management board.

Authorised signatories.

Article 21.

Subject to the provisions of article 18 paragraph 5, the management board may grant 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 to one or more persons as mentioned above, and also to other persons, provided that

they are employed by the company or a company of that same group of the company, as referred to in section 2:24b Civil Code, designate the title of member of the management board or such other title they prefer, notwithstanding the own liability of the management board.

Representation.

Article 22.

- 22.1. The management board is authorised to represent the company. The company may also be represented by two members of the management board acting jointly.
- 22.2. In this article, members of the management board is/are also deemed to include such person or persons who, pursuant to article 19 paragraph 4, are temporarily (jointly) in charge of the company.

Supervisory board; general.

Article 23.

Supervision of the policies of the management board and of the general course of the company's affairs and its business enterprise shall be exercised by the supervisory board. It shall support the management board with advice. In fulfilling their duties the members of the members of the supervisory board shall serve the interests of the company and its business enterprise. The management board shall in due time provide the supervisory board with the information it needs to carry out its duties. The management board shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the management and audit system of the company at least once a year.

Supervisory board; composition.

Article 24.

- 24.1. The supervisory board consists of at least three members, their number to be determined by the general meeting. A legal entity may not be appointed as a member of the supervisory board. The members of the supervisory board shall be appointed by the general meeting, which may at any time suspend and dismiss them.
- 24.2. A nomination for the appointment of a member of the supervisory board must state the candidate's age, profession, the amount of the shares held by him in the share capital of the company and the positions he holds or has held insofar as these are important to the fulfilment of the task of a member of the supervisory board. Furthermore, to which legal entities he is committed as member of the supervisory board, whereby, if this includes legal entities that are part of the same group, the designation of that group of companies will suffice.
- The nomination for the appointment of a member of the supervisory board states the reasons for appointment.
- 24.3. If an interim vacancy occurs the supervisory board is to be considered as fully constituted; nevertheless definitive measures will be taken shortly.
- The person who has been appointed to fulfil an interim vacancy, will hold this position for the term that his predecessor still needed to fulfil this office.
- 24.4. The supervisory board shall appoint one of its members as its chairman. The supervisory board shall also appoint a secretary, whether or not from among its members.
- Furthermore, the supervisory board may appoint one or more of its members as delegate member of the supervisory board in charge of communicating with the

management board on a regular basis, they shall report their findings to the supervisory board. The offices of chairman of the supervisory board and delegate member of the supervisory board are compatible.

- 24.5. With due observance of these articles of association, the supervisory board may adopt rules governing the division of its duties among its various members.
- 24.6. The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more of its members shall be authorised to exercise a portion of such powers.
- 24.7. If the general meeting has suspended a member of the supervisory board, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the supervisory board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting has adopted the resolution to continue the suspension. If the general meeting has not resolved within the stipulated period to dismiss or to terminate the suspension, the suspension shall lapse. A member of the supervisory board who is suspended shall be given the opportunity to account for his actions at the general meeting, in which the resolution to suspend will be discussed, and to be assisted by an adviser.
- 24.8. In the event that one or more of the members of the supervisory board is prevented from acting, or in the case of a vacancy or vacancies for one or more members of the supervisory board, the remaining members of the supervisory board or the only remaining member of the supervisory board shall temporarily be in charge of the supervision, without prejudice to the right of the general meeting to appoint a temporary member of the supervisory board to replace the member of the supervisory board concerned.

In the case of a vacancy or vacancies for one or more members of the supervisory board, the remaining members of the supervisory board shall as soon as possible take the necessary measures to make a definitive arrangement. In the event that all members of the supervisory board are or the only member of the supervisory board is prevented from acting or there are vacancies for all members of the supervisory board or there is a vacancy for the only member of the supervisory board, 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:

- (i) suspension;
- (ii) illness;
- (iii) inaccessibility,

in the events referred to under sub (ii) and (iii) without the possibility of contact for a period of five (5) days between the member of the supervisory board concerned and the company, unless the general meeting, where applicable, sets a different term.

- 24.9. If and for as long as there are no supervisory directors in office, the provisions in these articles of association with regard to the supervisory board and the supervisory directors shall not apply, with the exception of articles 24.1, 24.2 en 24.8.

Supervisory board; decision making.

Article 25.

- 25.1. The supervisory board shall meet whenever one of its members so requests. The supervisory board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the proposal shall have been rejected, unless there are more than two members of the supervisory board present, in which case the chairman of the supervisory board shall have a decisive vote.
- 25.2. Without prejudice to paragraph 3 the supervisory board may not adopt resolutions if the majority of its members is not present.
- 25.3. If a member of the supervisory 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 supervisory board. If as a result thereof no resolution of the supervisory board can be adopted, the resolution is adopted by the general meeting.
- 25.4. The supervisory board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications, and provided that all members of the supervisory board have expressed themselves in favour of the proposal concerned.
Such resolutions shall be recorded in the minute book of the supervisory board kept by the secretary of the supervisory board; the documents in evidence of the adoption of such resolutions shall be kept with the minute book.
- 25.5. The members of the management board shall attend the meetings of the supervisory board, if invited to do so, and they shall provide in such meetings all information required by the supervisory board.
- 25.6. At the expense of the company, the supervisory board may obtain such advice from experts as the supervisory board deems desirable for the proper fulfilment of its duties.

Supervisory board; remuneration.

Article 26.

The general meeting shall determine the remuneration for the members of the supervisory board. The company shall reimburse the expenses of the members of the supervisory board.

General meetings; general.

Article 27.

- 27.1. The annual general meeting shall be held within six months after the end of the financial year.
- 27.2. The agenda for the meeting, as referred to in the previous sentence, shall include the following items:
- a. the discussion of the management board's written annual report 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 the members of the management board from liability for their management over the last financial year, subject to the provisions of section 2:138 Civil Code;

- d. the discharge of the member of the supervisory board from liability for their supervision over the last financial year.

The items referred to above need not be included on the agenda if the period for preparing the annual accounts and presenting the annual report has been extended or if the agenda includes a proposal that extends a period, in accordance with article 33 paragraph 2.

Furthermore, in this meeting, any other items that have been put on the agenda in accordance with paragraphs 3 and 4 of article 28 will be dealt with.

- 27.3. An extraordinary general meeting shall be convened whenever the management board or one or more persons who together represent at least one-tenth of the issue share capital, consider(s) appropriate.
- 27.4. Within three months after it has become likely for the management board that the shareholders' equity of the company has decreased till an amount of, equal to or lower than half of the issued share capital, a general meeting will be held in order to discuss the necessary measures to be taken.

General meetings of shareholders; location and convocation.

Article 28.

- 28.1. General meetings of shareholders shall be held in the municipality where the company has its corporate seat, in Utrecht, in Amstelveen or in Amsterdam.
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented and all the holders of depositary receipts for shares are present or represented.
- 28.2. Shareholders and holders of depositary receipts for shares shall be given notice of the general meeting of shareholder by a member of the management board, the supervisory board or, by one or more persons who together represent at least one-tenth of the issue share capital have requested to have an extraordinary general meeting and the members of the management board have failed to convene such meeting, by such person/persons; the members of the management board are also authorised to convene such meeting. Notice shall be given not later than on the fifteenth day prior to the date of the meeting.
- 28.3. The notices convening a meeting must include the items to be discussed.
No valid resolutions may be adopted, on items which are not specified in the notice or in a additional notice, subject to the period for convening the meeting, 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.
- 28.4. An item, of which the procedure has been requested in writing by one or more shareholders and/or holders of depositary receipts who represent individually or together at least one-hundredth of the issued share capital, shall be included in the notice or shall be announced in the same way provided that the company has received the request not later than on the sixtieth day before the meeting and provided that not a substantial interest of the company opposes hereto.

General meetings of shareholders; order of meeting and reporting procedure.

Article 29.

- 29.1. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 29.2. Minutes shall be kept of the business transacted at the meeting unless a notarial record is prepared thereof. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting concerned, or alternatively 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.
- 29.3. The chairman of the meeting as well as each member of the management board may at any time give assignment to prepare a notarial record, at the company's expenses.

General meetings of shareholders; votes.

Article 30.

- 30.1. Each share confers the right to cast one vote at the general meeting.
- 30.2. Blank votes and invalid votes shall be regarded as not having been cast.
- 30.3. Each holder of depositary receipts shall be entitled to attend the general meetings of shareholders and to address such meetings, but however he shall not be entitled to cast votes provided, however, 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 par with holders of depositary receipts pursuant to article 8.
- 30.4. Shareholders and holders of depositary receipts may be represented at a meeting by a proxy authorised in writing.
- 30.5. The members of the management board have as such an advisory vote at the general meetings of shareholders.
- 30.6. The chairman of the meeting decides on admission of the persons as referred to above in this article.

General meetings of shareholders; decision making.

Article 31.

- 31.1. Insofar the law or these articles do not prescribe a larger majority, all resolutions shall be adopted by an absolute majority of the votes.
- 31.2. The chairman shall determine the manner of voting.
- 31.3. In a tie vote the proposal shall have been rejected.
- 31.4. The judgement pronounced by the chairman of the meeting about the outcome of a vote will be decisive. If the correctness of the chairman's opinion is challenged immediately after it has been pronounced, a new vote will be taken, if the majority of the persons entitled to vote or, if the original vote was not taken by roll-call or ballot, a person present and entitled to vote so desires. This new vote will nullify the original vote.

General meetings of shareholders; decision making with holding a meeting.

Article 32.

- 32.1. Shareholders who are entitled to vote as well as holders of a right of usufruct and holders of a right of pledge on shares who are put on par with holders of depositary receipts pursuant to article 8, may also adopt any resolutions which they could adopt at a meeting, without holding a meeting, provided that the members of the management board and the members of the supervisory board are given the opportunity to advise. Resolutions as referred to in the previous sentence cannot be adopted without holding a

meeting in case depositary receipts have been issued with the cooperation of the company.

A resolution to be adopted without holding a meeting shall only be valid if all persons entitled to vote have cast their votes in writing or by a legible and reproducible electronic communication in favour of the proposal concerned.

Those who have adopted a resolution without holding a meeting shall forthwith notify the management board and the chairman of the supervisory board. If the supervisory board does not have chairman, at least one of the members of the supervisory board shall be notified.

- 32.2. A resolution as referred to in paragraph 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 in evidence of the adoption of such a resolution shall be kept with the minute book of the general meeting.

Financial year. Annual accounts.

Article 33.

33.1. The financial year shall coincide with the calendar year.

33.2. Annually, within five months after the end of each financial year - save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the management board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders and the holders of depositary receipts.

The annual accounts shall be accompanied by the auditor's certificate, referred to in article 34, and the annual report as well as the additional information referred to in section 2:392 subsection 1 Civil Code, insofar as applicable to the company.

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

33.3. The company shall ensure that the annual accounts as prepared, the annual report and the additional information referred to in paragraph 2, insofar as applicable to the company, shall be available at the office 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 office of the company and obtain a copy thereof at no cost.

33.4. If the persons who are entitled to vote have not been unable to review the auditor's certificate, as far as required, the annual accounts may not be adopted, unless the additional information referred to in paragraph 2 second sentence, mentions a legal ground why such certificate is lacking.

Auditor.

Article 34.

34.1. If the annual accounts, by virtue of law, have to be accompanied with a statement of the register accountant or an other expert as referred to in section 2:393 subsection 1 Civil Code, both hereinafter also be referred to as: auditor, or if the general meeting desires so, the general meeting gives assignment to an auditor to audit the annual accounts

prepared by the management board in accordance with section 2:393 subsection 3 Civil Code. If the general meeting fails to do so, then the management board or the supervisory board shall be so authorised. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment.

The auditor shall report on his audit to the management board and shall issue a certificate containing its results.

Furthermore, subsection 2 of section 2:393 Civil Code is applicable for to a resolution to give the assignment, as mentioned above, and to withdraw the assignment.

- 34.2. The supervisory board as well as the management board may give assignments to the auditor, as referred to in paragraph 1, or any other auditor at the expense of the company.

Reservation by the management board.

Article 35.

- 35.1. Subject to the law, these articles of association and the required contribution to the provisions as required by De Nederlandsche Bank, which are necessary in order to fulfil the obligations and to have the obligations fulfilled, the results shall be determined, arising from the articles of association and the policy conditions against the policy holders and their successors in title.
- 35.2. Of the determined results of the company of the financial year, after the application of paragraph 1, increased by the extraordinary income of the financial year and decreased, by the extraordinary expenditure, the management board can decide to reserve a certain part. The management board may resolve to add such reserved amounts, excluding the amounts which form part of the special purpose reserve, in any year in whole or in part to the results of the relevant year.
- 35.3. The management board may add a part of the results to be reserved to a special-purpose reserve, which reserve has to be used for the granting of conditional parts of the result for the purpose of:
- a. the interested persons who have effected individual life assurances, before the first day of October nineteen hundred and ninety-four by Reaal Levensverzekering N.V., which legal entity has merged into the company, in accordance with the provisions of paragraph 5, except in such cases where according to such policy either the right of profit-sharing or the right of profit-sharing and final bonus has been excluded;
 - b. the interested persons who have effected individual life assurances, at or after the first day of October nineteen hundred and ninety-four, in accordance with the provisions of paragraph 5, in such cases where according to such policy it has been agreed that such claim exists on a conditional part of the result.

Unless otherwise provided in paragraph 5, the granting of a conditional part of the results shall occur by a paid-up increase of the assured amounts.

For the assurances as mentioned under a and b, the calculation of such paid-up increase is based on the insured amounts, excluding prior paid-up increases.

- 35.4. The claim on conditional parts of the result, which parts have not been distributed yet, expires, if the relevant life assurance terminates before the end of the assurance contract otherwise than as a result of the decease of the assured.
The claim on conditional parts of the result, which parts have not been distributed yet, also expires, if and so far the change of value of the assets and liabilities or the presumptive results of the company of the present financial year and/or in the future years have such effect on the equity of the company, including the special-purpose reserve as referred in paragraph 3, that the company does not fulfil or might not fulfil the solvency requirement for the company according or pursuant to law, to be reviewed by the management board according to the criteria pursuant to the current usual course of conduct of the company.
The claims on not yet granted conditional parts of the results are subordinated to all other debts, which exist chargeable to the company.
- 35.5 Subject to the provision of paragraph 4, the management board determines the regulation of the manner in which the amount of the special-purpose reserve, as referred to in paragraph 3, in the form of claims on conditional parts in the result will be divided and will be made available. In this regulation will also be determined, that according to granted claims of conditional parts of the result in the past:
- a. in case of decrease the assured amount of the life assurance, those claims, as far as it relates to the decrease, can be cancelled;
 - b. in case of a change in the insurance contract those claims can be reviewed by the company;
- all subject to the possibility that the cancellation, respectively the reviewing of the adopted conditions can be revoked, in whole or in part.
- 35.6. The management board may resolve that from time to time on certain claims on conditional parts of the result, which parts have not yet been granted, the provisions of paragraphs 4 and 5 are no longer applicable. Such resolution can only be taken with respect to all claims on conditional parts of the result, which parts are granted in the same year.

Profit and loss.

Article 36.

- 36.1. The profits shall be at the free disposal of the general meeting.
- 36.2. If the general meeting does not resolve to distribute profit of such financial year, that profit will be added to the general reserves.
- 36.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law. The reserves created in accordance with article 35 by the management board are not subject to distribution to shareholders and other persons who are entitled to profit distribution.
- 36.4. Profits will be only distributed after adoption of the annual accounts showing that this is justified.

Profit and loss; distributions.

Article 37.

- 37.1. Dividends shall be payable within fourteen days following their adoption, unless the general meeting determines another date on the proposal of the management board.
- 37.2. Dividends which have not been collected within five years after they became due and payable shall revert to the company.
- 37.3. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 37.4. Interim distributions shall be made if the general meeting so determines on the proposal of the management board, including an interim distribution of reserves, subject to due observance of the provisions of section 2:105 subsection 4 Civil Code.
- 37.5. A deficit may only be offset against the reserves prescribed by law, to the extent permitted by law or by these articles of association.

Liquidation.

Article 38.

- 38.1. If the company is dissolved pursuant to a resolution of the general meeting, the members of the management board shall act as liquidators under the supervision of the supervisory board, if and to the extent that the general meeting does not appoint one or more other liquidators.
- 38.2. The general meeting shall determine the remuneration of the liquidators and the persons entrusted with the supervision of the liquidation.
- 38.3. The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these articles of association shall, wherever possible, remain in full force.
- 38.4. Of the balance of the assets of the company remaining after all other creditors have been paid, the liquidators shall use an amount as determined by them for the paid-up increase of the insured amounts for the benefit of the interested persons who have effected individual life insurances by Reaal Levensverzekering N.V., which legal entity merged into the company in nineteen hundred and ninety-four, before the first day of October nineteen hundred and ninety-four, all pursuant to the arrangements which have been made at the partial transfer of the portfolio by Reaal Levensverzekering N.V. to the company in nineteen hundred and ninety-one and at the legal merger in nineteen hundred and ninety-four pursuant to the publication in the Dutch Government Gazette. The provisions of the previous sentence are not applicable in those cases in which the relevant policy the right of profit-sharing or the right of profit-sharing and final bonus is excluded.
The calculation for the paid-up increases are based on the assured amounts, excluding former paid-up increases. The remaining shall be distributed to the shareholders pro rata of the nominal value of the paid up shares.
- 38.5. After the liquidation, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the general meeting for a period as stipulated by law.