

*Full text of the articles of association of **ABN AMRO Bank N.V.** (previously named **ABN AMRO II N.V.**) with seat in Amsterdam, the Netherlands, as they read after the execution of a deed of full amendment of the articles of association before D.J. Smit, civil law notary, officiating in Amsterdam, the Netherlands, on [*] 2009.*

ARTICLES OF ASSOCIATION:

Name, registered office and large company regime

Article 1

1. The Company bears the name:
ABN AMRO Bank N.V.
It has its registered office in Amsterdam.
2. The Company will be subject to Sections 2:158 through 2:161a and 2:164 of the Dutch Civil Code.

Object

Article 2

The object of the Company is:

1. to engage in banking and stockbroking, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to provide insurance services and to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense;
2. to participate in, co-operate with, finance, administer and manage other enterprises and companies and to engage in all transactions, activities and services which may relate or be conducive to the above;
3. to foster the direct and indirect interests of all involved in the Company, in whatever way, and to safeguard the continuity of the Company and of the enterprise(s) associated therewith.

Capital and shares

Article 3

The authorised capital of the Company is two billion euro (€ 2,000,000,000) and is divided into two billion (2,000,000,000) shares of one euro (€ 1) each.

Shares

Article 4

1. All shares shall be registered shares. No share certificates shall be issued.

2. The shares are numbered consecutively, from 1.
3. If more than one person has title to a share or if a share forms part of an undivided community of property, the beneficiaries may only be represented with respect to the Company by one person appointed by them in writing for that purpose.

Register of Shareholders

Article 5

1. The Managing Board shall keep a register of shareholders in which the names and addresses of all shareholders are recorded.
2. Section 2:85 of the Dutch Civil Code applies to the register of shareholders.

Transfer of shares

Article 6

1. The transfer of a share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.
2. Unless the Company itself is party to the legal act, the rights attributable to the share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the relevant provisions of the law.

Issue of shares

Article 7

1. Shares shall be issued by virtue of a resolution of the general meeting of shareholders passed on a motion of the Managing Board which has received the approval of the Supervisory Board. With due observance of the relevant statutory provisions, the general meeting of shareholders shall be entitled to designate the Managing Board as the body which is competent - subject to the approval of the Supervisory Board - to issue shares, in which case the Managing Board shall also be authorised to determine the issue price and the other issue terms.
2. A resolution to issue shares shall stipulate the issue price and the other conditions of issue.
3. The provisions of paragraphs 1 and 2 shall apply by analogy to the granting of rights to subscribe for shares, but do not apply to the issuance of shares to a person exercising a right to subscribe for shares previously granted.

4. The issue of a share shall furthermore require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.
5. Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his shares, with due observance of limitation prescribed by law and the provisions of paragraph 6. Shareholders shall also have a right of pre-emption if rights are granted to subscribe for shares.
6. With due observance of the relevant statutory provisions, the pre-emptive right in respect of any issue may be restricted or withdrawn by the body competent to issue shares. If the Managing Board has been designated as the body competent to issue shares, a decision of this kind shall require the prior approval of the Supervisory Board.
7. Upon subscription of each share, the full nominal value thereof must be paid up, and, in addition, if the share is issued at a higher amount, the difference between such amounts.
8. The Managing Board shall be authorised to perform legal acts relating to non-cash contributions on shares and other legal acts mentioned in Section 2:94 of the Dutch Civil Code, without prior approval of the general meeting of shareholders.

Acquisition by the Company of its own shares

Article 8

If and to the extent that the general meeting of shareholders has authorised the Managing Board to do so, the Company may acquire fully paid-up shares or depositary receipts for shares in its capital for valuable consideration, with due observance of the provisions of Section 2:98 of the Dutch Civil Code.

Reduction of capital

Article 9

1. On a proposal of the Managing Board, with the approval of the Supervisory Board and with due observance of the provisions of Section 2:99 of the Dutch Civil Code, the general meeting of shareholders may resolve to reduce the issued capital.
2. Partial repayment of the amounts paid on shares is not allowed but for the purpose of implementation of a resolution that the nominal value of the shares be lowered.

Usufruct and pledge

Article 10

1. The provisions of Article 6 shall apply by analogy to the pledging of shares and to the creation or transfer of a usufruct in shares.
2. If a share is pledged or if a usufruct is created in a share, the voting rights attributable to such share may not be assigned to the pledgee or usufructuary. The pledgee or usufructuary shall not have the rights conferred by law upon holders of depositary receipts issued with a company's co-operation for shares in its capital.

Depositary receipts

Article 11

The Company shall not cooperate in the issuance of depositary receipts for shares.

Share transfer restrictions (offer to co-shareholders)

Article 12

1. The provisions of this Article 12 below are applicable to a transfer of one or more shares, unless (i) all shareholders have granted permission for the intended transfer in writing, which permission shall then be valid for a period of three months, or (ii) the shareholder concerned is obliged by law to transfer his shares to a former shareholder.
2. A transfer of one or more shares can only be effected after the shares have been offered for sale to the co-shareholders first. The relevant shareholder (the **Offeror**) shall make the offer by means of a written notification to the Managing Board, stating the number of shares he wishes to transfer and the person or persons to whom he wishes to transfer the shares. The Managing Board shall give notice of the offer to the co-shareholders. Co-shareholders interested in purchasing one or more of the offered Shares (the **Interested Parties**) must notify the Managing Board of their interest. If the Company itself is a co-shareholder, it shall only be entitled to act as an Interested Party with the consent of the Offeror.
3. The price for which the offered shares can be purchased by the Interested Parties shall be set by the Offeror and the Interested Parties in joint consultation or by one or more experts designated by them. If an agreement on the price or on the expert or experts, as the case may be, is not reached, the price shall be set by one or more independent experts to be designated, at the request of one or more of the parties concerned, by the chairperson of the

Chamber of Commerce and Factories where the Company is registered in the Commercial Register.

4. Within one month of the set price having been notified to them, the Interested Parties must give notice to the Managing Board of the number of the offered shares they wish to purchase. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.
5. If the Interested Parties together wish to purchase more shares than have been offered the offered shares shall be distributed among them. The Interested Parties shall decide together upon the distribution. If an agreement on the distribution is not reached, the Managing Board shall determine the distribution, as far as possible in proportion to the total nominal value of the shares held by each Interested Party at the time of the distribution. The number of offered shares allocated to an Interested Party cannot exceed the number of shares he wishes to purchase.
6. The Offeror may withdraw his offer up to one month from the day on which he is informed of the Interested Party or Parties to whom he can sell all offered shares and at what price.
7. If it becomes apparent that none of the co-shareholders is an Interested Party or that not all offered shares will be purchased against payment in cash by one or more Interested Parties, the Offeror may, within a period of three months, freely transfer all the offered shares, but not part thereof, to the person or persons listed in the offer.

Management

Article 13

1. The Company shall be managed by a Managing Board.
2. The Managing Board shall consist of at least five members. With due observance of the above provisions, the general meeting of shareholders, upon the proposal of the Supervisory Board shall determine the number of members of the Managing Board.
3. The Managing Board shall consult together to determine the allocation of tasks.
4. A resolution of the Managing Board shall be evidenced by a document setting forth such resolution and signed by the chairman or secretary of the

Managing Board or a deputy of the chairman or the secretary of the Managing Board.

Appointment

Article 14

1. The members of the Managing Board shall be appointed by the general meeting of shareholders.
Only those persons may be appointed who have been declared by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to satisfy the requirements for licensing as a credit institution as referred to in the Financial Supervision Act (*Wet op het financieel toezicht*) before the convening of the general meeting of shareholders at which the appointment of members of the Managing Board will be dealt with.
2. The Managing Board and the Supervisory Board shall together appoint a chairman from among the members of the Managing Board, each member present being entitled to cast one vote (this meeting shall be referred to hereinafter as the combined meeting).
3. The Supervisory Board is authorised to establish the remuneration and further conditions of employment for members of the Managing Board, with due observance of a remuneration policy as mentioned in Section 2:135 of the Dutch Civil Code.

Suspension by the Supervisory Board

Article 15

1. The Supervisory Board may suspend members of the Managing Board at any time. If the general meeting of shareholders fails to reach a decision within three (3) months of the suspension of a member of the Managing Board, on whether that member should be dismissed, the suspension shall be lifted. The suspended member shall be given an opportunity at this meeting to account for his/her actions. The member concerned may arrange for an adviser to be present to assist him/her.
2. A resolution to suspend a member of the Managing Board may only be passed at a meeting of the Supervisory Board at which at least two-thirds of the members of the Supervisory Board are present. If less than two-thirds of the members of the Supervisory Board are present at the meeting, a second meeting of the Supervisory Board shall be convened within two weeks which

shall be able to pass a resolution regardless of the number of incumbent members of the Supervisory Board present at the meeting.

Suspension and dismissal by the general meeting of shareholders

Article 16

1. The general meeting of shareholders may suspend or dismiss members of the Managing Board at any time. The resolution to do so must give reasons.
2. Where the general meeting of shareholders has suspended a member of the Managing Board, the suspension shall be lifted if the general meeting of shareholders has not taken a decision on that member's dismissal within three (3) months. The suspended member shall be given an opportunity at this meeting to account for his/her actions. The member concerned may arrange for an adviser to be present to assist him/her.

Representation

Article 17

1. The Company shall be represented by two persons acting together, either two members of the Managing Board or one member of the Managing Board and a holder of a power of attorney who is duly authorised to do so.
2. The Company may also be represented by holders of powers of attorney, with due observance of any restrictions on their representative authority. The Managing Board shall determine their powers and titles and the conditions of their appointment, the title of Senior Executive Vice President being granted only in consultation with the Supervisory Board.

Absence and inability to act

Article 18

In the event of absence or inability to act on the part of one or more members of the Managing Board, the remaining members of this Board shall be charged with the management of the Company. In the event of absence or inability to act on the part of all or all but one of the members of the Managing Board, the sole member of the Managing Board together with the Supervisory Board or the Supervisory Board acting alone, as the case may be, shall be temporarily charged with the management, without prejudice to the authority of the Supervisory Board in that case to designate, from among its number of otherwise, one or more persons or two or more persons, as the case may be, to take temporary charge of the management of the Company together with the sole member of the Managing Board or together, as the case may be. In the event of the inability to act of all or all but one of the members of the

Managing Board, the Supervisory Board shall be obliged immediately to fill the vacancy or vacancies arising.

Approval of Resolutions

Article 19

1. The Managing Board shall require the approval of the general meeting of shareholders for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
 - a. the transfer of (nearly) the entire business of the Company to a third party;
 - b. entering into or terminating a long term cooperation between the Company or any of its subsidiaries and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or any of its subsidiaries.
2. Without prejudice to the provisions as stipulated elsewhere in these Articles of Association, the Managing Board shall require the approval of the Supervisory Board for the following management decisions:
 - a. the issue and acquisition of shares and debentures in the Company or debentures in a limited partnership or general partnership in which the Company is fully liable partner;
 - b. cooperation in the issue of depositary receipts for shares in the Company's capital;
 - c. application for admission of the instruments as referred to under a. and b. to trading on a regulated market or a multilateral trading facility as defined in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or on a system similar to a regulated market or a multilateral trading facility from a state which is not a member state or the application for the cancellation of such an admission;

- d. entering into or severing a lasting collaboration, either between the Company or a dependent company and another legal entity or company, or in its capacity as fully liable partner in a limited or general partnership if the said collaboration or severing is of material significance for the Company;
 - e. participation by the Company or a dependent company in the capital of another company to an amount of at least one quarter of the value of the issued capital and reserves of the Company as disclosed in its balance sheet and accompanying notes, or any material increase or reduction in such participation;
 - f. investments requiring an amount equal to at least one-quarter of the issued capital and reserves of the Company as disclosed in its balance sheet and accompanying notes;
 - g. a proposal to amend the Articles of Association;
 - h. a proposal to wind up the Company;
 - i. filing for bankruptcy and applying for moratorium of payment;
 - j. termination of employment for a significant number of employees of the Company or of a dependent company, either at the same time or within a short period of time;
 - k. material changes in the employment conditions of a significant number of employees of the Company or of a dependent company, either at the same time or within a short period of time;
 - l. a proposal relating to a reduction of the issued capital.
3. The absence of approval by the general meeting of shareholders or the Supervisory Board, respectively, of a resolution as referred to in paragraph 1 or 2 shall not affect the authority of the Managing Board or its members to represent the Company.

Supervisory Board

Article 20

1. The Company shall have a Supervisory Board consisting of at least five members. With due observance of this provision, the general meeting of shareholders, upon the proposal of the Supervisory Board shall determine the number of members of the Supervisory Board.
2. Without prejudice to the other provisions of the Articles of Association, the Supervisory Board shall be charged with supervising the Managing Board's

conduct of the business and the general course of affairs of the Company and its associated enterprise(s). It 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 those of its associated enterprise(s).

3. The Managing Board shall provide the Supervisory Board in good time with the information required for the performance of its tasks.
4. If fewer than five members of the Supervisory Board are in office, the Supervisory Board shall without delay convene a general meeting of shareholders in order to fill the vacancy or vacancies. The Supervisory Board shall continue to be competent even if the Board is incomplete or if the number of members is fewer than five.
5. The Supervisory Board shall elect a chairman and one or more deputy chairmen from among its number.
6. A resolution of the Supervisory Board shall be evidenced by a document setting forth such resolution and signed by the chairman or the secretary of the Supervisory Board, or by a deputy of the chairman or the secretary of the Supervisory Board.
7. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, which shall have the responsibilities specified by the Supervisory Board. The composition of any such committee shall be determined by the Supervisory Board. The general meeting of shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).
8. Each member of the Supervisory Board shall receive a fixed remuneration, the amount of which shall be determined and may be changed by the general meeting of shareholders on the motion of said Board.

Appointment to the Supervisory Board

Article 21

1. The Supervisory Board shall adopt a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile in the general meeting of shareholders and

with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof.

2. The members of the Supervisory Board shall be appointed by the general meeting of shareholders.

Only those persons may be appointed who have been declared by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to satisfy the requirements for licensing as a credit institution as referred to in the Financial Supervision Act (*Wet op het financieel toezicht*) before the convening of the general meeting of shareholders at which the appointment of members of the Supervisory Board will be dealt with.

3. The Supervisory Board is, with respect to each vacant seat, given the opportunity to recommend a candidate for appointment.
4. Any recommendation of a candidate for appointment as Supervisory Board member shall state the candidate's age and occupation, the number of shares the candidate holds in the Company's capital and the functions the candidate holds or has held in the past, to the extent that these are relevant to fulfilling the task of Supervisory Board member. It shall also name any other legal persons for which the candidate is already a non-executive director. Where these include legal persons belonging to the same group, it shall suffice to refer to that group.
5. Recommendation of candidates for appointment or reappointment as a Supervisory Board member must state the reasons on which it is based. On reappointment the candidate's past performance as a Supervisory Board member shall be taken into account.
6. Paragraph 2, first sentence, paragraph 3 and this paragraph 6 of this Article 21 have been established, and may only be amended, with due observance of the provisions of Section 2:158 subsection 12 of the Dutch Civil Code. Subsections 4 through 9 of Section 2:158 of the Dutch Civil Code do not apply to the Company.

Retirement by rotation, suspension, dismissal

Article 22

1. A supervisory director shall retire from office not later than the day of the first general meeting of shareholders following the day on which he has held office as a member of the Supervisory Board four years since his last

appointment or reappointment. A retiring member of the Supervisory Board shall be eligible for immediate reappointment.

2. Members of the Supervisory Board may be suspended by the Supervisory Board at any time. The suspension shall lapse automatically by operation of law if the Company, represented by the Supervisory Board, has not requested the Companies Division of the Court of Appeal in Amsterdam within one month of commencement of the suspension to dismiss the suspended member of the Supervisory Board on the grounds prescribed by law.
3. Paragraph 2 of article 14 shall be applicable mutatis mutandis to the passing of resolutions by the Supervisory Board with respect to paragraph 2.
4. The general meeting of shareholders can, by an absolute majority of the votes cast, representing at least one third of the issued capital, vote against (*het vertrouwen opzeggen*) the entire Supervisory Board. Reasons for the resolution must be stated. The resolution cannot regard Supervisory Directors appointed by the Enterprise Chamber in accordance with paragraph 6.
5. A resolution as referred to in paragraph 4 shall not be passed until after the Managing Board has notified the Works Council of the proposed resolution and the reasons therefore. The notification shall be made at least thirty days before the general meeting of shareholders where the proposal is discussed, is held. If the Works Council defines a position on the proposal, the Managing Board shall inform the Supervisory Board and the general meeting of shareholders thereof. The Works Council can have its position explained in the general meeting.
6. The resolution referred to in paragraph 4 shall result in the immediate resignation of the Supervisory Board. In that case the Managing Board shall forthwith request the Enterprise Chamber of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Enterprise Chamber shall determine the consequences of the appointment. The Supervisory Board shall promote that a new board be composed in accordance with Article 21 within a term determined by the Enterprise Chamber.

General meeting of shareholders

Article 23

1. The general meetings of shareholders shall be held in Amsterdam, or The Hague, Rotterdam, Utrecht or Haarlemmermeer (Schiphol).

2. Each year at least one general meeting of shareholders (the annual meeting) shall be held within the term as fixed by the law.
3. General meetings of shareholders shall further be held whenever deemed necessary by the Managing Board, the Supervisory Board or a shareholder and whenever required by law or by virtue of these Articles of Association.

Calling of meetings

Article 24

1. The general meeting of shareholders shall be convened by the Managing Board, the Supervisory Board or a shareholder.
2. Notice of meeting shall be given not later than the fifteenth day before the date of the meeting.
3. The notice of the meeting shall state the business to be transacted or shall state that the agenda is open to inspection by shareholders at the offices of the Company.
4. A proposal to amend the Articles of Association or to reduce the capital must, however, be announced in the notice of meeting itself in all cases. The notice calling a meeting at which a resolution to reduce the capital is to be proposed shall furthermore state why and how the capital is to be reduced.
5. The notice of meeting and other notification to shareholders shall be given by means of letters sent to the addresses of the shareholders shown in the register of shareholders.

Admission to Meetings

Article 25

1. Each shareholder shall be entitled, in person or represented by a proxy authorised in writing, to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights.
2. At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
3. The members of the Managing Board and of the Supervisory Board shall, as such, have the right to give advice in the general meetings of shareholders.
4. The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Chairmanship; minutes; recording of shareholders' resolutions.

Article 26

1. The general meeting of shareholders shall be chaired by the chairman of the Supervisory Board or, in his absence, by a deputy chairman. If both the chairman and a deputy chairman are unable to attend, the members of the Supervisory Board present at the meeting shall appoint a chairman from among their midst. In consultation with the Managing Board, the chairman of the Supervisory Board may also invite a person from outside the Supervisory Board to act as chairman.
2. Minutes shall be kept except where a notarial record is made of the proceedings of the meeting. The minutes shall be adopted and signed in evidence thereof by the chairman and the secretary of the meeting appointed by the chairman.
3. The Managing Board shall keep record of all resolutions adopted by the general meeting of shareholders. If the Managing Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Managing Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the shareholders. On application, each of them shall be provided with a copy of or an extract from the records.

Voting Rights and Voting

Article 27

1. Each share shall entitle the holder to cast one vote.
2. No vote may be cast in the general meeting of shareholders in respect of a share owned by the Company or by a subsidiary Company of the Company, nor may votes be cast in respect of a share for which one of them holds the depositary receipts, without prejudice to the further provisions of the law.
3. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital provided or represented.
4. All resolutions of the general meeting of shareholders shall be passed by a simple majority of votes validly cast, except where a larger majority is prescribed by law.
5. All votes shall be cast verbally. The chairman may, however, determine that voting shall be by written ballot. In the election of persons, a shareholder

present at the meeting may demand that votes shall be cast in writing. Voting in writing shall be by means of sealed unsigned ballot papers.

6. Voting by acclamation shall be permitted if none of the shareholders present objects.
7. Blank votes and invalid votes shall be deemed not to have been cast.
8. In the event on a tied vote on a matter other than the appointment of persons, the resolution shall be deemed to have been defeated.

Adoption of Resolutions without holding meetings.

Article 28

1. Shareholders may adopt resolutions of the general meeting of shareholders in writing without holding a meeting, provided they are adopted by the unanimous vote of all shareholders entitled to vote. The provisions of Article 25 paragraph 3 shall apply by analogy.
2. Each shareholder must ensure that the Managing Board is informed of the resolutions thus adopted as soon as possible in writing. The Managing Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 26 paragraph 3.

Financial year and annual accounts

Article 29

1. The Company's financial year shall be the calendar year.
2. Annually, not later than five months after the end of the financial year, save where this period is extended by the general meeting by not more than six months by reason of special circumstances, the Managing Board shall prepare annual accounts, and shall deposit the same for inspection by the shareholders at the Company's office. The Managing Board shall send the annual accounts to the Works Council as well.
3. Within the same period, the Managing Board shall also deposit the annual report for inspection by the shareholders, unless Section 2:403 of the Dutch Civil Code applies to the Company.
4. The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
5. The annual accounts shall be signed by the members of the Managing Board and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.

6. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of paragraph 3 shall apply by analogy.
7. The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the general meeting of shareholders.
8. The Company shall ensure that the annual accounts and, insofar as required, the annual report, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as from the day on which notice of the annual general meeting of shareholders is given. Shareholders may inspect the documents at that place and obtain a copy free of charge.

Adoption of the Annual Accounts and Release from Liability.

Article 30

1. The general meeting shall adopt the annual accounts.
2. At the general meeting of shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the Managing Board and of the Supervisory Board from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of a release from liability granted shall be subject to limitations by virtue of the law.

Profit and distributions

Article 31

1. At the expense of the profits realized in the preceding financial year such reserves shall be formed and charged as determined by the Managing Board, in consultation with the Supervisory Board. The allocation of the amount remaining of the profits shall be determined by the general meeting of shareholders.
2. Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
3. The Managing Board, with the approval of the Supervisory Board, may resolve to make interim distributions and/or distributions at the expense of any reserve of the Company.

4. Distributions may be made only up to an amount which does not exceed the amount of the distributable part of the Company's equity. Interim distributions shall furthermore be made with due observance of Section 2:105 subsection 4 of the Dutch Civil Code.
5. A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed.

Amendment of the Articles of Association and dissolution

Article 32

1. Resolutions to amend the Articles of Association or to dissolve the Company can only be passed by a general meeting of shareholders on a proposal of the Managing Board which has been approved by the Supervisory Board, without prejudice to the provisions of Section 2:158 subsection 12 of the Dutch Civil Code and Article 21 paragraph 6 of these Articles of Association.
2. From the date of the notice of meeting until the end of the meeting, a copy of the resolution containing the verbatim text of the proposed amendments shall be deposited for inspection by shareholders at the offices of the Company and at the offices stated in the notice for that meeting. Each shareholder shall be able to obtain a full copy of that resolution free of charge.

Liquidation

Article 33

1. If the Company is dissolved, it shall be liquidated with due observance of the requirements of the law.
2. During the liquidation these Articles of Association shall remain in force as far as possible.
3. The balance remaining after payment of the debts of the dissolved Company shall be transferred to the shareholders in proportion to the aggregate nominal value of the shares held by each.
4. After the liquidation, the books and documents of the Company shall be kept by a person designated for that purpose by the general meeting of shareholders for the periods required by law.

Transitional Provision.

Article 34.

The first financial year of the company shall end on the thirty-first day of December two thousand and nine. This transitional provision shall lapse and cease to exist after the first financial year.