

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.

