



WIJZIGING VAN DE STATUTEN

**AMENDMENT TO THE ARTICLES OF
ASSOCIATION**

(unofficial translation)

van

of

ANADOLUBANK NEDERLAND N.V.

ANADOLUBANK NEDERLAND N.V.

akte van 29 december 2014

deed of 29 December 2014

Amsterdam

Brussel

Londen

Luxemburg

New York

Rotterdam

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NOTE: THIS IS A TRANSLATION INTO ENGLISH OF DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION OF A LIMITED LIABILITY COMPANY. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION
ANADOLUBANK NEDERLAND N.V.**

On this day, the twenty-ninth day of December two thousand and fourteen, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam:

Florine Cornelia Kuipéri, employed at my office at 1077 XV Amsterdam, Strawinskylaan 1999, born in The Hague on the twenty-eighth day of August nineteen hundred and eighty-nine.

The person appearing declared that the sole shareholder of **Anadolubank Nederland N.V.**, a limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam, the Netherlands (address: 1083 HJ Amsterdam, De Boelelaan 7, Officia I, trade register number: 34239060) (the "**Company**"), by a written resolution dated the twenty-third day of December two thousand and fourteen as referred to in article 22 of the Company's articles of association (the "**Written Resolution**"), decided to amend the Company's articles of association in their entirety.

A copy of the Written Resolution will be attached to this deed as an annex. The supervisory board of the Company has at a meeting held on the fourth day of December two thousand and fourteen approved the Written Resolution, as is evidenced by a declaration of the chairman of the supervisory board dated the twenty-sixth day of December two thousand and fourteen (the "**Declaration**"). A copy of the Declaration will be attached to this deed as an annex.

The articles of association of the Company were last amended on the seventh day of June two thousand and thirteen before Fransisca Theodora Henriëtte van Loon-Vercauteren, civil law notary in Rotterdam.

Further to Written Resolution, the person appearing stated that the Company's articles of association are hereby amended in their entirety as follows:

"ARTICLES OF ASSOCIATION

NAME AND REGISTERED OFFICE

Article 1

1.1 The company is a company limited by shares (*naamloze vennootschap*) and its name is: **Anadolubank Nederland N.V.**

1.2 The company has its registered office in Amsterdam, the Netherlands.

The company may have affiliates and/or establish branch offices elsewhere.

OBJECTS

Article 2

The objects of the company are:

- a.** to carry on the business of a credit institution, to manage capital assets of third parties, to act as trustee, administrator or liquidator of companies or other organizations and to do and perform all such other acts and things and render all such services as relate or may be conducive to the above objects or any of them in the broadest sense;

- b. to acquire and dispose of participations in the public- and private sector or other interests in bodies corporate, companies and enterprises, to collaborate with and to manage such corporate bodies, companies or enterprises.

CAPITAL AND SHARES

Article 3

- 3.1 The authorized capital of the company amounts to one hundred million euro (EUR 100,000,000) divided into one hundred thousand (100,000) shares, each share with a nominal value of one thousand euro (EUR 1,000).
The shares shall be indivisible, are registered shares and are numbered consecutively from 1.
- 3.2 The issue of shares may be effected only by virtue of a resolution adopted by the general meeting of shareholders at the proposal of the management board, which proposal needs the prior approval of the supervisory board. The resolution by the general meeting shall also lay down the rates and other terms and conditions of issue.
The rate of issue may not be below par. The general meeting of shareholders may delegate its powers in this respect to another body of the company at the proposal of the management board with prior approval of the supervisory board, and may revoke such a delegation.
- 3.3 Without prejudice to the provisions laid down in law, every shareholder shall have a pre-emption right on any issue of shares "pro rata" to the aggregate amount of his shares. The pre-emption right shall be non-transferable. The pre-emption right may, but only for individual issues, be limited or excluded by virtue of a resolution adopted by the general meeting of shareholders at the proposal of the management board with prior approval of the supervisory board.
- 3.4 The issue of shares shall require a notarial deed to which the company and each person to whom shares are issued shall be parties.
- 3.5 The provisions of the sections 2 and 3 of this article shall apply mutatis mutandis to the granting of rights to take shares.
- 3.6 Save in so far as permitted by law, the company may not grant security, give price guarantees, commit itself in any other way or declare to be jointly or severally liable with or for others with a view to enabling third parties to take or acquire shares in its capital or depositary receipts thereof. This restriction shall also apply to the acquisition of shares or depositary receipts issued for shares in the capital of any Dutch company of which the company is a subsidiary.

ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Article 4

- 4.1 Any acquisition by the company of partly-paid shares in its own capital shall be null and void.
- 4.2 The company may acquire fully paid-up shares in its own capital, but either for no consideration or if:
 - a. its shareholders' equity, reduced by the acquisition price of the shares concerned, is not less than the paid and called-up capital plus the reserves which must be

- maintained by law or these articles of association; and
- b. the nominal value of the shares to be acquired and of the shares already held by the company and its subsidiaries combined does not exceed ten per cent of the issued capital of the company; and
 - c. the general meeting of shareholders has authorized the acquisition at the proposal of the supervisory board.
- 4.3 With a view to the requirement set out in section 2.a of this article, the fact or deciding whether the acquisition is valid shall be the amount of the shareholders' equity of the company as shown in its most recently adopted balance sheet, reduced by the acquisition price of shares in the capital of the company, the amount of loans as referred to in Section 98c, subsection 2, of book 2 of the Netherlands Civil Code and any payments from profit or reserves to third parties, which became due by the company and its subsidiaries after the balance sheet date. In the event that more than six months of a financial year have passed without the annual accounts having been adopted, acquisition of own shares shall not be permitted.
- 4.4 The preceding sections of this article shall not apply in respect of shares which the company may acquire by universal succession.
- 4.5 Shares in the capital of the company which are held by the company itself or its subsidiaries shall not be taken into account in determining the distribution of profit.
- 4.6 The term shares, where used in this article, shall include depositary receipts issued for shares.

REDUCTION OF CAPITAL

Article 5

- 5.1 At the proposal of the management board with prior approval of the supervisory board, the general meeting of shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the articles of association.
- 5.2 A resolution to cancel shares may only relate to shares held by the company itself or of which it holds the depositary receipts.
- 5.3 Any reduction of the nominal amount of shares without redemption and without a release of the obligation to pay up must be made "pro rata" to all the shares. Such "pro rata" requirement may be waived if all the shareholders concerned so agree.
- 5.4 A partial repayment on shares or a release from the obligation to pay up is possible only in order to implement a resolution to reduce the nominal amount of the shares. The "pro rata" requirement may be waived if all the shareholders concerned so agree.

REGISTER OF SHAREHOLDERS

Article 6

- 6.1 The management board shall keep a register in which the names and addresses of all shareholders shall be recorded, together with notes specifying the date on which they acquired the shares, the date of acknowledgement by or service upon the company of notice of the acquisition of the shares, as well as the amount paid on each share.
- 6.2 In the register shall also be recorded the names and addresses of persons who possess a

pledge or usufruct in respect of shares, together with notes specifying the date on which they acquired such usufruct or pledge, the date of acknowledgement by or service upon the company of notice of such acquisition, as well as which of the rights attached to the shares vest in them in accordance with sections 8, 9 and 10 of this article.

- 6.3** Each shareholder, pledgee and usufructuary of shares shall be required to ensure that his address is known to the company.
- 6.4** Finally, each and any release from liability granted in respect of calls not yet paid, as well as the date of transfer, in the event of transfer of partly paid shares shall be recorded in the register.
- 6.5** The management board shall ensure that the register be kept up to date at all times. All entries shall be signed by a member of the management board or by a person authorized thereto by the management board.
- 6.6** Upon request and at no cost, the management board shall supply to any shareholder, pledgee or usufructuary an extract from the register in respect of his rights to a share. If the share is encumbered with usufruct or a pledge, the extract shall state which person possesses the rights referred to in sections 8, 9 and 10 hereof.
- 6.7** The management board shall deposit the register at the office of the company for inspection by the shareholders and by pledgees and usufructuaries who possess the rights referred to in sections 8, 9 and 10 hereof. The particulars in the register in respect of partly paid shares shall be available for public inspection: a copy of or an extract from such particulars shall be supplied at no more than cost.
- 6.8** Shares may be encumbered with usufruct. If at the creation of the usufruct it has been provided that the usufructuary shall have the right to vote he shall have that right only if both the aforementioned provision and in the case of assignment of the usufruct the transmission of the right to vote have been approved by the general meeting of shareholders.
- 6.9** A shareholder without the right to vote and a usufructuary possessing the right to vote, shall have all such rights as the law grants to the holders of depositary receipts issued for shares with the cooperation of the company. A usufructuary without the right to vote shall have these rights unless provided otherwise at the creation of the usufruct, or upon the assignment thereof.
- 6.10** Shares may be pledged as security. The provisions of sections 8 and 9 of this article shall in that case apply *mutatis mutandis*.
- 6.11** Where these articles of association refer to "holders of depositary receipts", this shall mean the holders of registered depositary receipts issued for shares with the cooperation of the company as well as the persons who as a result of a pledge or usufruct created on a share possess the rights referred to in section 9 of this article.

JOINT OWNERS

Article 7

If a share or a registered depositary receipt issued for such share with the cooperation of the company, or a pledge or usufruct is owned by more than one person, such joint owners may only be represented *vis-à-vis* the company by one person to be appointed by them, of which appointment the management board must forthwith be notified in writing.

TRANSFER OF SHARES. EXERCISE OF SHAREHOLDERS' RIGHTS

Article 8

- 8.1** The delivery of title to a share shall require a notarial deed executed for that purpose to which the transferor and the transferee shall be parties.
- 8.2** Section 1 of this article shall apply mutatis mutandis to the creation and transfer of usufruct of shares, to the creation of a pledge on shares and to the division of any community of property or joint estate of which shares or a usufruct of shares is part.
- 8.3** Following a transaction as referred to in sections 1 and 2 of this article, the rights attached to the shares concerned may not be exercised until the company has acknowledged the transaction or until the deed has been served upon the company. The provision in the preceding sentence shall not apply if as evidenced by the deed the company itself has been a party to the transaction.
- 8.4** The acknowledgment shall be made in the deed or, following the presentation of a copy or an extract from that deed certified by a civil law notary, by a dated statement to be endorsed upon such copy or extract.
- 8.5** Acknowledgment may be made by the company of its own accord by registering the transferee of the share or the limited right to that share in the register of shareholders. The company shall immediately by letters sent by recorded delivery give notice of such acknowledgement to the parties involved in the transaction, requesting them to present to the company yet a copy or an extract as referred to in section 4 of this article. Upon receipt of such copy or extract the company shall as proof of its acknowledgement endorse the document with a note in the manner as referred to in section 4 of this article; the date of registration shall be entered as the date of acknowledgement.

APPROVAL PROCEDURE

Article 9

- 9.1** Each and any transfer of shares shall require the prior written approval of the general meeting of shareholders.
- 9.2** The shareholder who wishes to transfer shares - hereinafter referred to as "transferor" shall give notice of that intent to the management board, stating the number of shares with respect to which the decision is requested, as well as the name of the person to whom the transferor wishes to transfer the share(s) and whether or not the transferor will agree to designation of the company as a prospective purchaser.
- 9.3** The management board shall be required to notify the supervisory board and the general meeting of shareholders in writing of the notice referred to in section 2 of this article within ten business days of receipt of that notice. A decision on the request for approval must be made by the general meeting of shareholders within twenty business days of receipt of the notice referred to in the preceding sentence. The transferor shall forthwith be notified of the decision.
- 9.4** Business days as referred to in this article means any day other than Saturday, Sunday or a Dutch public holiday within the meaning of Section 3 of the Dutch General Extension of Time Limits Act (*Algemene Termijnenwet*).
- 9.5** If:

- a. the requested approval has not been granted within the term stated in the second sentence of section 3; or
 - b. the approval has been withheld without the general meeting of shareholders of simultaneously informing the transferor of the names of one or more prospective purchasers who are prepared to buy against payment in cash all the shares to which the request for approval related, the requested approval shall be deemed to have been granted, and this in the case referred to under a. on the date when the general meeting of shareholders should have decided at the latest.
- 9.6** If the general meeting of shareholders grants the requested approval or if the approval is deemed to have been granted, the shares must be transferred within three months thereafter.
- 9.7** The price to be paid for the shares being offered for sale shall be determined by the parties by mutual consent. If the transferor and the prospective purchasers accepted by him do not reach agreement on the purchase price, the purchase price shall be determined by an expert to be appointed by the transferor and the prospective purchasers in mutual agreement. If they fail to reach agreement on the appointment within three months after receipt of the request for approval referred to in section 2 of this article, the expert shall be appointed, at the request of either party, by the chairman of the board of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) or his deputy.
- 9.8** The expert referred to in the preceding section shall be entitled to inspect all accounts and records of the company and to obtain all such information as may be in determining his valuation of the shares.
- 9.9** The instructions to the expert shall in any case state that the determination of the purchase price and the valuation report relating thereto must be made known to the company within three months from his appointment.
- 9.10** If the shareholders, or the transferor and the prospective purchasers, have made an agreement regarding the valuation methods and principles to be applied in the determination of the purchase price, each of them shall be entitled to submit the written proof of such agreement to the expert, who shall then be bound by such methods and principles in his determination of the purchase price.
- 9.11** The transferor shall have the right to withdraw, provided he shall do so within one month after he has been informed of the price at which he may sell the shares to which the request relates. The shares must be transferred against simultaneous payment of the purchase price within one month after it has been established that the transferor does not exercise the right to withdraw. If the transferor is required to transfer shares and should fail to cooperate in the transfer, the company shall be irrevocably authorized to effectuate the transfer, provided such transfer shall include all the shares to be transferred.
- 9.12** The cost of appointment and the fee of the expert referred to in section 7 shall be paid:
- a. by the transferor, if he withdraws his offer;
 - b. half by the transferor and half by the purchaser(s), if the shares are sold to the prospective purchaser(s) designated by the general meeting of shareholders, provided that each purchaser shall contribute towards the costs in proportion to the number

- of shares he has purchased;
- c. in all other cases, not mentioned above under a. or b., the aforesaid costs shall be paid by the company.

9.13 All requests, communications and notices referred to in this article shall be sent by recorded delivery.

MANAGEMENT BOARD

Article 10

- 10.1** The company shall have a management board consisting of two (2) or more members; one of which will be designated as Chief Executive Officer ("CEO") and the other(s) will be designated as "Managing Director(s)" by the general meeting of shareholders after consultation with the supervisory board.
- 10.2** The number of members of the management board shall be determined by the general meeting of shareholders after consultation with the supervisory board. Members of the management board shall be appointed by the general meeting of shareholders after consultation with the supervisory board.
- 10.3** A corporate body may be member of the management board.
- 10.4** The management remuneration policy shall be determined by the general meeting of shareholders at the proposal of the supervisory board. The remuneration and other terms and conditions under which each individual member of the management board is appointed shall be decided by the supervisory board in accordance with aforementioned management remuneration policy.
- 10.5** Any member of the management board may be suspended and/or removed from office by the general meeting of shareholders after consultation with the supervisory board at any time.
- 10.6** The management board shall establish, with due observance of the articles of association and upon approval of the supervisory board, a management board charter concerning its internal proceedings within the management board.
- 10.7** Meetings of the management board may only be held if an absolute majority of the members of the management board is present or represented. Members of the management board may only be represented at meetings by another management board member. Resolutions shall be passed with unanimity of the votes cast. If unanimity cannot be reached, resolutions shall be referred to the supervisory board.

DUTIES AND POWERS OF REPRESENTATION

Article 11

- 11.1** In the performance of their duties the members of the management board shall be guided by the best interests of the company and the enterprise connected with it.
- 11.2** The management board shall be responsible for the management of the company.
- 11.3** The supervisory board approves and may give instructions regarding the strategy, the risk framework, the risk policies, the governance and the general lines of the financial, economic and human resources policies to be followed by the management board. The management board shall discharge their duties of office in accordance with such instructions.
- 11.4** The management board shall represent the company. The power to represent the company

shall also vest in one management board member and the CEO acting jointly. The management board shall have the authority to take the resolution to give power of attorney to one or more members of the management board severally to represent the company within the limits of that power of attorney.

- 11.5** In the event that one or more members of the management board are absent or prevented from acting, the remaining members of the management board or the sole remaining member of the management board shall be entrusted with the management of the company.
- 11.6** In the event that all the members of the management board are permanently absent or prevented from acting, the person to be appointed for that purpose by the supervisory board shall be temporarily entrusted with the management of the company. The appointed person shall be entrusted with the management of the company for no longer than the absence or prevention from acting in respect of at least one member of the management board has ceased to exist.
- 11.7** The general meeting of shareholders may determine that certain executive decisions shall require the prior approval of (i) the general meeting of shareholders or (ii) of the supervisory board, jointly or individually. The executive decisions concerned shall be carefully described in the resolution of the general meeting of shareholders and the management board shall be informed of such resolution without delay. Moreover the management board shall require the prior approval of the supervisory board and the general meeting of shareholders for resolutions regarding important changes to the identity or the characteristics of the company or the business. In particular such resolutions include:
- a.** transfer of the business or almost the entire business of the company to a third party;
 - b.** the conclusion or termination of long term co-operation of the company or a subsidiary with another entity or company or as a fully liable partner in a limited partnership or a partnership if such co-operation or termination thereof is of significant importance of the company;
 - c.** the acquisition or disposition of a participation in another company valued at least one third of the assets of the company according to the annual accounts and explanatory notes, or in case the company draws up consolidated accounts, according to the consolidated accounts and explanatory notes of the latest adopted accounts of the company, by itself or a subsidiary.
- 11.8** The absence of any approval required pursuant to this article shall not affect the power of representation of the management board or member(s) of the management board.
- 11.9** Transactions performed by the company vis-à-vis a person who is the holder of all shares in the capital of the company, and in which transactions the company is represented by that shareholder, must be recorded in writing. For the purposes of the preceding sentence shares which are held by the company or its subsidiaries shall not be taken into account. If the provision of the first sentence of this section has not been satisfied, the transaction may be voided for the benefit of the company.
- 11.10** The provisions of the preceding section shall not apply to transactions which according to

the agreed terms thereof are part of the normal course of business of the company.

SUPERVISORY BOARD

Article 12

- 12.1** The supervisory board shall consist of at least three (3) members.
- 12.2** Members of the supervisory board shall be appointed by the general meeting of shareholders upon a binding nomination made by the supervisory board. The general meeting of shareholders may at all times deprive such a nomination of its binding character by a resolution passed by at least two-thirds of the votes cast representing more than fifty percent of the issued capital. A second meeting as referred to in Section 120, subsection 3, of book 2 of the Netherlands Civil Code shall not be convened.
- 12.3** The members of the supervisory board shall be appointed by the general meeting of shareholders with due observance of the maximum term of appointment as described in the following sentence. A member of the supervisory board shall resign no later than on the day of the first general meeting of shareholders held after the passing of four (4) years from his most recent appointment as a member of the supervisory board.
- 12.4** A member of the supervisory board can be re-appointed for two (2) additional terms.
- 12.5** Any member of the supervisory board may be suspended and/or removed from office by the general meeting of shareholders at any time.
- 12.6** The general meeting of shareholders may grant a remuneration to the members of the supervisory board. The remuneration shall not depend on the company's results. The expenses incurred by the members of the supervisory board in their capacity as such shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the chairman of the supervisory board.
- 12.7** The supervisory board may establish, with due observance of the articles of association, a supervisory board charter concerning its internal proceedings within the supervisory board.
- 12.8** Meetings of the supervisory board may only be held if an absolute majority of the members of the supervisory board is present or represented. Members of the supervisory board may only be represented at meetings by another supervisory board member. Resolutions shall be passed with unanimity of the votes cast. If unanimity cannot be reached, the resolution shall be referred to the general meeting of shareholders.

DUTIES AND POWERS

Article 13

- 13.1** The duties of the supervisory board shall be the supervision of the policies of the management board and the general course of affairs of the company and the enterprise connected with it. It shall assist the management board with advice. In the performance of their duties the supervisory board members shall be guided by the best interests of the company and the enterprise connected with it.
- 13.2** In the event that one or more members of the supervisory board are absent or prevented from acting, the remaining members of the supervisory board shall be entrusted with the tasks of the supervisory board.
In the event that one or more members of the supervisory board are permanently absent or

prevented from acting, one or more members of the supervisory board shall be appointed in accordance with article 12 section 2, in order to have the supervisory board duly constituted again.

- 13.3 The members of the supervisory board shall be authorized, jointly as well as individually, to inspect all books and records of the company, to have all assets of the company shown to them, and to enter all buildings and premises used by the company.
- 13.4 For the purposes of discharging its duties the supervisory board may procure the assistance of one or more experts at the expense of the company, if and when the supervisory board is of the opinion that the conduct of affairs of the company and its business require such assistance.
- 13.5 The expert(s) appointed by the supervisory board may be dismissed by that board at any time.
- 13.6 The supervisory board may appoint one of its members to be delegate member of the supervisory board, who shall supervise the daily policies of the management board and the daily conduct of affairs of the company and its enterprise. A delegated supervisory board member is a supervisory board member who has a special duty. The delegation may not extend beyond the duties of the supervisory board itself and may not include the management of the company. It may entail more intensive supervision and advice and more regular consultation with the management board. The delegation shall be of a temporary nature only. The delegation may not detract from the role and power of the supervisory board. The delegated supervisory board member remains a member of the supervisory board.
- 13.7 The management board has the obligation to inform the supervisory board annually in writing about the main characteristics of the corporate strategy, the budget, the financial performance, the general and financial risks, the legal and compliance issues, the risk management, the internal audit and the financial control of the company.

GENERAL MEETING OF SHAREHOLDERS

Article 14

All powers not conferred upon the supervisory board, the management board or others shall vest in the general meeting of shareholders within the limits set by law and these articles of association.

ANNUAL MEETING

Article 15

- 15.1 The annual general meeting of shareholders shall be held once a year within six months after the end of the financial year.
- 15.2 In addition to the annual general meeting of shareholders referred to in section 1, extraordinary general meetings of shareholders may also be held, as frequently as any member of the supervisory board or any member of the management board upon prior consultation of the supervisory board, or shareholders and holders of depository receipts issued for shares jointly representing at least one tenth of the issued capital may so request the management board, such request to be made in writing and to specify the subjects to be considered.
- 15.3 If the management board fails to comply with the request referred to in section 2 of this article, in such a way that the general meeting of shareholders can be held within six

weeks from the request, the applicants may seek and obtain an order from the President of the District Court in whose jurisdiction the company's registered office is situated, authorizing them to call the meeting themselves.

PLACE AND NOTICE OF MEETINGS

Article 16

- 16.1** The general meetings of shareholders may be held in the Netherlands in the municipality where the company has its statutory seat. A general meeting of shareholders held elsewhere may adopt valid resolutions only if the entire issued capital is represented.
- 16.2** The general meeting of shareholders shall be called by means of a notice to be sent by a member of the management board or a member of the supervisory board to the shareholders and holders of depositary receipts no later than fifteen days before the day of the meeting, to the addresses specified in the register referred to in article 6. The notice shall state the subjects to be considered, entirely without prejudice to the provisions of article 24 concerning motions to alter these articles of association or to wind up the company. If the general meeting of shareholders is called by notice of a member of the management board, the supervisory board shall be informed immediately.
- 16.3** No valid resolutions may be passed at general meetings of shareholders which have been called without due observance of the formalities referred to in section 2 of this article, unless such resolutions are passed unanimously at a meeting at which the entire issued capital is represented.

CHAIRMAN, SECRETARY AND MINUTES

Article 17

- 17.1** The general meetings of shareholders shall be chaired by the chairman of the supervisory board unless the supervisory board has designated another person for that purpose. The chairman shall appoint a secretary, who need not be a shareholder.
- 17.2** The chairman of the meeting or the management board may instruct a civil law notary to draw up an official record of the meeting at the company's expense.
- 17.3** Unless a notarial record of the business transacted at the meeting is drawn up, minutes of the business transacted shall be kept. The minutes shall be adopted by the chairman and the secretary of the meeting concerned and shall be signed by them in evidence thereof, or they shall be adopted by any subsequent meeting and signed in evidence thereof by the chairman and the secretary of that meeting.
- 17.4** The management board shall keep records of all resolutions passed by the general meeting of shareholders. Said records shall be open to the inspection of the shareholders and the holders of depositary receipts at the office of the company. Upon request a copy of or an extract from said notes shall be supplied to any shareholder or holder of depositary receipts at a charge not exceeding cost.

VOTING RIGHTS

Article 18

- 18.1** Subject to the provisions of sections 2 and 3 of this article, each share carries the right to cast one vote. Shareholders and holders of depositary receipts may be represented at meetings by a proxy appointed in writing.

- 18.2** No votes may be cast at a general meeting of shareholders in respect of shares which are held by the company or any of its subsidiaries, nor in respect of shares for which the company or any of its subsidiaries holds depository receipts. Usufructuaries and pledgees of shares which belong to the company or its subsidiaries shall not, however, be excluded from the right to vote if the usufruct or pledge was created before the shares concerned were held by the company or a subsidiary of the company. The company or a subsidiary of the company may not cast votes in respect of shares in respect of which the company or a subsidiary of the company possesses a pledge or usufruct.
- 18.3** In determining to which extent votes have been cast, are present or represented, or to which extent the share capital is issued or represented, the shares in respect of which no votes may be cast by virtue of section 2 of this article shall not be taken into account.

VOTING PROCEDURE

Article 19

- 19.1** Resolutions can only be adopted in a general meeting of shareholders if at least ninety percent (90%) of the issued capital is present or represented at the meeting, unless otherwise provided by law or these articles of association. A second meeting as referred to in Section 120, subsection 3, of book 2 of the Netherlands Civil Code shall not be convened.
- 19.2** Unless the law or these articles of association stipulate a larger majority, all resolutions of the general meeting of shareholders shall be passed by a majority of at least two thirds of the votes validly cast. Blank votes shall not be counted.
- 19.3** Votes shall be taken by voice, but votes concerning the election of persons shall be taken by secret ballot if so requested by any person entitled to vote. Voting in some other manner, for example by acclamation, shall be allowed unless one of the persons entitled to vote objects thereto.

DECISION-MAKING OUTSIDE MEETINGS

Article 20

- 20.1** Unless there are holders of depository receipts issued with the co-operation of the company, pledgees entitled to vote and/or usufructuaries of shares entitled to vote, any resolution which shareholders entitled to vote can pass at a general meeting of shareholders may also be passed by them outside a meeting, provided that the resolution may only be passed in writing and by unanimous vote. The votes shall be cast in writing.
- 20.2** The persons who have passed a resolution outside a meeting shall immediately inform the management board and the supervisory board of that resolution.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND AUDITOR

Article 21

- 21.1** The financial year of the company shall coincide with the calendar year.
- 21.2** Each year within five months after the end of the financial year, save where this term is extended by a maximum of six months by the general meeting of shareholders on account of special circumstances, the management board shall prepare its annual accounts, in accordance with Section 361, subsection 1, of book 2 of the Netherlands Civil Code. After prior approval of the supervisory board, the management board shall deposit its annual accounts at the office of the company for inspection by the shareholders. Unless Section 403

of book 2 of the Netherlands Civil Code applies to the company, the management board shall, after prior approval of the supervisory board, also present the annual report within this period.

- 21.3** The annual accounts shall be signed by all members of the management board and all members of the supervisory board. If the signature of one or more of them is missing, this and the reason for such absence shall be stated.
- 21.4** The general meeting of shareholders, at the non-binding proposal of the supervisory board or, if it fails to make the appointment referred to below, the supervisory board or, if it fails to do so, the management board shall be required to appoint a chartered accountant or another qualified accountant as referred to in Section 393, subsection 1, of book 2 of the Netherlands Civil Code (both to be referred to herein as the "auditor"), or a body of accountants qualifying for such appointment, and to instruct the auditor so appointed to conduct an examination of the annual accounts in accordance with Section 393, subsection 3, of book 2 of the Netherlands Civil Code.
- 21.5** The instruction to the auditor may be revoked by the general meeting of shareholders, or by the person who has given the instruction. Furthermore, if the instruction has been given by the management board it may be revoked by the supervisory board. The instruction can only be revoked for well-founded reasons with due observance of Section 393, subsection 2 of book 2 of the Netherlands Civil Code; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.
- 21.6** The auditor shall report on his audit to the management board and supervisory board and shall set out the result of his audit in a certificate as to whether the annual accounts give a true and fair view as mentioned in Section 393, subsection 5 subs a-f, of book 2 of the Netherlands Civil Code. The auditor shall attend the supervisory board meeting at which the annual accounts review and his management letter are discussed.
- 21.7** The management board as well as the supervisory board may give assignments to the auditor or any other auditor at the expense of the company.

INSPECTION OF ACCOUNTS, DISCHARGE

Article 22

- 22.1** From the day of notice calling the general meeting of shareholders at which the annual accounts are to be adopted and until the end of that meeting the annual accounts, the annual report and the information to be added by virtue of Section 392 of book 2 of the Netherlands Civil Code shall be open to the inspection of the shareholders and the holders of depositary receipts at the office of the company.
- 22.2** Copies of the documents referred to in this article shall be made available by the company to the shareholders and the holders of depositary receipts free of charge.
- 22.3** The annual accounts shall be adopted by the general meeting of shareholders. The discharge of the members of the management board for their conduct of affairs and the discharge of the members of the supervisory board for their supervision do not automatically result from the adoption of the annual accounts, but should be decided on separately and mentioned as a separate item on the agenda of the general meeting of shareholders.

APPROPRIATION OF PROFITS

Article 23

- 23.1** The company may make distributions to the shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the capital and the reserves which must be maintained under the law.
- 23.2** Every year the supervisory board shall adopt a resolution fixing the portion of the profits, as evidenced by the profit and loss accounts adopted by the general meeting of shareholders, which shall be reserved.
- 23.3** Any profits which remain after application of the above shall be at the disposal of the general meeting of shareholders. The general meeting of shareholders may resolve to make interim distributions from profits or reserves, but only to the extent the provisions of section 1 of this article permits, provided that the provisions of Section 105 subsection 4 of book 2 of the Netherlands Civil Code have been observed, have been complied with and further provided that it has obtained the prior approval of the supervisory board.
- 23.4** Distributions (including interim distributions) shall be made payable at the company's office on the date on which the distribution is declared, unless the resolution concerned shall provide for a different date or place.
- 23.5** Any shareholder's claim for payment of distributions expires five years after the dividend has been made payable.

ALTERATION OF ARTICLES OF ASSOCIATION AND WINDING-UP

Article 24

- 24.1** If a motion to alter these articles of association or to wind up the company is to be made to the general meeting of shareholders, this must be stated in the notice calling the general meeting of shareholders.
- 24.2** The person giving such notice must at the same time deposit a copy of the motion in which - if it concerns a motion to alter the articles of association - the proposed alteration is quoted verbatim, at the office of the company for inspection by every shareholder and holder of depositary receipts until the end of the meeting. Failing this, no valid resolution can be passed on the motion, unless the resolution is passed unanimously at a meeting at which the entire issued capital is represented.
- 24.3** From the day of deposit until the day of the general meeting of shareholders the shareholders and holders of depositary receipts must be given the opportunity to obtain copies of the motion referred to in the preceding section. Such copies shall be issued free of charge.
- 24.4** A resolution as referred to in this article can only be passed with prior approval of the supervisory board.

LIQUIDATION

Article 25

- 25.1** In the event of voluntary winding up of the company its liquidation shall be carried out the management board, unless determined otherwise by the general meeting of shareholders in the resolution, to wind up the company or at any time thereafter.

- 25.2** During the liquidation the provisions of these articles of association shall remain in force to the fullest possible extent.
- 25.3** The surplus assets remaining after the company's liabilities have been satisfied shall be distributed to the holders of ordinary shares and other persons in proportion to their shareholding.
- 25.4** After completion of the liquidation the accounts and records of the dissolved company shall, for such period of time as required by law, remain in the custody of the liquidator, unless determined otherwise by the general meeting of shareholders in the resolution to wind up the company or at any time thereafter.

TRANSITIONAL PROVISION

The provision on the term of appointment of the members of the supervisory board as referred to in article 12 section 3 of these articles of association shall only apply in respect of appointments and reappointments of members of the supervisory board resolved on or after the date of execution of this deed and shall not affect the term of appointment of the current members of the supervisory board, being:

- a. Mr Pulat Akçin born in Bergama, Turkey, on the second day May nineteen hundred and fifty-one, reappointed per the fifteenth day April two thousand and thirteen;
- b. Mr Albert Johannes Smith born in Amsterdam, on the twenty-seventh day April nineteen hundred and forty-nine, appointed per the fifth day April two thousand and thirteen;
- c. Mr Cengiz Dogru born in Izmir, Turkey, on the first day January nineteen hundred and sixty-six, appointed per the fifth day April two thousand and thirteen; and
- d. Mr Arnoud Bernard Star born in Voorburg, on the second day April nineteen hundred and fifty-four, appointed per the first day January two thousand and fourteen."

FINAL STATEMENTS

Finally, the person appearing declared that, as evidenced by the Written Resolution, the person appearing has been authorised to execute this deed.

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

This deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, the person appearing declared that the person appearing had taken note of the contents of the deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the deed was signed by the person appearing and by me, civil law notary.

(Signed): F.C. Kuipéri, W.H. Bossenbroek

ISSUED FOR TRUE COPY

(Signed: W.H. Bossenbroek)