

Articles of Association of LeasePlan Corporation N.V.

March 2016

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION

(LeasePlan Corporation N.V.)

This twenty-first day of March two thousand and sixteen, there appeared before me, Hendrikus Johannes Portengen, civil law notary at Rotterdam:

Mrs. Karen Elizabeth D'Leon-Groot, deputy civil law notary, born in Wageningen, the Netherlands, on the twenty-third day of December nineteen hundred seventy-three, with office address: 3011 GA Rotterdam, the Netherlands, Blaak 31.

The person appearing declared the following:

On the twenty-first day of March two thousand and sixteen the general meeting of shareholders of **LeasePlan Corporation N.V.**, a public company under Dutch law (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office address at 1314 CJ Almere, the Netherlands, P.J. Oudweg 41, registered with the trade register in the Netherlands under number 39037076 (hereinafter: **Company**), resolved to amend and completely readopt the Articles of Association of the Company, as well as to authorize the person appearing to have this deed executed. The adoption of such resolutions is evidenced by the shareholder's resolution attached to this deed (Annex).

The Articles of Association of the Company were last amended by a deed, executed on the twenty-fifth day of March two thousand and fifteen before H.J. Portengen, civil law notary officiating in Rotterdam, the Netherlands.

In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended and completely readopted as follows.

ARTICLES OF ASSOCIATION ("STATUTEN")

DEFINITIONS

Article 1.

1. The following terms and expressions in the articles of association of this Company shall have the following meanings:
 - a. absolute majority: more than fifty per cent (50%) of the valid votes cast;
 - b. annual accounts: the balance sheet, the profit and loss account and the notes thereto;
 - c. Annual Budget: the detailed, line by line budget of the Company as adopted by the Managing Board for the relevant financial year;
 - d. business day: a day (other than a Saturday or Sunday) when banks are generally open for business in Amsterdam, the Netherlands;
 - e. Business Plan: the three year business plan for the Group (which shall include a funding framework and a budget) as adopted by the Managing Board on an annual basis;
 - f. Company: the legal entity to which these articles of association relate;
 - g. Dependent Company: a dependent company as referred to in article 2:152 of the Dutch Civil Code;
 - h. depository receipt rights: the rights conferred by law on receipt holders;
 - i. General Meeting: the body formed by shareholders with voting rights and any other persons with voting rights, or a meeting of persons with meeting rights;
 - j. General Meeting of Shareholders: a meeting of shareholders and other persons entitled to attend meetings of shareholders;
 - k. Group: the Company and its subsidiaries;
 - l. Group Company: any member of the Group;
 - m. Managing Board: the managing board of the Company;
 - n. persons with meeting rights: shareholders, receipt holders, as well as holders of a right of usufruct ("*vruchtgebruik*") with depository receipt rights;
 - o. receipt holders: holders of depository receipts for shares, issued with the Company's co-operation;
 - p. subsidiary: a legal entity in whose General Meeting the Company or one (1) or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than half of the voting rights, and any other legal entities and companies which are designated as subsidiaries by law;
 - q. Supervisory Board: the supervisory board of the Company;
 - r. supervisory director: a member of the Supervisory Board.
2. In these articles of association, words and expressions importing use of any gender shall include all other genders.

NAME AND SEAT

Article 2.

1. The name of the Company is LeasePlan Corporation N.V..

2. It has its corporate seat in Amsterdam, the Netherlands.

OBJECTS

Article 3.

The objects of the Company are:

- a. to engage in banking activities, including retail banking;
- b. to enter into financial and structured finance transactions, including providing loans, securitizations, covered bond or derivative transactions, trading in movable and immovable assets both for joint account and with third parties and acting as an intermediary in connection therewith;
- c. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;
- d. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of (i) its own obligations and/or (ii) obligations of its Group Companies and/or (iii) obligations of its affiliated companies (including joint venture companies);
- e. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.

CAPITAL

Article 4.

The authorised share capital of the Company is two hundred fifty million euros (EUR 250,000,000.--), divided into two hundred fifty million (250,000,000) ordinary shares, each having a nominal value of one euro (EUR 1.--).

REGISTER OF SHAREHOLDERS

Article 5.

1. The shares shall be registered shares and they shall be numbered consecutively, starting from 1. No share certificates shall be issued.
2. The Managing Board shall keep a register at the Company's offices setting out the names and addresses of all shareholders, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service and the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in article 2:85 of the Dutch Civil Code. Every shareholder must inform the Managing Board in writing of his address.
3. Every registration and entry in the register shall be signed by or on behalf of the Managing Board.
4. The Company may not cooperate with the issue of depository receipts for shares.

ISSUE AND PRE-EMPTION RIGHTS

Article 6.

1. The issue of new shares shall take place pursuant to a resolution of the General Meeting or another corporate body designated for that purpose by the General Meeting for a fixed period not exceeding five (5) years. On such designation the number of shares which may be issued must be specified. The designation may be extended, from time to time, for periods not exceeding five (5) years. Unless such designation provides otherwise it may not be withdrawn.

2. The corporate body authorised to issue shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of law and the articles of association.
3. Within eight (8) days after each resolution to issue shares, the Company shall deposit a complete text of the resolution at the office of the Trade Register of the Chamber of Commerce. Within eight (8) days after an issue of shares, the Company shall report the issue to the office of the Trade Register of the Chamber of Commerce, stating the number of shares issued.
4. In the event of an issue of new shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. This pre-emption right shall apply even if the shares are paid for in kind. There shall be no pre-emption rights in respect of shares which are issued to employees of the Company or of a Group Company.
5. The pre-emption right may be exercised during a period of four (4) weeks after the dispatch of the notice to the shareholders given in writing at the address stated by them.
6. Prior to each single issuance, the right of pre-emption may be restricted or excluded by a resolution of the General Meeting.
The right of pre-emption may also be limited or excluded by the corporate body designated pursuant to article 6 paragraph 1 if, by a resolution of the General Meeting, it was designated and authorized for a fixed period, not exceeding five (5) years, to limit or exclude such right of pre-emption. The designation to limit or exclude such right of pre-emption may be extended, from time to time, for a fixed period, not exceeding five (5) years. Unless the designation provides otherwise, it may not be withdrawn. If less than one half of the Company's issued capital is represented at the meeting, a majority of at least two thirds of the votes cast shall be required for a resolution of the General Meeting to limit or exclude such right of pre-emption.
7. The provisions of the preceding paragraphs of this article shall also apply where rights are granted to subscribe for shares.
Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising an existing right to subscribe for shares.
8. The issue of a share shall require a deed to that effect executed before a civil law notary in the Netherlands and to which the persons involved shall be parties.
9. Neither the Company nor any of its subsidiaries may grant loans, provide security, guarantee the price, provide any other guarantee, or assume liability, jointly and severally or otherwise, with or for others, with a view to the subscription or acquisition by others of shares in the Company or depositary receipts therefor.
10. The Company may not subscribe for its own shares.

ACQUISITION AND DISPOSAL OF OWN SHARES

Article 7.

1. The acquisition by the Company of shares in its own share capital which have not been fully paid up shall be null and void.

2. The Company shall have the right to acquire fully paid-up shares in its own share capital free of charge or for consideration provided:
 - a. the shareholders' equity less the acquisition price is not less than the sum of the paid and called-up part of the issued share capital and the reserves which must be maintained by law;
 - b. the aggregate nominal amount of the shares to be acquired and of those already held, or held pursuant to a pledge, by the Company and its subsidiaries does not exceed fifty per cent (50%) of the issued share capital.

The validity of the acquisition shall be determined by the amount of the shareholders' equity according to the most recently adopted balance sheet, less the acquisition price of shares in the capital of the Company and distributions to others from profits or reserves for which the Company or its subsidiaries became indebted after the balance sheet date. Where more than six (6) months have passed since the end of a financial year without adoption of the annual accounts, acquisition under this paragraph shall not be permitted.

3. The General Meeting must have authorised the Managing Board to acquire the shares. The authorisation shall apply for a maximum of eighteen (18) months. The General Meeting must state in the authorisation how many shares may be acquired, how they may be acquired and the limits within which the price must lie.
4. Disposal by the Company of its own shares shall take place pursuant to a resolution of, and subject to the conditions to be set by, the General Meeting. The share transfer restrictions contained in these articles of association shall apply to the disposal by the Company of its own shares.
5. The term shares in this article shall include depositary receipts issued therefore.
6. Articles 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c and 2:98d of the Dutch Civil Code shall also be applicable to shares in the Company's own capital or depositary receipts therefor.

REDUCTION OF THE ISSUED SHARE CAPITAL

Article 8.

1. The General Meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution. The paid and called-up part of the share capital may not fall below the minimum share capital required by law at the time of the resolution.
2. A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts.
3. A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares. Such repayment or release must be effected in respect of all shares on a proportional basis.
The requirement of proportionality may be waived with the consent of all shareholders concerned.

4. The notice convening a meeting at which a resolution as referred to in this article is passed shall state the purpose of the reduction of share capital and the manner of implementation.
Article 2:123 (2-4) of the Dutch Civil Code shall apply *mutatis mutandis*.
5. A resolution of the General Meeting to reduce the issued share capital shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the meeting.
6. A resolution of the General Meeting to reduce the issued share capital shall be subject to the approval of the Supervisory Board.
7. The Company shall deposit the resolutions referred to in paragraph 1 of this article with the Trade Register of the Chamber of Commerce and shall announce the deposit in a daily newspaper with national distribution. Article 2:100 (2-6) of the Dutch Civil Code shall apply.

TRANSFER OF SHARES AND LIMITED RIGHTS ("BEPERKTE RECHTEN") IN RESPECT OF SHARES

Article 9.

The transfer of a share or of a limited right in respect of a share shall require a deed to that effect executed before a civil law notary in the Netherlands and to which the persons involved shall be parties.

RESTRICTIONS ON TRANSFER OF SHARES

Article 10.

1. The transfer of shares is only possible, without exception, after the approval of the General Meeting has been obtained.
2. The transfer must be effected within three (3) months after the approval has been granted or is deemed to have been granted.
3. The approval shall be deemed to have been granted:
 - a. if a decision is not taken within three (3) months of a request to that effect; or
 - b. if the resolution in which the approval is refused does not contain the name(s) of one (1) or more prospective purchasers who is/are prepared to purchase, for cash, all the shares to which the request for approval relates.
4. If the shareholder requesting approval (the "offeror") accepts the prospective purchaser(s) referred to in paragraph 3(b) above and the parties are unable to agree on the price to be paid for the share(s), the price shall be determined by one (1) or more independent experts to be appointed by the offeror and the prospective purchasers by mutual agreement. If they fail to reach agreement on the appointment within two (2) months of the point in time referred to in the preceding sentence, either party may petition the president of the district court under whose jurisdiction the Company falls to appoint three (3) independent experts.
5. The prospective purchasers shall be entitled to withdraw at any time provided they do so within fourteen (14) days after they have been notified of the price as determined in accordance with the preceding paragraph. If, as a result hereof, not all the shares are purchased:

- a. because all the prospective purchasers have withdrawn; or
 - b. because the other prospective purchasers have not, within six (6) weeks after the notification referred to above, declared their willingness to acquire the shares which have become available, with due observance of the criteria for allocating such shares laid down by the General Meeting, the offeror may freely transfer all the shares to which the request for approval related, provided that the transfer is effected within three (3) months after this has been established.
6. The offeror shall be entitled to withdraw at any time, provided he does so within one (1) month of being definitively informed of the identity of the prospective purchasers to whom he can sell all the shares to which the request related and the selling price.
 7. The Company may only be a prospective purchaser under the provisions of this article with the consent of the offeror.

RIGHTS OF USUFRUCT AND PLEDGE IN RESPECT OF SHARES

Article 11.

1. Shares may not be pledged. The voting rights attached to shares which are subject to a right of usufruct shall be vested in the shareholder.
2. Notwithstanding the previous paragraph, a holder of a right of usufruct shall have the right to vote if this has been provided when the relevant limited right was created and this provision, was approved by the General Meeting by a resolution to that effect.
3. If another person succeeds to the rights of the holder of the right of usufruct with the right to vote, he shall have the right to vote only if the transfer of the right to vote has been approved by the General Meeting.
4. Holders of a right of usufruct which do not have voting rights shall not have depositary receipt rights.

MANAGEMENT BOARD

Article 12.

1. The Company shall have a Managing Board consisting of two (2) or more persons. The members of the Managing Board shall be individuals.
2. The Supervisory Board shall determine the number of members of the Managing Board.
3. Members of the Managing Board are appointed by the Supervisory Board.
4. The Supervisory Board shall decide on a profile for members of the Managing Board, which shall include focus on the complementarities, collegiality and diversity of the Managing Board.
5. The Supervisory Board may at any time suspend or remove any member of the Managing Board.
6. The Supervisory Board shall notify the General Meeting of an intended appointment of a member of the Management Board; the Supervisory Board shall not remove a member of the Management Board until the General Meeting has been consulted on the intended removal.

7. Where a member of the Managing Board has been suspended, and the Supervisory Board does not, within a period of three (3) months, pass a resolution to remove him, the suspension shall end.
8. A member of the Managing Board shall be given the opportunity to account for his actions at the meeting of the Supervisory Board at which his suspension or removal is discussed, and he may in that connection be represented by a legal adviser.
9. The Supervisory Board shall determine the remuneration and other conditions of employment of each of the members of the Managing Board following consultation with the chairman of the Managing Board. The policy regarding the remuneration of the Managing Board shall be adopted by the General Meeting.
10. The Managing Board may grant one (1) or more employees of the Company a power of attorney and, if so required, give the holders of such powers of attorney ("*procuratiehouders*") the title of director or such other title as it deems appropriate.
11. A member of the Managing Board requires the prior written approval of the Supervisory Board before he may accept a position as managing director of a shareholder of the Company.

DUTIES AND POWERS

Article 13.

1. The Managing Board is charged with the management of the Company, subject to the restrictions imposed by law or contained in these articles of association, including but not limited to the regulations concerning the internal matters of the Managing Board as referred to in paragraph 6 of this article.
2. Each member of the Managing Board may cast one (1) vote at a meeting of the Managing Board. In case of a tie of votes cast, the chairman of the Managing Board shall have a casting and decisive vote. A member of the Managing Board may be represented at a meeting of the Managing Board by a fellow member of the Managing Board only.
3. The Managing Board may only convene meetings of the Managing Board and pass resolutions in accordance with and with due observance of the regulations concerning the internal rules of the Managing Board as referred to in paragraph 6 of this article.
4. The contemporaneous linking together by telephone conference or audio-visual communication facilities of all members of the Managing Board, wherever in the world they are, shall be deemed to constitute a meeting of the Managing Board for the duration of the connection, unless a member of the Managing Board objects thereto.
5. Resolutions of the Managing Board may, instead of at a meeting, be passed in writing - including by telegram, facsimile or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing and including documents sent through email, but excluding e-mail messages themselves - provided that all members of the Managing Board participate and agree to such procedure and vote in favour of the proposed resolutions.

6. The Managing Board shall draw up regulations concerning the internal matters of the Managing Board, subject to the prior approval of the Supervisory Board (which pursuant to article 18, paragraph 7, must be adopted by absolute majority). Any amendment or change of the regulations of the Managing Board is also subject to the prior approval of the Supervisory Board. Such regulations may not be in conflict with the provisions of these articles of association.
7. Without prejudice to any other applicable provisions of the law or these articles of association, the Managing Board shall require the prior approval of the Supervisory Board (which pursuant to article 18, paragraph 7, must be adopted by absolute majority) for resolutions relating to:
 - (a) issuance and acquisition of shares in the capital of the Company and debentures at the expense of the Company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in respect of which the Company is a partner with full liability;
 - (b) cooperation in the issuance of depositary receipts for shares in the capital of the Company;
 - (c) petition for quotation or withdrawal of a quotation in any stock exchange as referred to in the Financial Supervision Act (*Wet op het Financieel Toezicht*) or a comparable regulated market or multilateral trading facility outside the European Union, of any of the shares or debentures referred to under a. and of the depositary receipts referred to under b.;
 - (d) entering into or termination of a long term cooperation of the Company or a Dependent Company with another legal entity or company or, as a partner with full liability, in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of significant importance to the Company;
 - (e) participation by the Company or a Dependent Company in the capital of another company if the value of such participation is at least to one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;
 - (f) investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
 - (g) a proposal to amend these articles of association;
 - (h) a proposal to dissolve the Company;
 - (i) a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*) of the Company;
 - (j) termination of the employment of a considerable number of employees of the Company or of a Dependent Company simultaneously or within a short period of time;
 - (k) significant change in the employment conditions of a considerable number of the employees of the Company or of a Dependent Company;

- (l) a proposal to reduce the Company's issued capital;
- (m) a merger or demerger (as one transaction or as part of a series of related transactions) of the Company or a Dependent Company with another company or any acquisition or disposal (through one transaction or a series of related transactions) by the Company or a Dependent Company of a business or shares in the capital of another company (or group of companies);
- (n) a material change of general organization (such as major outsourcing, overall reorganization of procedures and competences as well as principal changes of the basis of the information systems) having a substantial impact on the working situation and conditions of a material part of the personnel of the Group;
- (o) a material change of the identity or the character of the Company or its enterprise as referred to in article 2:107a of the Dutch Civil Code;
- (p) the recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by (i) the Company or (ii) any other member of the Group to any person other than a wholly-owned subsidiary of the Company or the Company;
- (q) the adoption or any material amendment of the Annual Budget or Business Plan (being any amendment which exceeds ten million euro (EUR 10,000,000));
- (r) the raising or repayment of any financing or any indebtedness in each case exceeding ten million euro (EUR 10,000,000) by any Group Company to the extent that such financing is outside the ordinary course of business and is not contemplated by the Group's funding framework contained in the Annual Budget; and
- (s) the overall terms of, or any material amendment to the overall terms of any management share incentive plan proposed to be put in place by any holding company of the Company which relates to the Group and in which employees of the Group are invited to participate.

The Supervisory Board shall be entitled to require further resolutions of the Managing Board in addition to those listed above in this paragraph 7 to be subject to its approval. Such further resolutions shall be identified and recorded in writing and the Managing Board shall ensure that these are also specified in the internal regulations of the Managing Board in accordance with paragraph 6 of this article.

8. Without prejudice to any other applicable provisions of the law or these articles of association and in addition to any prior approval rights of the Supervisory Board pursuant to paragraph 7, as the case may be, the Managing Board shall require the prior approval of the General Meeting for resolutions relating to:
- (a) a material change of the identity or the character of the Company or its enterprise as referred to in article 2:107a of the Dutch Civil Code;
 - (b) a petition for bankruptcy or request for a suspension of payments of the Company;

- (c) the change of the name of any member of the Group or any material change of the constitutional documents of the Company;
- (d) the recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by (i) the Company or (ii) any other member of the Group to any person other than a wholly-owned subsidiary of the Company or the Company;
- (e) the adoption or any material amendment of or deviation from the Business Plan (being any amendment or deviation of more than fifteen per cent (15%));
- (f) the removal or appointment of the auditors of any member of the Group unless they shall at their own insistence resign or not seek reappointment;
- (g) the making of any change in the accounting reference date of any member of the Group or any material voluntary change to the accounting policies or practices of any member of the Group;
- (h) the raising or repayment of any financing or any indebtedness in each case exceeding twenty-five million euro (EUR 25,000,000) by any Group Company, but only to the extent that such financing is outside the ordinary course of business and is not contemplated by the Group's funding framework contained in the Business Plan;
- (i) any change to the core business of the Group (core business being vehicle leasing, fleet management, vehicle related insurance business and services, as well as retail deposited business);
- (j) the sale, lease, transfer, licensing or other disposal of, or purchase, lease, licensing or other acquisition of, assets, businesses or the whole or any part of any undertakings (or any interest therein) by any member of the Group with a value exceeding one hundred million euro (EUR 100,000,000) per transaction or series of related transactions to the extent not contemplated in the Annual Budget or Business Plan;
- (k) hiring, or terminating the employment, of any employee, officer or director of the Group who is, or is expected to become, an indirect shareholder of the Company pursuant to a management share incentive plan of the Group;
- (l) the undertaking of any material general reorganisation or restructuring of the Company or the Group as a whole (such as major outsourcing, overall reorganisation of procedures and competences, principal changes to the basis of the information systems, as well as material changes to the general principles of the personnel policy (such as pension scheme, stock options, major changes in remuneration) or the employment conditions of a considerable number of employees of the Group);
- (m) the taking of steps aimed at the dissolution, winding-up, bankruptcy, suspension of payments or other type of insolvency event under applicable law of any member of the Group;

- (n) the entry into, termination, amendment or withdrawal from any material agreements or material arrangements between any member of the Group on the one side and any of the indirect shareholders of the Company or any person affiliated with such indirect shareholder on the other side; and
 - (o) any agreement or undertaking to enter into or do any of the matters described in subparagraph (a) through (n) above.
9. For the application of the provisions of article 13, paragraph 8, a resolution of the Managing Board approving a resolution of any body of a company in which the Company participates shall be treated as a resolution of the Managing Board to enter into a transaction, if the resolution to be approved would be subject to the prior express approval provided for in such article 13, paragraph 8, if it were a resolution of the Managing Board.
 10. Failure to obtain the approval required under paragraphs 7, 8 and 9 of this article shall not affect the powers of representation of the Managing Board or members of the Managing Board.
 11. Where one (1) or more members of the Managing Board are absent or prevented from acting, the remaining member(s) of the Managing Board shall be charged with the entire management of the Company. Where all members of the Managing Board or the only member of the Managing Board are/is absent or prevented from acting, the management shall be conducted temporarily by one (1) person who must have been appointed for that purpose by the Supervisory Board.
 12. The members of the Managing Board shall have the right to attend the General Meeting of Shareholders. They shall be required to attend if they receive a request to that effect from the General Meeting. They shall have an advisory voice at the General Meeting of Shareholders.
 13. The Managing Board shall comply with directions regarding the general lines of the financial, social, economic, environmental and risk management policies to be given by the General Meeting.

REPRESENTATION

Article 14.

The authority to represent the Company shall either reside with the Managing Board, two (2) members of the Managing Board acting jointly, or with one (1) member of the Managing Board and one (1) duly authorized signatory acting jointly.

The Company may also be represented by authorized signatories, with due observance of any restrictions imposed upon their representative authority.

CONFLICT OF INTERESTS MANAGING BOARD

Article 15.

1. A member of the Managing Board shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that member of the Managing Board on the one hand and the Company and the enterprise connected with it on the other hand. If as a result of the preceding sentence the Managing Board is incapable of adopting a

resolution, the decision shall be referred to and adopted by the Supervisory Board.

2. Further rules with respect to conflicts of interests of members of the Managing Board may be adopted in accordance with article 13 paragraph 6 (as part of the regulations or separately).

SUPERVISORY BOARD

Article 16.

1. The Company shall have a Supervisory Board consisting of two (2) or three (3) supervisory directors A, two (2) supervisory directors B and two (2) supervisory directors C. Only individuals may be supervisory directors. The Supervisory Board shall determine the number of supervisory directors A.
2. Members of the Supervisory Board may not be:
 - a. persons employed by the Company;
 - b. persons employed by a Dependent Company;
 - c. management board members or persons employed by a trade union which is usually involved in determining the terms of employment of the persons referred to under a. and b.
3. Without prejudice to article 17 paragraph 1 and without prejudice to the rights of recommendation under paragraph 4 through 6 of this article 16, supervisory directors are appointed by the General Meeting upon nomination by the Supervisory Board.
A supervisory board director shall be appointed for a maximum period of four (4) years. A resigning supervisory board director may be reappointed several times.
4. The General Meeting and the Works Council may recommend candidates to the Supervisory Board for nomination. The Supervisory Board shall inform them in time, when, as a consequence whereof and in accordance with which profile a vacancy has to be filled in its midst. If a qualified right to recommend referred to in paragraph 5 or 6 of this article 16 applies to the vacancy, the Supervisory Board shall inform them thereof as well. The Supervisory Board shall simultaneously notify the General Meeting and the Works Council of the nomination. The nomination and the recommendation for appointment or reappointment of a supervisory director must state the reasons on which they are based.
5. With regard to the supervisory directors B, the Supervisory Board has to nominate the persons recommended by the General Meeting, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation.
6. With regard to the supervisory directors C, the Supervisory Board has to nominate the persons recommended by the Works Council, unless the Works Council has not made any recommendation and subject to article 2:158 (6-8) of

the Dutch Civil Code (if the Supervisory Board objects to a recommendation made by the Works Council).

7. Works Council as referred to in paragraph 4 and 6 of this article and in article 22 paragraph 7 shall mean the works council of the Company's enterprise or, in the absence of the same, the works council of the enterprise of a Dependent Company. If there is more than one (1) Works Council, the powers under these articles of association shall be exercised by these councils jointly. If a central works council has been instituted for the enterprise or enterprises involved, the powers of the Works Council under these articles of association shall be exercised by such central works council.
8. A recommendation or nomination as referred to in paragraph 3, 4, 5 and 6 of this article shall state the candidate's age, the number of Shares he holds (if any), his profession, and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a supervisory director. In addition, the names of the legal entities of which he is already a member of the managing board or supervisory board member shall be stated; if those include legal entities which belong to the same group, reference to that group will be sufficient. At reappointment the way the candidate has fulfilled his duties as a supervisory director will be taken into account.
9. The General Meeting may reject a nomination as referred to above in this article 16 with more than half of the votes cast, representing at least one third of the issued capital. If not at least one third of the issued capital was represented at the meeting or if the majority referred to in the first sentence did not represent at least one third of the issued capital, a new meeting may be convened in which the nomination may be rejected with more than half of the votes cast, regardless of the issued capital represented by such majority or at the meeting. In that event, the Supervisory Board shall draw up a new nomination. The provisions of paragraphs 4, 5, 6 and 8 of this article shall then apply by analogy. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.
10. The Supervisory Board shall adopt a profile sketch in respect of its size and composition, taking into account the nature of the Company's business, its activities and the required expertise and background of the supervisory directors. Amendments to the profile sketch shall be discussed in the General Meeting of Shareholders and with the Works Council.
11. The General Meeting can grant remuneration to the supervisory directors or to one (1) or more of them.

SUPERVISORY DIRECTORS. RETIREMENT

Article 17.

1. A supervisory director shall retire not later than the day on which the first General Meeting of Shareholders is held after the number of years for which such supervisory director was appointed (being maximum four (4)) have elapsed since his appointment.

2. The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect dismiss a supervisory director for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep him on as a supervisory director. A petition can be submitted by the Company, herein represented by the Supervisory Board, as well as by a representative of the General Meeting or of the Works Council, designated for that purpose.
3. A supervisory director may be suspended by the Supervisory Board; the suspension shall lapse by law, if the Company has not submitted a petition as referred to in article 17 paragraph 2 to the Commercial Division of the Amsterdam Court of Appeal within one (1) month after commencement of the suspension.
4. The General Meeting may with a majority of the votes cast, representing at least one third of the issued capital, revoke its trust in the Supervisory Board. The resolution shall state the reasons on which this is based. The resolution cannot be adopted with respect to supervisory directors who were appointed by the Commercial Division of the Amsterdam Court of Appeal in accordance with article 17 paragraph 6.
5. A resolution referred to in article 17 paragraph 4 shall not be adopted prior to the notification by the Managing Board of the Works Council of the proposed resolution and the reasons therefore. The notification will be made at least thirty (30) days prior to the General Meeting of Shareholders at which the proposal will be discussed. If the Works Council determines an opinion in respect of the proposal, the Managing Board shall inform the Supervisory board and the General Meeting of this opinion. The Works Council may have its opinion explained in the General Meeting of Shareholders.
6. The resolution referred to in article 17 paragraph 4 results in the immediate dismissal of the supervisory directors. The Managing Board shall in that event without delay request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one (1) or more supervisory directors. The Commercial Division of the Amsterdam Court of Appeal provides for the consequences of the appointment.
7. The Supervisory Board shall support that within a period of time determined by the Commercial Division of the Amsterdam Court of Appeal a new Supervisory Board shall be appointed taking into account article 2:158 of the Dutch Civil Code.

DUTIES AND PROCEEDINGS OF THE SUPERVISORY BOARD.

Article 18.

1. It shall be the duty of the Supervisory Board to supervise the policy pursued by the Managing Board and the general course of affairs in the Company and business enterprise connected with it. The Supervisory Board shall also assist the Managing Board by providing advice. In carrying out their duties, the supervisory directors shall be guided by the interests of the Company and the business enterprise connected with it. In performing its duties the Supervisory

Board shall not be bound by the instructions of the General Meeting referred to in article 13 paragraph 13.

2. The Managing Board shall provide the Supervisory Board and any committee as referred to in paragraph 5 of this article with all information concerning the Company's business that is required for the proper performance of their duty.
3. In performing its duties, the Supervisory Board may engage experts to assist it at the Company's expense. The Supervisory Board may, at its sole discretion, involve the Managing Board in the process of engaging experts.
4. The meeting of the Supervisory Board shall appoint its own chairman and one (1) deputy chairman in accordance with and with due observance of the regulations concerning the internal rules of the Supervisory Board as referred to in paragraph 5 of this article.
5. The Supervisory Board may draw up regulations concerning its internal matters. Such regulations may not be in conflict with the provisions of these articles of association.

The supervisory directors may also divide their duties by drawing up regulations or otherwise and may appoint, from among the supervisory directors, one (1) or more delegate supervisory directors (which thus appointed delegated supervisory director(s) constituting a committee), charged more particularly with decision-making in specifically described circumstances and/or the preparation of the decision-making of the Supervisory Board with respect to such tasks as the Supervisory Board may have delegated.

6. The Supervisory Board may only convene Supervisory Board meetings and pass resolutions in accordance with and with due observance of the regulations concerning the internal rules of the Supervisory Board as referred to in paragraph 5 of this article. If there are no regulations concerning the internal rules of the Supervisory Board as referred to in paragraph 5 of this article in place, the Supervisory Board shall meet whenever a supervisory director deems necessary, or at the request of the chairman of the Managing Board.
7. Unless these articles of association require a greater majority, all resolutions of the Supervisory Board shall be adopted by absolute majority.
8. If for any reason one (1) or more positions on the Supervisory Board are vacant, the remaining supervisory directors shall constitute a competent body until the vacancy(ies) are filled in accordance with article 16.
9. The supervisory directors shall have the right to attend the General Meeting of Shareholders. They shall be required to attend if they receive a request to that effect from the General Meeting. The supervisory directors shall have an advisory voice at the General Meeting of Shareholders.

DECISION-MAKING PROCESS OF THE SUPERVISORY BOARD.

Article 19.

Decisions of the Supervisory Board are made in accordance with the applicable regulations referred to in article 18 paragraph 5. Each supervisory director may cast one (1) vote at a meeting of the Supervisory Board. A supervisory director may be represented at a meeting of the Supervisory Board by a fellow supervisory director

only. The provisions of article 13 (paragraph 4 and 5) shall apply *mutatis mutandis* to the Supervisory Board.

CONFLICT OF INTERESTS SUPERVISORY BOARD

Article 20.

1. A member of the Supervisory Board shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that member of the Supervisory Board on the one hand and the Company and the enterprise connected with it on the other hand.
2. If, as a result of article 20 paragraph 1, the Supervisory Board is incapable of adopting a resolution as a result of (i) all supervisory directors having a conflict of interest or (ii) any quorum contained in the applicable regulations referred to in article 18 paragraph 5 for adopting resolutions by the Supervisory Board cannot be reached the decision shall be submitted to the General Meeting for final resolution, except however that if the quorum referred to under this article 20 paragraph 2 (ii) cannot be reached, all supervisory directors may resolve by unanimous vote that the Supervisory Board comprising of only the supervisory directors who are not conflicted shall remain capable of adopting the resolution by absolute majority without a quorum being required.
3. Further rules with respect to conflicts of interests of members of the Supervisory Board may be adopted in accordance with article 18 paragraph 5 (as part of the regulations or separately).

CONFIDENTIALITY

Article 21.

1. Members of the Supervisory Board shall observe confidentiality in relation to confidential information with respect to the Company or its business enterprise provided or otherwise becoming available to them in their capacity as member of the Supervisory Board.
2. Further rules with respect to confidentiality may be adopted in accordance with article 18 paragraph 5 (as part of the regulations or separately).

GENERAL MEETINGS OF SHAREHOLDERS

Article 22.

1. Not less than one (1) General Meeting of Shareholders shall be held each year within six (6) months of the close of the financial year; the purpose of the meeting shall, among other things, be:
 - a. to discuss the annual accounts and, if required by law, the annual report and the other information referred to in article 2:392 of the Dutch Civil Code, unless an extension of time has been granted for the preparation of the annual accounts;
 - b. to adopt the annual accounts, unless an extension of time has been granted for the preparation thereof;
 - c. to determine the profit appropriation;
 - d. to grant discharge to the members of the Managing Board and the Supervisory Directors;
 - e. to do all other things required by law.

2. Without prejudice to the provisions of the next paragraph, additional General Meetings of Shareholders shall be held in the situation referred to in article 2:108(a) of the Dutch Civil Code and whenever a member of the Managing Board or a supervisory director so requires.
3. The Managing Board, the Supervisory Board and one (1) or more holders of shares who jointly represent not less than twenty-five per cent (25%) of the issued share capital are entitled to convene a General Meeting of Shareholders.
4. General Meetings of Shareholders shall be held in the place at which the Company has its corporate seat, or in Almere, or in Rotterdam or in Schiphol (municipality of Haarlemmermeer). In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.
5. Without prejudice to paragraph 3 of this article, persons with meeting rights shall be given notice of a meeting by or on behalf of the Managing Board and the Supervisory Board by letters to be sent not less than fifteen (15) business days in advance, not counting the day of the notice and that of the meeting. Instead of through notice letters, any shareholder that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the Company.
6. The notice of the meeting shall specify the subjects to be discussed (in reasonable detail specifying these subjects), the time and place of the meeting and the procedure for participation in the meeting by written proxy. Contrary to the provisions of the foregoing sentence, the notice may stipulate that such information will be available for inspection by shareholders and persons with meeting rights at the Company's offices. Subjects which were not specified in such notice or which cannot be inspected in the manner as referred to in the foregoing sentence may be announced at a later date, with due observance of the term referred to in paragraph 5 of this article.
7. The agenda for a General Meeting of Shareholders in which a proposal to appoint a supervisory director will be discussed, shall at least contain the following subjects for discussion:
 - a. notice of the date as per which and the reasons why the vacancy has arisen or will arise;
 - b. the opportunity to make a recommendation by the General Meeting;
 - c. the notification of the Supervisory Board of the person it wishes to nominate.

The explanatory notes to the agenda of this General Meeting of Shareholders shall, inter alia, contain the name of the person the Supervisory Board wishes to nominate, the other details referred to in article 16 paragraph 7 and the reasons for the nomination. The notification of this General Meeting of Shareholders may only be made if the Works Council has been given the opportunity to take a position with respect thereto, timely prior to the date notification of the relevant General Meeting of Shareholders is given.

8. A subject for discussion that has been requested in writing not later than thirty (30) days before the day of the meeting by one (1) or more shareholders who individually or jointly represent at least one per cent (1%) of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest ('*zwaarwichtig belang*') of the Company dictates otherwise.
9. The General Meeting may resolve to amend these articles of association, provided that a resolution to amend article 13 of these articles of association or this paragraph can only be adopted with the prior approval of the Supervisory Board, and furthermore with due observance of paragraph 10 of this article. Where a proposal to amend these articles of association is to be considered, a copy of that proposal containing the verbatim text of the proposed amendments shall, from the day of the notice convening the meeting until after the meeting, be made available at the offices of the Company for inspection by persons with meeting rights, and each of them shall be entitled to obtain a copy of the proposal at no cost, unless such a copy has been added to the notice convening the meeting.
10. If a proposed amendment of these articles of association would result in a deviation from the provisions or the application of articles 2:154 through 164 of the Dutch Civil Code in comparison to the articles of association as they read as per the amendment of the articles of association executed on the twenty-first day of March two thousand and sixteen, the General Meeting shall not resolve on such amendment if De Nederlandsche Bank N.V. (the "**Supervisor**") has raised objections to the proposed amendment. If an amendment to these articles of association as indicated in the preceding sentence is proposed, a copy of that proposal containing the verbatim text of the proposed amendment shall be submitted to the Supervisor in writing by the Managing Board. If the Supervisor has not raised any objections in writing to the amendment as submitted within fourteen (14) days after receipt thereof by the Supervisor, the Supervisor will be deemed not to have any objections. The Managing Board shall provide the civil law notary who will execute the relevant deed of amendment with such confirmations as are reasonably required for the civil law notary to assess whether the Supervisor has raised any objections and the relevant civil law notary may rely on the confirmations given by the Managing Board without any further inquiry.
11. Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.

Article 23.

1. The chairperson of a General Meeting of Shareholders shall be appointed by the General Meeting with more than half of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, the eldest person present at the meeting shall act as chairperson.

2. The chairman shall appoint one (1) of the persons present to minute the meeting and he shall adopt the minutes with such secretary and, in evidence thereof, sign them with such secretary. The minutes must be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need be taken and signing of the report by the notary shall suffice.
3. Every person with meeting rights may be represented at the General Meeting of Shareholders by a person holding a written proxy which is determined to be acceptable by the chairman of the meeting at the latter's sole discretion.
4. The chairman of the meeting shall decide whether persons other than persons with meeting rights may be admitted to the General Meeting of Shareholders.

Article 24.

1. Each share shall give the right to cast one (1) vote at General Meetings of Shareholders.
2. No votes may be cast at the General Meeting Meetings of Shareholders in respect of shares belonging to the Company or a subsidiary, nor in respect of shares for which the Company or a subsidiary holds depositary receipts. The Company or a subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct.
3. In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.
4. Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.
5. Unless these articles of association require a greater majority, all resolutions shall be passed by an absolute majority at a General Meeting of Shareholders at which at least fifty per cent (50%) of the issued shares are represented.
6. Blank votes shall not be counted as votes cast.
7. The Managing Board shall keep a record of the resolutions passed. The record shall be available at the Company's offices for inspection by persons with meeting rights.
Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

Article 25.

1. Unless the Company has receipt holders, and/or holders of rights of usufruct with the right to vote, shareholders' resolutions may, instead of at a General Meeting of Shareholders, be passed in writing - including by telegram, facsimile or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing including documents sent through email, but excluding e-mail messages themselves - provided that all shareholders with the right to vote have voted in favour.
2. The Managing Board shall record in the minute book of the General Meetings of Shareholders the resolutions passed in the manner described in the

preceding paragraph of this article, and at the next General Meeting of Shareholders it shall refer to the fact that such record has been made.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND APPROPRIATION OF PROFITS

Article 26.

1. The Company's financial year shall be the calendar year.
2. Annually, within four (4) months after the end of the financial year, the Managing Board shall prepare annual accounts, and shall deposit the same for inspection at the Company's office.
3. The annual accounts shall consist of a balance sheet, a profit and loss account, explanatory notes and the consolidated annual accounts, if the Company prepares consolidated annual accounts.
4. Within the term referred to in article 26 paragraph 2, the Managing Board shall also present the annual accounts and the annual report to the Supervisory Board.
5. The annual accounts shall be signed by the members of the Managing Board and the supervisory directors; if one (1) or more of their signatures is lacking, this shall be stated, giving the reasons therefor.
6. The Supervisory Board shall present its report on the annual accounts to the General Meeting.
7. Furthermore, articles 2:101, 2:102 and 2:103 and Title 9 of Book 2 of the Dutch Civil Code shall also apply to the annual accounts and to the annual report.

AUDIT

Article 27.

1. The General Meeting shall have the right - and, if required by law, be under an obligation - to instruct an accountant as referred to in article 2:393 of the Dutch Civil Code to audit the annual accounts drawn up by the Managing Board, to report to the Supervisory Board and the Managing Board and to issue an auditor's opinion on the audit. The accountant shall reflect the results of his audit in a statement attesting to the fidelity of the annual accounts and any other matter as required by applicable law.
2. Where the General Meeting fails to instruct an accountant, the Supervisory Board shall do so. Where the Supervisory Board also fails to instruct an accountant, the Managing Board shall do so.
3. The instruction may be revoked at any time by the General Meeting and by the body that granted the instruction; where the instruction has been given by the Managing Board, it may also be revoked by the Supervisory Board.

DEPOSITION AT THE OFFICE OF THE COMPANY

Article 28.

The annual accounts as prepared, the annual report, the report of the Supervisory Board, and the information to be added pursuant to article 2:392 paragraph 1 of the Dutch Civil Code must be available at the Company's office as of the date of notice convening the annual General Meeting of Shareholders. Shareholders may inspect the documents at that place and obtain a copy thereof free of charge.

PUBLICATION

Article 29.

The annual accounts must be published within five (5) business days after the adoption by the General Meeting, in pursuance of the provisions of Dutch law.

SEMI-ANNUAL FINANCIAL REPORTING

Article 30.

Without delay and no later than two (2) months after the end of the first six (6) months of the financial year, the Company shall prepare the semi-annual financial reporting as referred to in article 5:25d of the Dutch Financial Markets Supervision Acts (*Wet op het financieel toezicht*) and shall make it publicly available, in pursuance of the provisions of Dutch law.

DISTRIBUTIONS (OF DIVIDENDS)

Article 31.

1. The Managing Board shall in respect of distributable profits make a proposal for distribution of dividend and the allocation to the general reserve. Such proposal is subject to the approval of the General Meeting.
2. With due observance of paragraph 1 of this article, the distributable profits shall be at the disposal of the General Meeting for distribution of dividend or in order to be added to the reserves or for such other purposes within the Company's objects as the meeting shall decide.
In calculating the amount of profit to be distributed in respect of each share, only the amount of the mandatory payments towards the nominal amount of the shares shall be taken into account.
3. The Company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.
In calculating the appropriation of profits, the shares held by the Company in its own share capital shall not be taken into account.
4. Distribution of profits shall take place after the adoption of the annual accounts which show that the distribution is permitted.
5. The General Meeting may resolve to distribute one (1) or more interim dividends and/or other interim distributions, provided that the requirement laid down in paragraph 3 of this article has been met as shown in an interim statement of assets and liabilities as referred to in article 2:105(4) of the Dutch Civil Code.
6. Dividends shall be payable immediately after they have been declared, unless the General Meeting provides otherwise.
7. The claim for payment of dividends shall lapse on the expiry of a period of five (5) years.

DISSOLUTION AND LIQUIDATION

Article 32.

1. In the event of the Company being dissolved, the liquidation shall be effected by the Managing Board, under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
2. The Supervisory Board shall determine the remuneration of the liquidators and of those in charge of supervising the liquidation.

3. To the extent possible, these articles of association shall remain in effect during the liquidation.
4. Any assets remaining after payment of all of the Company's debts shall first be applied to pay back the amounts paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal amount of their shares. No distribution upon liquidation may be made to the Company in respect of shares held by it.
5. After the liquidation has been completed, the books and records of the Company shall be kept for the period prescribed by law by the person appointed for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not appointed such person, the liquidators shall do so.

End.

The person appearing is known to me, civil law notary.

This deed was executed in Rotterdam, the Netherlands on the date stated in the first paragraph of this deed.

The contents of the deed have been stated and clarified to the person appearing.

The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents.

After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.