

AMENDMENT OF THE ARTICLES OF ASSOCIATION

English informal translation

On the twenty-second day of November two thousand and eleven, appearing before me, Martine Bijkerk, a civil-law notary in Amsterdam, is:

Barbara Gabriëlle Nederhof, employed at the offices of Houthoff Buruma, Amsterdam with address (1082 MA) Amsterdam, Gustav Mahlerplein 50, born in Utrecht on twenty-seventh day of August nineteen hundred and seventy-nine, holder of driving license with number 4905034200.

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Demir-Halk Bank (Nederland) N.V.**, a company with limited liability (*naamloze vennootschap*), with its corporate seat in Rotterdam and its place of business at (3016 BB) Rotterdam, Parklaan 8, registered with the trade register under number 24199853, has been executed on the first day of December two thousand before M. Bijkerk, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of shareholders of the aforementioned company has resolved to amend the articles of association.

C. Authorization

Furthermore the company authorized the person appearing to sign the deed of amendment of the articles of association.

D. Resolutions

Evidence of said resolutions is by means of a photocopy of the minutes of the general meeting of shareholders dated the twenty-eighth day of April two thousand and eleven and a power of attorney, to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

NAME AND SEAT.

Article 1.

1. The name of the company is:
Demir-Halk Bank (Nederland) N.V.
2. The company has its registered office in Rotterdam.

OBJECTS.

Article 2.

The object of the company is to conduct banking business, including in particular:

- to acquire the disposal of monies, callable daily or at a fixed time, whether in the form of savings or not, to lend out credits and lay out monies in investments on its own account;
- to act as an intermediary in the trade in shares listed on the Exchange;

- to advise on financial matters and investments;
 - to grant loans, as well as finance private persons and enterprises, both out of its own capital and outside capital;
 - to participate in and finance other enterprises,
- and besides, to perform all financial, commercial and/or industrial acts which relate to the foregoing or may conduce thereto, all this in the widest sense of the word.

CAPITAL.

Article 3.

The company's authorised capital amounts to two hundred twenty-seven million five hundred thousand euro (€ 227,500,000.-) and is divided into five hundred thousand (500,000) shares with a nominal value of four hundred and fifty-five euro (€ 455.-) each.

THE ISSUE OF SHARES.

Article 4.

1. Any further issue of shares not subscribed for at the incorporation (including the granting of rights to subscribe for shares) shall take place pursuant to a resolution adopted by the general meeting of shareholders.
2. The general meeting of shareholders shall also state the price and conditions of the issue in compliance with these Articles of Association and arrange everything which has a bearing upon such a decision.
3. The price of issue may not be below par value.
4. Upon any issue of shares each shareholder shall have a pre-emption right pro rata to the aggregate amount of his shares, subject to provisions in the law.
The pre-emption right is not transferable.
5. The general meeting of shareholders may resolve to exclude or restrict the pre-emption right, but only in respect of individual issues of shares.

OWN SHARES.

Article 5.

1. Acquisition by the company of not fully paid up shares is null and void.
2. The company may acquire fully paid up shares in its own capital for no consideration or if the distributable reserves are at least equal to the purchase price, with due observance of article 7 paragraph 3.
3. For the purposes of paragraph 2, the amount of the distributable reserves according to the last adopted balance sheet, shall be determined less the acquisition price of shares in the capital of the company becoming due by it and its subsidiaries after the balance sheet date.
If more than six months have elapsed since the end of the financial year without the adoption and approval of the annual accounts, then an acquisition in accordance with paragraph 2 shall not be permitted.
4. An acquisition other than for no value may only take place if the general meeting shall have authorised the management to make such an acquisition.
Such authorisation shall be valid for not more than eighteen months.
The general meeting must specify in the authorisation 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.

5. The term shares as used in this article shall include depositary receipts issued therefor.

REDUCTION OF CAPITAL.

Article 6.

1. The general meeting of shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the Articles of Association.
2. The provisions of sections 99 and 100 of Book 2 of the Netherlands Civil Code are applicable to the resolution described above and the execution thereof.

SHARES.

Article 7.

1. The shares are registered and are numbered consecutively per class from 1 onwards.
2. The company shall not issue share certificates.
3. At least one share shall be held by another party than and other than for the account of the company or one of its subsidiaries.
4. If shares or rights to shares form part of a jointly-held property may only have themselves represented by a person holding a written proxy signed by them all.

THE ISSUE OF DEPOSITARY RECEIPTS, THE PLEDGING OF SHARES AND THE ESTABLISHMENT OF A RIGHT OF USUFRUCT ON SHARES.

Article 8.

1. The company may not cooperate in issuing depositary receipts of shares in the company.
2. A right of usufruct or a right of pledge may be granted on shares.
A usufructuary or pledgee of shares is not entitled to exercise voting-rights.

REGISTER OF SHAREHOLDERS.

Article 9.

1. The Managing Board shall keep a register recording per class the names and addresses of all holders of shares, showing the amount paid-up on each share.
The register shall also include the names and addresses of those persons with a right of usufruct or a pledge on those shares.
2. All shareholders, usufructuaries and pledgees are obliged to ensure that the company has been informed of their address.
3. The register shall be kept regularly up-to-date.
4. All entries in, copies of or extracts from the register of shareholders shall be authenticated by a Managing Director and a Supervisory Director.

RESTRICTION ON THE TRANSFER OF SHARES.

Article 10.

1. Shares may be transferred only after the shareholder has first offered this share or these shares to his fellow-shareholders.
2. The term "offer" shall be construed to mean a written notification by the shareholder

concerned (hereafter to be referred to as "the offeror") directed to the company, informing it of the proposed transfer, setting out the number of shares he wishes to transfer, and if this has been established, the name of the person to whom he wishes to make the transfer.

3. Within two weeks of the receipt of the above-mentioned notification, the company shall, in a letter directed to the addresses set out in the register of shareholders, notify the remaining shareholders of the offer, setting out the additional information provided therewith.

4. Any shareholder who wishes to purchase one or more of the shares being offered for sale shall inform the company thereof in writing within three weeks of the dispatch of the notification described in the previous paragraph.

If, within the period stipulated in the previous sentence, no prospective purchaser(s) has (have) informed the company of his (their) willingness to purchase all the shares being offered for sale, the company shall immediately inform the offeror thereof.

The company itself may only be a prospective purchaser with the consent of the offeror.

In the event of two or more shareholders declaring that they wish to purchase more shares than are being offered for sale, the company shall allocate the share "pari passu" to the shareholding of the prospective purchasers concerned.

If a shareholder should wish to purchase less shares than to which he is entitled in accordance with the principle of proportionality described above, the remaining shares being offered for sale shall be allocated "pari passu" to the remaining prospective purchasers.

If it should appear to be impossible to allocate the shares in this manner, allocation shall be made by the drawing of lots.

5. The company shall notify the offeror of the name(s) of the prospective purchaser(s and of the number of shares allocated thereto) within two weeks of the lapse of the period described in the preceding paragraph.

6. The price to be paid for the shares being offered for sale shall be determined by the parties by mutual consent.

If the parties should fail to reach agreement on this, the price shall be determined by one or more independent experts to be appointed by the offeror and the prospective purchasers by mutual consent.

If the parties should fail to reach agreement on this within one month of the dispatch of the notification described in the preceding paragraph, the party most willing to institute proceedings shall request the Judge of the Cantonal Court within whose jurisdiction the company has its registered office to appoint three independent experts.

The experts are authorised to examine all the company's books and records and to obtain all the information which may be beneficial to their valuation.

The experts shall inform the company of the price fixed by them; the company shall then notify the offeror and the prospective purchaser(s) thereof.

7. The offeror may withdraw his offer at any time, provided this is done within a period of one month after he has been informed to which prospective purchaser(s) he may sell the shares and for which price.

A prospective purchaser is entitled to withdraw as such within one month of having been informed of the price.

In the event of the withdrawal of one or more prospective purchasers, there shall be a re-

allocation as defined in paragraph 4 above; the offeror shall be notified thereof.

The offeror shall remain entitled to withdraw his offer within one month of having been informed of the re-allocation.

8. The shares purchased must be transferred in return for simultaneous payment of the purchase price within one month of the lapse of the period during which the offer can be withdrawn.
9. If he has not withdrawn his offer, the offeror is free to transfer the shares being offered for sale, as set out at the time of the offer, within a period of three months of having been informed in pursuance of the above that the offer will not be accepted or will not be accepted in full.
10. The expenses incurred in connection with the appointment of the experts described above in paragraph 6 and their fees shall be for the account of:
 - a. the offeror if he withdraws his offer;
 - b. the prospective purchaser if he withdraws, as a result of which the offeror is free to transfer;
 - c. if the shares have been purchased by shareholders, the offeror for one half and the purchasers for the other half, in the sense that each purchaser shall contribute to the costs in proportion to the number of shares purchased by him.
11. If and to the extent that a shareholder should fail to comply with any obligation arising out of the present article in good time, the company is irrevocably authorised to comply with all the obligations described above on behalf of this shareholder.

The company may make use of such an above-mentioned authorization in as far as it concerns the transfer, only after the purchase price payable has been deposited in favour of the party entitled thereto at the offices of the company.
12. The right to attend meetings attached to shares shall be suspended for the period during which the party involved remains in default to comply with any of the obligations in pursuance of the above.
13. That which is laid down in this article shall not apply if a shareholder is obliged by law to transfer his share to a former shareholder.

Article 11.

1. In the event of:
 - change in the ownership of shares, including legal mergers but excluding the creation of a community of estates;
 - the involuntary liquidation of a shareholder or a shareholder being granted a moratorium of payments;
 - a shareholder being placed under a legal restraint,the shares concerned or all the shares belonging to the shareholder concerned shall be offered for sale to the fellow-shareholder.
2. The shareholder concerned or his legal successors or assigns must inform the company in writing of the occurrence of the events described in paragraph 1 above at the latest thirty days after the occurrence thereof.
3. The obligation to offer the shares for sale does not apply in the event of a legal merger as defined in section 333 of Book 2 of the Netherlands Civil Code.

The obligation of offer shares for sale shall be suspended for a period of two years if (a) person(s) in whose name the shares were registered at the time of the change in ownership

comprise(s) a part of the new owner(s).

The obligation to offer shares for sale shall be cancelled if, within a period of two years, the shares have been allocated or transferred to the person(s) described in the previous sentence.

4. In as far as possible, the provisions of the previous article shall be applicable "mutatis mutandis", to the extent however that the offeror is not authorised to withdraw his offer, and that, if it should become apparent that there are no prospective purchasers or insufficient prospective purchasers among the fellow-shareholders to purchase all the shares being offered for sale for payment in cash, the offeror is only authorised to retain the shares concerned.

TRANSFER OF SHARES.

Article 12.

The transfer of shares, the establishment and transfer of a right of usufruct, the pledging of shares shall be effected with due observance of that which is laid down in the law on these subjects.

The change in the ownership pursuant to an allocation of shares upon the division of jointly-held property shall effected in the same manner as the transfer of shares must effected.

MANAGEMENT.

Article 13.

1. The company has a Managing Board consisting of two or more Managing Directors. The general meeting of shareholders shall determine the number of Managing Directors taking into consideration the above.
2. In the event the number of Managing Directors in office falls below the minimum number set out in paragraph 1, the Managing Board remains competent to manage and represent the company and to adopt resolutions.
3. If there is a vacancy in the Managing Board, this vacancy shall be filled as soon as possible by the general meeting of shareholders, unless a resolution has, with due observance with the minimum number of two Managing Directors as set out in paragraph 1, been adopted to correspondingly decrease the number of Managing Directors.

Article 14.

1. Managing Directors shall be appointed by the general meeting of shareholders. The Supervisory Board shall, prior to each appointment, be given the opportunity to render advice.
2. Only those persons may be appointed as Managing Director who have been declared by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to satisfy the requirements for appointment as referred to in the Financial Supervision Act (*Wet op het financieel toezicht*).
3. Managing Directors may be suspended or dismissed by the general meeting of shareholders at all times.
4. Managing Directors may be suspended by the Supervisory Board at all times.
5. A suspension may last no longer than three months in total, even after having been extended one or more times.

REMUNERATION POLICY, REMUNERATION.

Article 15.

1. The company shall have a remuneration policy for (i) the Managing Board, and (ii) the employees of the company. The remuneration policy shall be drafted and, to the extent applicable to the employees of the company, determined by the Supervisory Board. To the extent the remuneration policy is applicable to the Managing Directors, it shall be determined by the general meeting.
2. The general meeting shall, with due observance of the policy referred to in paragraph 1, determine and adjust the remuneration and further conditions of employment for each member of the Managing Board.

DUTIES OF THE MANAGING BOARD; PROCESS OF ADOPTION OF RESOLUTIONS.

Article 16.

1. Subject to the restrictions imposed by these Articles of Association, the Managing Board shall be entrusted with the management of the company. It shall be responsible for the day-to-day management of the company.
2. The Managing Board shall adopt resolutions by an absolute majority of the total number of votes to be cast by all the Managing Directors in office.
3. In meetings of the Managing Board, each Managing Director shall be entitled to cast one vote.
In case of a tie of vote the Supervisory Board shall decide.
4. Managing Directors may only have themselves represented in meetings of the Managing Board by a fellow-Managing Director.
5. The Managing Board may also adopt resolutions without convening a meeting, provided that all the Managing Directors have been consulted and that none of these have objected to adopting resolutions in this manner.
6. All resolutions to be adopted by the Managing Board concerning:
 - a. taking any interest in any possible manner, in other companies or enterprises if the amount of the investment exceeds ten percent of the net equity of the company as set out in the company's latest adopted annual accounts;
 - b. such other legal acts as shall be clearly set out by the Supervisory Board and brought to the attention of the Managing Board in writing,shall be subject to the prior approval of the Supervisory Board.
7. All resolutions to be adopted by the Managing Board concerning:
 - a. an important change in the identity or character of the company or its business, including in any case:
 - (i) a transfer of the business or virtually the entire business to a third party;
 - (ii) the entry into or termination of a long-term cooperation of the company or a subsidiary with another legal person or partnership or as a fully liable partner in a limited partnership or general partnership if such cooperation or termination is of a far-reaching significance for the company;
 - (iii) the acquisition or divestment by it or a subsidiary of a participating interest (*deelneming*) in the capital of a company having a value of at least one-third of the amount of its assets according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted annual accounts of the

company;

- b. taking any interest other than referred to under a.(iii) above, in any possible manner, in other companies or enterprises if the amount of the investment exceeds ten percent of the net equity of the company as set out in the company's latest adopted annual accounts, unless the Supervisory Board has approved the investment with unanimous votes of all Supervisory Board members in office,

shall be subject to the prior approval of the general meeting.

8. The absence of the approval defined in paragraphs 6 and 7 shall not affect the powers of the Managing Board or of the Managing Directors to represent the company.
9. The Managing Board shall draw up a set of policies, including provisions in respect of, amongst other things, the procedures for the Management Board and a conflict of interest between the Company and a member of the Managing Board. Adoption and amendment of the regulations by the Managing Board shall be subject to the prior approval of the Supervisory Board.

Article 17.

In the event that one or more Managing Directors is absent or prevented from acting, the remaining Managing Directors or the sole remaining Managing Director shall be entrusted with the management of the company.

In the event that all the Managing Directors or the sole Managing Director is or are absent or prevented from acting, the person appointed for that purpose by the Supervisory Board, either from its midst or from elsewhere, shall be temporarily entrusted with the management of the company.

REPRESENTATION.

Article 18.

1. The company shall be represented by the Managing Board.
The company shall also be represented by two Managing Directors, acting jointly.
2. In the event of the company having a conflict of interests with one or more Managing Directors in his or their official capacity, the company shall continue to be represented in the manner described in paragraph 1 above.

In the event of the company having a conflict of interests with one or more Managing Directors in his or their private capacity, that (those) Managing Director(s) shall be unauthorized to represent the company; if, in consequence thereof, the company cannot be represented in the manner described in paragraph 1 above, the company shall be represented by a person to be appointed for that purpose by the Supervisory Board either from its midst or elsewhere.

The general meeting shall always have the power to designate one or more other persons for such purpose.

SUPERVISORY BOARD.

Article 19.

1. The company has a Supervisory Board consisting of no fewer than three and no more than thirteen natural persons. The number of members of the Supervisory Board shall be determined by the general meeting of shareholders.
2. Only those persons may be appointed as member of the Supervisory Board who have been

declared by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to satisfy the requirements for appointment as referred to in the Financial Supervision Act (*Wet op het financieel toezicht*).

3. At least fifty per cent (50%) of the number of Supervisory Directors in office, including the chairman, shall be independent. Independency shall, in principle, be consistent with the terms of the Dutch corporate governance code, as this code will be amended from time to time.
4. In the event the number of independent Supervisory Directors in office falls below the percentage set out in paragraph 3, each independent Supervisory Director shall - in deviation of article 20 paragraph 3 - be entitled to cast in meetings of the Supervisory Board a number of votes equal to the number of the Supervisory Directors in office who are not independent. Each of the Supervisory Directors in office who are not independent shall in such event - in deviation of article 20 paragraph 3 - have a number of votes equal to the number of independent Supervisory Directors in office.
5. If there is a vacancy in the Supervisory Board, this vacancy shall be filled as soon as possible by the general meeting of shareholders, unless a resolution has, with due observance with the minimum number of three Supervisory Directors as set out in paragraph 1, been adopted to correspondingly decrease the number of Supervisory Directors.
6. The duties of the Supervisory Board shall be the supervision of the policy of the company's Managing Board and supervision of the general course of affairs in the company and the course of affairs in any enterprise connected therewith.
The Supervisory Board shall assist the Managing Board with advice.
In the performance of their duties, the members of the Supervisory Board shall be guided by the interests of the company and any enterprise connected therewith.
The Supervisory Board is furthermore charged with all the duties with which the law and the present Articles of Association entrusts it.
7. The management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
8. Each member of the Supervisory Board shall at all times have the free admittance into the offices and other business accommodations of the company and shall be authorised in the same way to inspect and/or cause to inspect all the books, records and correspondence of the company and (cause to) make copies of the same, as well as acquaint himself with all acts performed by the management and its employees, and to inspect the finances.
9. The Supervisory Board shall give advice verbally or in writing, as often as this shall be required by a Managing Director or the general meeting of shareholders.
It may also give advice without a request to that effect.
10. The Supervisory Board may call in the assistance of one or several experts for the performance of its duties for account of the company.
11. Supervisory Directors shall be appointed by the general meeting of shareholders.
12. Supervisory Directors may be suspended or dismissed by the general meeting of shareholders at all times.
A suspension may last no longer than three months in total, even after having been extended one or more times.
13. The Supervisory Board shall appoint a chairman from among the independent members of

the Supervisory Board.

14. The general meeting shall determine the remuneration for every member of the Supervisory Board.
15. The Supervisory Board may appoint from among its members one or more Supervisory Board committees. The Supervisory Board may, subject to a unanimous resolution, resolve to delegate its powers or activities to the committees referred to in this paragraph.

Article 20.

1. The Supervisory Board shall adopt resolutions by an absolute majority of the total number of votes to be cast by all the Supervisory Directors in office, by which resolutions at least one independent Supervisory Director is present or represented. In the event in a meeting of the Supervisory Board less than fifty per cent (50%) of all Supervisory Directors present or represented is independent, article 19 paragraph 4 will apply accordingly.
2. The Supervisory Board shall meet at least four times every year. Meetings may be held in person, by telephone or videoconference, or a combination, provided that all Supervisory Directors participating in such meeting can at the same time participate in the meeting.
3. In meeting of the Supervisory Board each Supervisory Director shall be entitled to cast one vote.
In case of a tie of vote, the chairman of the Supervisory Board shall decide.
4. Supervisory Directors may only have themselves represented in meetings of the Supervisory Board by a fellow-Supervisory Director.
5. The Supervisory Board may also adopt resolutions without convening a meeting, provided that all the Supervisory Directors have been consulted and that none of these have objected to adopting resolutions in this manner.
6. The Supervisory Board may adopt policies with respect to the division of duties within the Supervisory Board, its committees and the procedures of the Supervisory Board.

FINANCIAL YEAR, ANNUAL ACCOUNTS, ANNUAL REPORT.

Article 21.

1. The company's financial year shall be concurrent with the calendar year.
2. The Managing Board shall prepare the annual accounts (consisting of the balance-sheet and profit and loss account with explanatory notes thereto) within five months of the end of each financial year, unless such a period is extended by the general meeting of shareholders by at the most six months on account of special circumstances.
All the Managing Directors and Supervisory Directors shall sign the annual accounts.
If the signatures of one or more of these is lacking, this fact and the reason therefor shall be stated.
Unless the provisions of section 403 of Book 2 of the Netherlands Civil Code are applicable to the company, the Managing Board shall also prepare an annual report within the above-mentioned period.
3. If and to the extent that the definitions laid down in law are applicable to the company, the general meeting of shareholders shall instruct a registered accountant or a firm of registered accountants as defined in section 393, subsection 1 of Book 2 of the Netherlands Civil Code to examine the annual accounts and - if this has been prepared - the annual report prepared by the Managing Board, to draw up a report thereon and to issue a certificate therefor.

4. The annual accounts shall be adopted by the general meeting of shareholders.
5. If and to extent that the law should require this, the company is obliged to publish the annual accounts at the Commercial Register.

APPROPRIATION OF PROFITS.

Article 22.

1. The company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the paid-up and called-up part of the company's capital, plus the reserves which must be maintained under the law.
2. The profits evidenced by the profit and loss accounts adopted by the general meeting of shareholders shall be at the disposal of the general meeting of shareholders.
3. The management may resolve to distribute an interim dividend against the dividend to be expected in respect of the financial year concerned, if the requirement of paragraph 1 has been met and this is evidenced by an interim net equity statement, showing the position of the own equity on, at the earliest, the first day of the third month prior to the month in which the resolution to make a distribution is announced.
4. There shall be no distribution of profits in favour of the company on the shares or depositary receipts, issued therefor which the company has acquired in its own capital.
5. In computing the distribution of profits, the shares or depositary receipts issued therefor on which no distribution shall be made in favour of the company in pursuance of the provisions of paragraph 4 above, shall be disregarded.
6. The right to receive dividend shall be precluded by the lapse of five years, to be calculated from the day on which such a distribution became payable.

MEETINGS OF SHAREHOLDERS.

Article 23.

1. The annual meeting of shareholders shall be held every year within six months of the end of the financial year.
In this meeting - unless the period laid down in article 21, paragraph 2 above is extended in conformity with the provisions set out in the said paragraph - the following shall at any rate be considered:
 - a. the annual report from the management;
 - b. the annual accounts;
 - c. the declaration of dividend- if any- and the further appropriation of profit;
 - d. discharge of the members of the Managing Board from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts;
 - e. discharge of the members of the Supervisory Board from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts;
 - f. existing vacancies in the management and/or Supervisory Board to be filled;
 - g. motions and proposals placed on the agenda by the management and/or the

Supervisory Board in order to obtain a resolution thereon of the general meeting of shareholders, without prejudice to the provisions of section 114 book 2 of the Netherlands Civil Code;

- h. proposals from shareholders provided they have been received by the management not less than twenty days before the date of the general meeting, not counting the day of dispatch and the day of the meeting.
2. Meetings of shareholders shall be held in the municipality where the company has its registered office.
3. Meetings of shareholders shall be convened by the Managing Board, one of the Managing Directors, the Supervisory Board, or one of the Supervisory Directors. The Managing Board or the Supervisory Board shall, in any event, convene a meeting of shareholders if shareholders (or holders of depositary receipts for shares which have been issued with the cooperation of the company) together representing at least ten percent (10%) of the issued share capital, make a written request (including by email) to that effect to the Managing Board or to the Supervisory Board. Such a request shall state the subjects to be dealt with. If none of the members of Managing Board or the Supervisory Directors subsequently convene a meeting of shareholders to be held within six weeks of the day of receipt of the request as set out above, any one of those making the request shall be authorised to issue a convening notice, having due regard to Dutch law and these Articles of Association.
4. The notice convening the shareholders shall be issued by the Managing Board, one of the Managing Directors, the Supervisory Board, or one of the Supervisory Directors, by means of convening letters which must be dispatched no later than on the fifteenth day before the date of the meeting.
5. The convening letters shall set out the place, date and time of the meeting and the matters to be considered. Shareholders (or holders of depositary receipts for shares which have been issued with the cooperation of the company) together representing at least one percent (1%) of the issued share capital, shall be entitled to make a written request (including by email) to the Managing Board or to the Supervisory Board to add a subject on the notice of the meeting. The request shall include the reasons for the request and shall be submitted to the Managing Board or to the Supervisory Board at least twenty days before the day of the meeting of shareholders.
6. The convening letters shall be dispatched to be addresses recorded in the register of shareholders.
If one or more convening notices which have been dispatched in accordance with the stipulations set out above, should fail to reach their destination, this fact shall not affect the validity of the general meeting of shareholders or the resolutions to be adopted therein.
7. The general meeting of shareholders shall be chaired by the chairman of the Supervisory Board, or if there is only one Supervisory Director in office, by that Supervisory Director. If the latter is not present, the general meeting of shareholders shall appoint its own chairman.
8. Minutes shall be drawn up of the matters dealt with in a general meeting of shareholders unless a notarial record is drawn up of the proceedings.
The minutes shall be entered into a register intended for that purpose and shall be adopted and signed by the chairman of the meeting and by the secretary of the meeting to be

appointed by the chairman at the commencement of the meeting.

The minutes or the notarial record of the proceedings shall serve as evidence of the resolutions adopted in the general meeting of shareholders.

Article 24.

1. All shareholders, either in person or by means of a person holding a written proxy, shall be entitled to attend general meetings of shareholders and to address that meeting. Electronic record of the proxy does not qualify as a written proxy.
2. The members of the Managing Board and the Supervisory Board shall be invited to all general meetings of shareholders, and have in their said capacity an advisory vote therein.
3. In order to be able to participate in the voting, the shareholders or their representatives must sign the attendance book, recording the number of shares represented by them.
4. Every share entitles the holder thereof to cast one vote.
5. In general meetings of shareholders, no votes may be cast for shares belonging to the company or to any subsidiary thereof; neither may votes be cast for a share for which either of these holds depositary receipts.
6. The sum of the shares on which, according to the provisions in law, no voting-rights may be exercised shall be disregarded in determining to which extent the shareholders vote, are present or represented or to which extent the share capital is provided or represented.
7. Unless provided for otherwise in the Articles of Association, resolutions passed by general meetings of shareholders shall be adopted by an absolute majority of the votes cast.
Blank votes shall be deemed not to have been cast.
8. Voting on matters of business shall be done orally, unless the chairman of the general meeting of shareholders should decide otherwise.
9. In the event of a tie in voting on matters of business, the proposal shall be rejected.
10. In the event of a tie in voting in the election of a person, the decision shall be referred to the Supervisory Board.
11. A general meeting of shareholders in which the entire issued capital is represented, may adopt resolutions which are valid in law even if the requirements in respect of the convening and holding of meetings have not been complied with, provided such resolutions are adopted unanimously.

Article 25.

Shareholders may also adopt resolutions without convening a meeting of shareholders, provided that all the shareholders have declared in writing (including telegrams, telexes and telecopier but excluding emails) to be in favour of the resolution.

MERGER. AMENDMENTS TO THE ARTICLES OF ASSOCIATION, WINDING-UP.

Article 26.

1. The general meeting of shareholders may resolve to merge, to amend the Articles of Association or to wind-up the company.
2. The persons who have convened a general meeting of shareholders in which a proposal to merge, to amend the Articles of Association or to wind-up the company is to be considered, must deposit a copy of the proposal, quoting the verbatim text of the proposed amendment for examination at the offices of the company until after the close of the meeting.

The shareholders must be given the opportunity to obtain a copy of the proposal described in the previous sentence as of the day on which the convening notice for that meeting is dispatched until the day of the meeting of shareholders.

Such copies shall be provided free of charge.

3. In the event of a resolution to wind-up the company being adopted, the liquidation shall be arranged by the Managing Board, unless the court should appoint an other liquidator or other liquidators.

The remuneration to be paid to the liquidator or the joint liquidators shall be resolved simultaneously with a resolution to liquidate the company.

4. In as far as possible, the present Articles of Association shall remain effective during the liquidation.
5. The liquidation surplus shall be distributed to shareholders and other parties entitled thereto in proportion to their respective rights.
6. After the liquidation has been completed, the books and documents of the dissolved company shall remain in the possession of a person to be appointed for that purpose by the general meeting of shareholders for a period of seven years.

CONCLUDING STATEMENTS

Finally the person appearing declares:

Issued capital

- The currently issued share capital, amounting to two hundred fifty million Dutch guilders (NLG 250,000,000) which is divided into two hundred fifty thousand (250,000) shares having an original par value of one thousand Dutch guilders (NLG 1,000.-) each, numbered from 1 up to and including 250,000, is hereby converted into one hundred thirteen million seven hundred fifty thousand euros (€ 113,750,000), divided into two hundred fifty thousand (250,000) shares having a par value of four hundred fifty-five euros (€ 455.-) each, numbered from 1 up to and including 250,000;
- as a result of the increase in the issued share capital that results from the redenomination of Dutch guilders into euros, the amount of three hundred four thousand nine hundred forty-five euros and ninety-eight cents (€304,945.98) will be charged to the reserves in accordance with section 2:67a, paragraph 2, of the Civil Code.

CONCLUSION

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.