UNOFFICIAL TRANSLATION OF THE ARTICLES OF ASSOCIATION OF
RENAULT-NISSAN B.V.,
AS THEY READ AFTER THE AMENDMENT TO THE ARTICLES OF ASSOCIATION
DATED 2 MAY 2017.

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.

CHAPTER I.
Definitions.
Article 1.
In these articles of association the following expressions shall have the following
meanings:

a. **the general meeting**: the body of the company consisting of shareholders
entitled to vote and usufructuaries with voting rights, or a meeting of persons
with meeting right (as the case may be);

b. **the annual accounts**: the balance sheet and the profit and loss account with
the explanatory notes;

c. **the annual meeting**: the general meeting held for the purpose of discussion
and adoption of the annual accounts;

d. **inability**: inability (*belet*) as referred to in Section 2:244 subsection 4 of the
Dutch Civil Code, including the event that the relevant person claims inability
for a certain period of time in writing;

e. **Class N Termination Event**: the filing by the management board or the
Foundation with the trade register of a notification of (i) the occurrence of an
event that triggers an obligation for a holder of class N ordinary shares to offer all of his class N ordinary shares, as meant in article 13 subsection B or (ii) the (re-)issuance of the priority share and/or one or more preference shares having taken effect (which notification the management board or the Foundation shall file promptly upon receipt of the relevant information);

f. Class R Termination Event: the filing by the management board or the Foundation with the trade register of a notification of (i) the occurrence of an event that triggers an obligation for a holder of class R ordinary shares to offer all of his class R ordinary shares, as meant in article 13 subsection B or (ii) the (re-)issuance of the priority share and/or one or more preference shares having taken effect (which notification the management board or the Foundation shall file promptly upon receipt of the relevant information);

g. company body: the management board, the general meeting, the meeting of holders of class N ordinary shares, the meeting of holders of class R ordinary shares or the Priority;

h. depositary receipt: a depositary receipt for a share;

i. the meeting of holders of class N ordinary shares: the actual meeting of Nissan Motor Co., Ltd. as holder of class N ordinary shares and/or any other holder(s) of class N ordinary shares or the resolutions of such person(s) adopted in accordance with article 34 paragraph 3 and article 33;

j. the meeting of holders of class R ordinary shares: the actual meeting of Renault S.A. as holder of class R ordinary shares and/or any other holder(s) of class R ordinary shares or the resolutions of such person(s) adopted in accordance with article 34 paragraph 3 and article 33;

k. meeting right: the right to attend the general meeting and to address the meeting in person or through a representative authorized in writing, and the other rights designated by law to holders of depositary receipts of shares to which meeting right is attached;

l. persons with meeting right: a shareholder, a holder of one or more depositary receipts with meeting right and any usufructuary with voting rights in respect of one or more shares and/or meeting right;

m. Priority: the company body formed by the holder of the priority share;

n. Foundation: Stichting Preference Shares Renault-Nissan, with its official seat in Amsterdam.

CHAPTER II.
Name. Seat. Objects.
Article 2. Name and seat.
1. The name of the company is:
   Renault-Nissan B.V.

2. The official seat of the company is in Amsterdam.

Article 3. Objects.
The objects of the company are as follows:
A. to make strategic decisions concerning Nissan Motor Co., Ltd. and Renault s.a.s., as follows:
   - decisions on three-, five- and ten-year plans;
- validation of product plans;
- decisions on commonalities of products and power-trains;
- decisions on principles of financial policy, i.e., in particular:
  a. discount rates used for profitability studies and profit criteria for
     new models and new investments;
  b. risk management and policy rules;
  c. funding and cash management policy; and
  d. debt-equity ratios strategic policy;
- decisions on direction of cross-company subsidiaries and of cross
  company teams and of functional task teams, including the creation,
  modification or cancellation of cross company teams and functional task
  teams; and
- decisions on any other matter or project entrusted to the decision of the
  company by both Nissan Motor Co., Ltd. and Renault s.a.s.;

B. to propose to Nissan Motor Co., Ltd. and Renault s.a.s. decisions related to:
- establishment and scope of cross-company subsidiaries;
- complementary financial incentive plans for management of the company
  and cross-company subsidiaries;
- significant changes of perimeter, in terms of geography or product, it
  being understood that a change involving aggregate expenditures in
  excess of one hundred million US dollars (USD 100,000,000) will be
  considered to be significant;
- strategic investments impacting the alliance between Nissan Motor Co.,
  Ltd. and Renault s.a.s., which are not product-specific investments, in
  excess of five hundred million US dollars (USD 500,000,000); and
- strategic cooperation by Nissan Motor Co., Ltd. or Renault s.a.s. with any
  third party;

C. to do everything related to the objects referred to above under A. and B., and,
generally, to do everything necessary to accomplish such objects and to
comply with applicable laws and regulations.

CHAPTER III.
Capital and shares. Register.

1. The authorized capital amounts to thirty two million two hundred thousand and
one hundred euro (EUR 32,200,100).
2. The authorized capital is divided into three hundred twenty two thousand and
one (322,001) shares of one hundred euro (EUR 100) each, being eighty
thousand and five hundred (80,500) class N ordinary shares, eighty thousand
five hundred (80,500) class R ordinary shares, one hundred and sixty-one
thousand (161,000) preference shares and one (1) priority share.
3. All shares are to be registered shares. No share certificates shall be issued.
4. If in these articles of association shares and shareholders are mentioned, these
expressions shall refer to all classes of shares referred to in paragraph 2 and
the holders of those shares, save as otherwise expressed.

Article 4bis. Qualitative obligations.
No share binds any holder thereof to any contractual obligations (verplichtingen van verbintenisrechtelijke aard) other than to pay in that share in full.

**Article 5. Register of shareholders.**

1. The management board shall keep a register in which the names, addresses and telefax numbers of all shareholders are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification, the amount paid on each share, and the class of the shares.

2. The names and addresses of those with a right of usufruct (‘life interest’) on shares shall also be entered in the register, stating the date on which they acquired the right and the date of acknowledgement by or serving upon the Company, and furthermore stating which rights attached to the shares accrue to them.

3. Each shareholder and each usufructuary is required to timely give written notice of his relevant details to the company.

4. The register shall be kept accurate and up to date. All entries and notes in the register shall be signed by a member N and a member R of the management board.

5. On application by a shareholder or a usufructuary the management board shall furnish an extract from the register, free of charge, insofar as it relates to his rights in a share or a depositary receipt. If a usufruct is created on a share, the extract shall state to whom the voting rights and meeting right accrue.

6. The management board shall make the register available at the company's office for inspection by the persons with meeting right.

**CHAPTER IV.**

**Issuance of shares. Own shares. Capital decrease.**

**Article 6. Issuance of shares. Granting of option rights.**

**Body of the company competent to issue shares and to grant option rights.**

**Notarial deed.**

1. The issuance of shares may only be effected pursuant to a resolution of the management board.

2. The issuance of a share shall furthermore require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party.

3. The granting of option rights may only be effected pursuant to a resolution of the management board.

**Article 7. Conditions of issuance. Rights of pre-emption.**

1. A resolution for the issuance of shares shall stipulate the price and further conditions of issuance.

2. Upon issuance of preference shares or the priority share no rights of pre-emption shall exist.

**Article 8. Payment for shares.**

1. The full nominal amount of each share must be paid in on issue. It may be stipulated that payments of nominal value are postponed. Postponed payments of nominal value shall not be made until called for by the management board of the company.
2. Payment for a share must be made in cash insofar as no other manner of payment has been agreed on. Payment in foreign currency can be made only after approval by the company.

Article 9. Own shares.
1. When issuing shares, the company shall not be entitled to subscribe for its own shares.
2. The management board decides on the acquisition of own shares or depositary receipts.
3. Except if no consideration is given, the company may not acquire fully paid in shares or depositary receipts if the management board knows or reasonably should expect that after the acquisition the company shall not be able to continue to pay its payable debts.
4. If the company must maintain reserves pursuant to the law, except if no consideration is given, the company may not acquire fully paid in shares or depositary receipts if the company's equity reduced by the acquisition price is less than those reserves.
5. The foregoing provisions of this this Article 9 shall not apply to shares which the company acquires by universal succession of title.
6. The acquisition of shares or depositary receipts by a subsidiary shall be subject to the provisions of Section 2:207d of the Dutch Civil Code.
7. The disposal of shares or depositary receipts thereof held by the company shall be effected pursuant to a resolution of the management board subject to the prior approval of the meeting of holders of class N ordinary shares and the meeting of holders of class R ordinary shares. The resolution to dispose of such shares or depositary receipts thereof shall also stipulate the conditions of the disposal. The disposal of shares held by the company shall be effected with due observance to the provisions of the blocking clause.
8. No voting rights may be exercised in the general meeting for any share held by the company or any of its subsidiaries, nor in respect of any share of which the company or any of its subsidiaries holds depositary receipts.

Article 10. Reduction of capital.
The general meeting may, subject to the relevant provisions of the law, resolve to reduce the company's issued capital by:
   a. cancellation of all preference shares and/or the priority share by resolution adopted by unanimous vote of all shareholders entitled to vote; or
   b. reducing the nominal value of shares, to be effected by an amendment of these articles of association approved in accordance with Article 36 paragraph 2; or
   c. cancellation of shares held by the company in its own capital.

CHAPTER V.
Transfer of shares. Shareholders' rights.
Issuance of depositary receipts.

Usufruct ("Vruchtgebruik"). Pledging ("Pandrecht").
1. The transfer of a share or the transfer of a right in rem thereon shall require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party.

2. Unless the company itself is party to the legal act, the rights attached to the share can only be exercised after the company has acknowledged said legal act or said deed has been served on it in accordance with the relevant provisions of the law.

3. No right of pledge can be created on the shares.

4. If the owner of a share creates a usufruct in a share, the voting right cannot be assigned to the usufructuary.

**Article 12. Depository receipts.**

No meeting right shall be attached to depository receipts.

**CHAPTER VI.**

**Blocking clause.**

**Article 13. Offer.**

**Subsection A. Offer of shares on intended transfer.**

1. Each transfer of shares can only take place after the shares have been offered for sale to the co-shareholders, as provided hereinafter in this article.

2. However, no offer for sale of shares has to be made, if the transfer is effected with the written consent of the co-shareholders, within three months after they have all given their consent in writing.

3. The shareholder who wishes to transfer one or more shares, hereinafter referred to as: the "offeror", shall notify the management board as to the shares he wishes to transfer. This notification shall be considered as an offer to the co-shareholders for the sale of the shares at a price to be determined in the manner as provided in paragraph 5.

4. The management board shall communicate the offer to the co-shareholders within two weeks after the receipt of such notification.

5. Unless the offeror and the co-shareholders unanimously agree otherwise, the purchase price shall be determined by one or more independent experts, appointed by mutual consent between the offeror and the co-shareholders, such on the basis of the net equity value of the shares on offer, provided that this does not lead to an apparently unreasonable valuation. Should they fail to agree on this appointment within a period of two weeks of the receipt of the notification from the management board referred to in paragraph 4, then the most willing party shall request the Chairman of the International Chamber of Commerce to appoint three independent experts.

6. The experts referred to in the preceding paragraph shall be authorized to inspect all books and records of the company and to receive all such information as may be useful in their determination of the price.

7. The management board shall, within two weeks of itself having been notified of the price determined by the experts, inform all shareholders as to that price.

8. The co-shareholders who wish to purchase the shares included in the offer, shall communicate this to the management board within two weeks after the price has been determined by mutual consent, or, if the price has been
determined by experts, within two weeks after the management board has informed them of the price in accordance with paragraph 7. In the exercise of this right to purchase, holders of shares belonging to the same class as the shares on offer shall have priority over the other shareholders. The company itself as holder of one or more own shares can be an interested party for the shares included in the offer with the consent of the offeror only.

9. The management board shall allot the shares offered to the interested parties - duly regarding the above-mentioned priority - and give notice thereof to all shareholders. If and insofar as no allotment has taken place, the management board shall also notify all shareholders thereof.

10. If two or more co-shareholders are interested parties for more shares than have been offered, the management board shall allot the shares in proportion to their shareholding - duly regarding the possible priority referred to above. Nobody can be allotted more shares than he has applied for. If a co-shareholder has applied for fewer shares than he would be entitled to according to the aforesaid proportion, then the shares thus becoming available will be allotted to the other interested parties in the aforesaid proportion. Insofar as an allotment is not possible in accordance with this method it shall be decided by lot.

11. The offeror shall be entitled to withdraw his entire offer by notifying the management board to that effect not later than one month after the notice referred to in paragraph 9 has been given.

12. The shares purchased shall be transferred against simultaneous payment of the purchase price within one month after the expiry of the period during which the offer may be withdrawn.

13. If the offeror has not withdrawn his offer he shall be entitled to transfer the shares included in the offer to whomsoever he wishes within a period of three months from the date on which it is determined that the offer is not accepted or not accepted in respect of all shares included in the offer provided that he may only transfer the shares included in the offer to a third party against a lower price than the price at which the shares were offered to the co-shareholder pursuant to the preceding paragraphs if the offeror first offers the shares against the lower price, to his co-shareholders.

14. All statements and notices referred to in this article shall be given by registered letter or against a receipt.

15. The costs of the appointment of the experts referred to in paragraph 5 and their fees shall be borne by:
   a. the offeror if he withdraws his offer;
   b. the offeror as to one half and the purchasers as to the other half if the shares are purchased by co-shareholders on the understanding that each purchaser shall contribute to the costs in proportion to the number of shares purchased by him;
   c. the company if the offer is not accepted or not accepted with respect to all shares included in the offer.

Subsection B. Obligation to offer shares in other cases.
1. In case of dissolution, suspension of payments or bankruptcy of a shareholder, the shares of the shareholder concerned shall be offered for sale to the other shareholders.

2. Where there is an obligation to offer shares for sale, the provisions of paragraphs 3 up to and including 10, 14 and 15 of the foregoing subsection shall correspondingly apply.

3. The obligation to offer the shares for sale must be complied with within one month after it has arisen.

4. If the obligation to offer is not complied with in time, the company shall be irrevocably empowered to offer such shares for sale and, if all shares are purchased, to deliver them to the purchaser(s) with due observance of the above provisions of this article. The company shall pay the purchase price to the party entitled thereto, after deduction of the expenses that are chargeable to him. Furthermore, if the obligation to offer and transfer the shares has not been satisfied in time, the relevant shareholder may not exercise the voting rights and the rights with respect to shareholders' meetings attached to his shares and any rights to distributions on these shares will be suspended.

Subsection C. Exception to the offer.
The provisions of section A and section B do not apply if the shareholder is obligated by law to transfer his shares to a prior shareholder.

CHAPTER VII.
Management.


1. The management of the company shall be constituted by a management board, consisting of five (5) members N and five (5) members R.

2. Until the Class R Termination Event, the meeting of holders of class R ordinary shares shall grant the titles Chairman and CEO of the management board to one of the members R of the management board and be entitled to revoke such titles; as from such date, the management board shall grant such titles to one of its members and shall be entitled to revoke such titles.

3. Until the Class N Termination Event, the meeting of holders of class N ordinary shares shall grant the title Vice-Chairman to one of the members N of the management board and be entitled to revoke such title; as from such date, the management board shall grant such title to one of its members and shall be entitled to revoke such title.

Article 14bis. Management Board member RN

14bis.1 In the event that a management board member becomes (or is at the moment of his appointment) both (i) the President and Chief Executive Officer of Renault S.A. and (ii) the President and Chief Executive Officer of Nissan Motor Co., Ltd., the management board shall be obliged to register this person with the trade register as management board member RN within fifteen (15) days after such event has occurred.

14bis.2 In the event and for as long as a management board member RN is registered with the trade register, the following shall apply:
(i) Article 14 paragraph 1 shall read as follows:
"The management of the company shall be constituted by a management board, consisting of (i) four (4) members N, (ii) four (4) members R and (iii) one (1) member RN who shall be both the President and Chief Executive Officer of Renault S.A. and the President and Chief Executive Officer of Nissan Motor Co., Ltd."

(ii) Article 14 paragraph 2 shall read as follows:
"Until the earlier of (i) the Class R Termination Event and (ii) the Class N Termination Event, the management board member RN shall be the Chairman and CEO of the management board; as from such date, the management board shall be entitled to revoke such titles of the management board member RN and to grant these titles to one of its other members."

(iii) Article 14 paragraph 3 is deleted.

(iv) A new sentence shall be added to article 16 paragraph 1, which shall read as follows:
"The member RN of the management board may at any time be suspended or dismissed by the general meeting."

(v) Article 17 paragraph 1, last sentence, shall read as follows:
"The Chairman shall act as chairman of the meeting of the management board."

(vi) Article 17 paragraph 2 shall read as follows:
"The Chairman shall have six (6) votes and the other members of the management board shall each have one (1) vote. If there is a tie of votes, the Chairman shall have a casting vote. The management board may, subject to the preceding provisions, lay down rules regarding its own decision making process."

(vii) Article 17 paragraph 5 shall read as follows:
"Meetings of the management board shall be convened by the Chairman or by a majority of the members of the management board."

(viii) Article 18 paragraph 1, last sentence, shall read as follows:
"The Chairman shall be individually authorized to represent the company."

(ix) Article 18 paragraph 3 shall read as follows:
"In the event of a conflict of interest between the company and a member of the management board, the company shall be represented by the Chairman; the general meeting shall at all times be competent to designate one or more other persons for this purpose."

(x) The reference to article 14 paragraph 3 in article 38, first sentence, shall be deleted.

14bis.3

In the event that the management board member RN only meets one (1) of the criteria in article 14bis.1 under (i) and (ii), the management board shall be obliged to register the change of the title of this person from
management board member RN into his previous title (management board member R or management board member N) with the trade register within fifteen (15) days after such event has occurred.

14bis.4 In the event that the management board member RN no longer meets any of the criteria in article 14bis.1 under (i) and (ii), the management board member RN shall cease to hold office by virtue of law.

Article 15. Appointment.
1. Until the Class N Termination Event the members N of the management board shall be appointed by the meeting of holders of class N ordinary shares.
2. Until the Class R Termination Event the members R of the management board shall be appointed by the meeting of holders of class R ordinary shares.
3. After the Class N Termination Event the members N of the management board shall be appointed by the general meeting by a majority of the votes cast.
4. After the Class R Termination Event the members R of the management board shall be appointed by the general meeting by a majority of the votes cast.

Article 16. Suspension and dismissal.
1. Until the Class N Termination Event a member N of the management board may at any time be suspended or dismissed by the meeting of holders of class N ordinary shares.
2. Until the Class R Termination Event a member R of the management board may at any time be suspended or dismissed by the meeting of holders of class R ordinary shares.
3. After the Class N Termination Event the members N of the management board shall be suspended or dismissed by the general meeting by a majority of the votes cast.
4. After the Class R Termination Event the members R of the management board shall be suspended or dismissed by the general meeting by a majority of the votes cast.
5. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken about termination of the suspension, or about dismissal, the suspension shall end.

Article 17. Duties of the management board.

Decision making process. Allocation of duties.
1. Subject to the restrictions imposed by these articles of association, the management board shall be entrusted with the management of the company. The Chairman, or in his absence the Vice-Chairman, shall act as chairman of the meeting of the management board.
2. The Chairman and the Vice-Chairman shall each have four (4) votes and the other members of the management board shall each have one (1) vote. If there is a tie of votes, the Chairman shall have a casting vote. The management board may, subject to the preceding provisions, lay down rules regarding its own decision making process.
3. The management board may only adopt resolutions in a meeting which is convened in accordance with paragraph 4 hereof and where at least two (2)
members N and two (2) members R of the management board are present or represented, provided, however, that at a meeting convened on a second call (convened for the reason that in the first meeting the quorum was not present or represented, and held at least seven (7) but no more than twenty-one (21) days after the first meeting), the members present or represented at such meeting can decide to transact all matters contained in the agenda which were also contained in the agenda for the first meeting. Notwithstanding anything in this paragraph 3 to the contrary, no management board resolutions may be adopted in a meeting in which the Chairman is not present or represented.

4. The management board will meet regularly, either in person or by video conference or telephone conference. Members of the management board may be represented in a meeting by another management board member by a proxy authorized in writing, stating the name of the proxy-holder and the day of the meeting. A member may represent more than one other member.

5. Meetings of the management board shall be convened by the Chairman, the Vice-Chairman or by a majority of the members of the management board.

6. The management board may determine which duties in particular each member of the management board will be charged with.

A management board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that management board member and the company and the enterprise connected with it. If there is such personal conflict of interest in respect of all management board members, the preceding sentence does not apply and the management board shall maintain its authority.

Artikel 17bis. Governance, Administration and Remuneration committee.

17bis.1 The authority to establish committees and rules for the appropriate governance and administration of the company and additionally the remuneration and other conditions of employment for management board members is vested in the management board, notwithstanding the responsibility of the management board as a whole.

17bis.2 Within the management board the task and role concerning the governance and administration of the company as well as the task and exclusive authority to take decisions concerning the remuneration and other conditions of employment for management board members are allocated to the management board members which are seated in the Governance, Administration and Remuneration committee. A decision of the (members of the) Governance, Administration and Remuneration committee shall be considered to be a decision of the management board.

17bis.3 The Governance, Administration and Remuneration committee consists of three (3) management board members.

17bis.4 Members of the Governance, Administration and Remuneration committee are appointed in this function by the management board. A member of the Governance, Administration and Remuneration committee may be dismissed from this function by the management board at any
time. If a member of the Governance, Administration and Remuneration committee is dismissed (read: ceases to hold office) as management board member, by operation of law that person also ceases to be a member of the Governance, Administration and Remuneration committee.

17bis.5 All resolutions of the Governance, Administration and Remuneration committee shall be adopted by more than half of the votes cast.

17bis.6 A member of the Governance, Administration and Remuneration committee shall not participate in deliberations and the decision-making process concerning his own remuneration and/or other conditions of employment.

Article 18. Representation.
1. The management board, being all management board members acting jointly, shall be authorized to represent the company. The Chairman and the Vice-Chairman shall each be authorized to individually represent the company.

2. The management board may appoint officers with general or limited power to represent the company. Each of those officers shall be competent to represent the company with due regard to any restrictions imposed on him. The management board shall determine their titles.

Article 19. Approval of decisions of the management board.
1. After the Class N Termination Event or the Class R Termination Event, the general meeting may require certain resolutions of the management board to be subject to its prior approval.

2. The lack of approval referred to in this article does not affect the authority of the management board or its member to represent the company.

Article 20. Absence or prevention.
1. If a seat or vacant on the management board (ontstentenis) or upon the inability of a management board member, the remaining management board members or member shall be temporarily entrusted with the management of the company.

2. If all seats in the management board are vacant or upon the inability of all management board members or the sole management board member, as the case may be, the management of the company shall be temporarily entrusted to the person or persons designated for that purpose by the general meeting.

CHAPTER VIII.
Annual accounts. Profits.
Drawing up of the annual accounts.
Deposition for inspection.
1. The financial year of the company shall be the calendar year. Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the general meeting by not more than six months, the management board shall draw up annual accounts.
2. The management board shall deposit the annual accounts for inspection by the shareholders at the office of the company, within the period referred to in paragraph 1. Within this period the management board shall also deposit the annual report for inspection by the shareholders. The annual report shall include, in addition to the elements required by law, a special section, addressed to the boards of directors of Renault S.A. and Nissan Motor Co., Ltd., describing the position of the company, its activity, the results of this activity, anticipated developments and views as to the future.

3. The annual accounts shall be signed by all the members of the management board; if the signature of one or more of them is lacking, this shall be stated and reasons given.

**Article 22. Adoption.**

1. The company shall ensure that the annual accounts, the annual report and the information to be added by virtue of the law are held at its office as from the day on which the annual meeting is convoked. Shareholders may inspect the documents at that place and obtain a copy thereof, free of charge.

2. The general meeting shall adopt the annual accounts.

3. The general meeting is entitled to grant a discharge in full or in part to the members of the management board for their management.

**Article 23 Profits.**

1. Out of the distributable profits - the surplus of the profit and loss account - first of all a dividend shall be paid, if possible, on the preference shares, the percentage of which is equal to the interest rate of the deposit facility of the European Central Bank on the last business day of the financial year prior to the financial year in which the dividend is being paid, increased by one and a half per cent (1.5%) of the nominal amounts paid on these shares. If the profits of a year do not permit the distribution meant in the preceding sentence in full or in part and no distribution of the entire deficit or a part thereof may be effected as a charge on the net assets of the company to the extent that they exceed the reserves which the company is required to maintain by law, the holders of preference shares shall receive the deficit at the expense of the profits of subsequent years before any other distribution is made. No further payments shall be made on the preference shares.

2. From the distributable profits remaining after the payment of dividend as referred to in paragraph 1, a dividend in the amount of six percent (6%) of the nominal amount paid on the priority share shall be paid to the holder of such share. No further payments shall be made on the priority share.

3. The management board shall annually determine which part of the distributable profits remaining after the dividend payments referred to in paragraphs 1 and 2 shall be reserved. The allocation of the balance remaining after reservation, if any, shall be determined by the general meeting. If the general meeting does not adopt a resolution regarding the allocation of this balance prior to or at latest immediately after the adoption of the annual accounts, this balance will also be reserved.
4. The general meeting has the authority to make distributions. If the company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the general meeting to distribute shall have effect without the consent of the management board. The management board may withhold such consent only if it knows or reasonably should expect that after the distribution, the company will be unable to continue the payments of its due debts.
5. A claim of a shareholder for payment of dividend shall be barred after five years have elapsed.
6. In calculating the amount of any distributions on shares, the shares held by the company shall be disregarded.

CHAPTER IX.
General meetings.
1. The annual meeting shall be held annually, and not later than six months after the end of the financial year.
2. The agenda for that meeting shall contain inter alia the following points for discussion:
   a. the annual report;
   b. adoption of the annual accounts;
   c. granting discharge to the members of the management board;
   d. appropriation of profits;
   e. filling of any vacancies;
   f. other proposals brought up for discussion by the management board or by a holder of preference shares and of the priority share and announced with due observance of article 26.

Article 25. Other meetings.
1. Other general meetings shall be held as often as the management board deems such necessary.
2. Each shareholder may request the management board to convene a general meeting, stating the subjects to be discussed. If the management board has not convened a meeting within four weeks in such a manner that the meeting can be held within six weeks after the request, the person who made the request shall be authorized to convene a meeting himself.

1. General meetings shall be convened by the management board.
2. The convocation shall take place no later than on the eighth day prior to the date of the meeting.
3. The notice of convocation shall specify the subjects to be discussed. Subjects which were not specified in the notice of convocation may be announced at a later date, provided with due observance of the provisions of this article.
4. Convocation shall be made in the manner stated in article 35.

Article 27. Place of meetings.
The general meetings shall be held in Amsterdam, Schiphol-Rijk or Haarlemmermeer (including Schiphol Airport).
General meetings may also be held elsewhere, provided that all persons with meeting right have consented to the place of the meeting and prior to the decision-making process, the management board members have been given the opportunity to render advice.

**Article 28. Waiver of formalities.**

If the formalities for convening and holding of general meetings, as prescribed by law or these articles of association, have not been complied with, valid resolutions by the general meeting may only be adopted in a meeting if all persons with meeting right have consented to the decision-making process taking place and prior to the decision-making process, the management board members have been given the opportunity to render advice.

**Article 29. Chairman.**

The chairman of the management board shall act as chairman of a general meeting.

**Article 30. Minutes. Records.**

1. Minutes shall be kept of the proceedings at every general meeting by a secretary to be designated by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.

2. The chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairman.

3. The management board keeps a record of the resolutions made. If the management board is not represented at a meeting, the chairman of the meeting shall provide the management board with a transcript of the resolutions made as soon as possible after the meeting. The records shall be deposited at the offices of the company for inspection by the persons with meeting right. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

**Article 31. Rights at meetings. Admittance.**

1. Each person with meeting right shall be entitled to attend the general meeting, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights.

2. Each share confers the right to cast one vote.

3. At a meeting, each person with meeting right or his representative must sign the attendance list.

4. Each person with meeting right is, either in person or by proxy authorized in writing, entitled to participate in a general meeting, to address the meeting and exercise his voting rights by electronic means of communication. To do so it is required that the person with meeting right can be identified by the electronic means of communication and that he can directly observe the proceedings at the meeting.

5. The management board may attach conditions to the use of the electronic means of communication. The notice of meeting shall set out these conditions or state where they can be consulted.
6. The members of the management board shall, as such, have the right to give advice in the general meeting.

7. The general meeting shall decide on the admittance of persons other than those mentioned above in this article.

Article 32. Votes.

1. All resolutions shall be adopted by a majority of the votes cast in a meeting at which at least a majority of the issued capital is represented, except if the law requires a qualified majority and except as otherwise provided in article 10 sub a, article 15 paragraph 4, article 16 paragraph 2, article 28 or article 33. If these articles require that the majority of the issued capital is represented in a meeting and such majority is not represented, a second meeting shall be called, to be held within four weeks after the first meeting, in which meeting the proposal(s) on the agenda of the first meeting can be adopted by a majority of the votes cast without a quorum being required.

2. If in an election of persons a majority is not obtained, a second free vote shall be taken. If again a majority is not obtained, further votes shall be taken until either one person obtains a majority or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the persons who participated in the preceding election, but with the exclusion of the person who received the smallest number of votes in that preceding election. If in a preceding election more than one person receives the smallest number of votes, it shall be decided by lot which of these persons should not participate in the new election.

3. If there is a tie of votes, the decision shall be referred to the Priority or, if the priority share is not in issue, the proposal shall be rejected. In contravention of the preceding provisions, if there is a tie of votes in a vote for the election of persons out of a binding list of nominees, the first person on that list shall be elected.

4. Votes need not be held in writing. The chairman is, however, entitled to decide a vote by a secret ballot. If it concerns an election of persons, also a person present at the meeting and entitled to vote can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.

5. Abstentions and invalid votes shall not be counted as votes.

6. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.

7. The chairman's decision at the meeting that a resolution has been adopted by the general meeting shall be final and conclusive. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so
desires. The original vote shall have no legal consequences as a result of the new vote.

**Article 33. Resolutions outside of meetings. Records.**

1. Shareholders' resolutions may also be adopted in a manner other than at a meeting, provided that all persons with meeting right have given consent to such decision-making process in writing. The votes shall be cast in writing. Prior to the adoption of resolutions, management board members shall be given the opportunity to render advice.

2. For the purposes of article 33.1 the requirement of votes to be cast in writing shall also be met in case the resolution is recorded in writing or electronically, indicating the manner in which each vote is cast and such resolution is signed by all persons with meeting right.

3. The management board shall keep a record of the resolutions thus made. Each of the shareholders must procure that the management board is informed in writing of the resolutions made in accordance with paragraph 1 as soon as possible. The records shall be deposited at the offices of the company for inspection by the persons with meeting right. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

**Article 34. Meetings of holders of shares of one class.**

1. Meetings of holders of shares of one class (which for the purposes of this article includes the Priority) shall be convened by the management board or by a holder of one or more shares of the relevant class.

2. Meetings shall itself appoint its chairman. Until that moment the eldest person present at the meeting shall act as chairman.

3. Articles 26 paragraph 2 through 4, and 27, 28 and 30 through 33 shall correspondingly apply.

**CHAPTER X. Convocation and notification.**

**Article 35.**

All convocations of general meetings and all notifications to persons with meeting right shall be made by letter or telefax (with a confirmation by mail) mailed or faxed to their addresses or telefax numbers as shown in the register of shareholders.

**CHAPTER XI. Amendment of the articles of association and dissolution. Liquidation.**

**Article 36. Merger. Demerger. Amendment of the articles of association and dissolution.**

1. When a proposal to amend the articles of association or to dissolve the company is to be made to the general meeting, this must be mentioned in the notification of the general meeting. As regards an amendment of the articles of association, a copy of the proposal including the text of the proposed amendment must at the same time be deposited and held available at the company's office for inspection by the persons with meeting right until the end of the meeting.
2. A resolution to amend the articles of association, to dissolve the company or to legally merge or split-up the company in the meaning of Title 7 of Book 2 of the Dutch Civil Code, may only be taken on the basis of a proposal of the management board and is:
   a. until the Class N Termination Event and/or the Class R Termination Event subject to the prior approval of (i) the meeting of holders of class N ordinary shares and (ii) the meeting of holders of class R ordinary shares; and
   b. after a Class N Termination Event or a Class R Termination Event, subject to the prior approval of (i) (provided that the priority share will then be in issue) the Priority, (ii) (provided that one or more preference shares will then be in issue) the meeting of holders of preference shares, (iii) the meeting of holders of class N ordinary shares and (iv) the meeting of holders of class R ordinary shares.

**Article 37. Liquidation.**

1. In the event of dissolution of the company by virtue of a resolution of the general meeting, the members of the management board shall be charged with the liquidation of the business of the company.

2. During liquidation, the provisions of these articles of association shall remain in force in as far as possible.

3. Of the liquidation balance first shall be paid to the holders of preference shares any outstanding dividends pursuant to article 23 paragraph 1.

4. The balance remaining after application of the preceding paragraph shall be transferred to the holders of preference shares and the holder of the priority share in proportion to the amounts paid-up on their shares.

5. The balance remaining after application of the preceding paragraph shall be transferred to the holders of ordinary shares in proportion to the nominal amounts of their shares.

6. The liquidation shall furthermore be subject to the provisions of Title 1, Book 2 of the Civil Code.

**Transitory Provision.**

**Article 38.**

If the preference shares and the priority share are issued and then subsequently cancelled, the provisions of article 14 paragraphs 2 and 3, article 15 paragraphs 1, 2, 5 and 6, article 16 paragraphs 1, 2, 3 and 4, article 19 paragraph 1, article 36 paragraph 2 and this article 38 shall apply again as if no Class N Termination Event or Class R Termination Event had occurred. In such a case, the provisions cited in the preceding sentence shall apply again if and as soon as a resolution adopted by the general meeting to that effect has been filed with the trade register, provided that such resolution may not be filed as long as the preference shares and/or the priority share are in issue.