



AMENDMENT TO THE TERMS OF ADMINISTRATION
(unofficial translation)

of

STICHTING ADMINISTRATIEKANTOOR FORFARMERS

currently named

STICHTING BEHEER- EN ADMINISTRATIEKANTOOR FORFARMERS

deed of 23 May 2016

Amsterdam

Brussel

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New York
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Rotterdam

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE OFFICIAL DUTCH VERSION OF THE TERMS OF ADMINISTRATION (*ADMINISTRATIEVOORWAARDEN*) OF A FOUNDATION (*STICHTING*) UNDER DUTCH LAW. DEFINITIONS INCLUDED IN ARTICLE 1 BELOW APPEAR IN THE ENGLISH ALPHABETICAL ORDER, BUT WILL APPEAR IN THE DUTCH ALPHABETICAL ORDER IN THE OFFICIAL DUTCH VERSION. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT TO THE TERMS OF ADMINISTRATION
STICHTING ADMINISTRATIEKANTOOR FORFARMERS**

On this, the twenty-third day of May two thousand and sixteen, appeared before me, Paul Cornelis Simon van der Bijl, candidate civil law notary, hereinafter referred to as: "civil law notary", acting as deputy of Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam:

Niek de Kort, employed at the offices of me, civil law notary, located at 1077 XV Amsterdam, Strawinskylaan 1999, born in Bergen op Zoom on the third day of January nineteen hundred and eighty-six.

The person appearing before me declared that the board of **Stichting Administratiekantoor ForFarmers**, a foundation (*stichting*) having its corporate seat at Lochem (address: 7241 CW Lochem, Kwinkweerd 12, trade register number: 08161668) (the "**Foundation**"), by a written resolution dated the fifteenth day of April two thousand and sixteen as referred to in Article 6 paragraph 12 of the articles of association of the Foundation (the "**Written Resolution**"), decided, among other things, to amend the Foundations terms of administration in their entirety.

A copy of the Written Resolution will be attached to this Deed as an annex.

The resolution to amend the terms of administration is approved by the meeting of holders of depositary receipts of shares of the Foundation in a meeting held at Laren (Gelderland) on the fifteenth day of April two thousand and sixteen, as evidenced by a notarial record of the aforementioned meeting executed today before me, notary. A true copy of the notarial record will be attached to this Deed as an annex.

The terms of administration of the Foundation were most recently amended by a deed executed on the seventeenth day of April two thousand and fourteen before Marcel Dirk Pieter Anker, at that time civil law notary at Amsterdam.

In order to carry out the abovementioned decision to amend the terms of administration of the Foundation, the person appearing declared that he was hereby amending the terms of administration of the Foundation in their entirety, as set out below:

**TERMS OF ADMINISTRATION (*ADMINISTRATIEVOORWAARDEN*)
DEFINITIONS AND INTERPRETATION**

Article 1

1.1 In these terms of administration the following definitions apply:

Affiliated Party	Any natural person, legal entity, company or enterprise of which the Foundation is aware that in relation to the Company it act in consultation with the Cooperative as referred to in the definition of "persons traded with in joint consultation" in section 1:1 of the Dutch Financial Supervision Act (Wft).
Article	An article of these terms of administration.
Articles of Association	The Foundation's articles of association.
Board	The Foundation's board.
Cancellation	The cancellation of a Depositary Receipt and the transfer signifying the termination of the management of the Share in respect of which the Depositary Receipt concerned had been issued by the Foundation to the Holder, or former Holder, of a Depositary Receipt.
Combination	A partnership, general partnership, limited partnership without legal personality, as well as any other partnership without legal personality.
Company	ForFarmers N.V., a limited liability company (<i>naamloze vennootschap</i>), having its registered office in Lochem, trade register number: 08159661, as well as any successor in title thereof.
Cooperative	Coöperatie FromFarmers U.A., a cooperative with excluded liability, having its registered office in Lochem, trade register number: 08048747, as well as any successor in title thereof.
DCC	The Dutch Civil Code.
Depositary Receipt	A depositary receipt in respect of a Share issued by the Foundation.
Director	A member of the Board.
Employee	A director, officer or employee of the Company and/or a subsidiary.
Exchange	A regulated market or multilateral trading facility as referred to in section 1:1 Financial Supervision Act (Wft), or a similar system in a state not being a member of the European Economic Area.
Foundation	Stichting Beheer- en Administratiekantoor ForFarmers, a foundation having its registered office in Amsterdam, trade register number: 08161668, as

	well as any successor in title thereof.
General Meeting	The general meeting of shareholders of the Company.
Holder of a Depositary Receipt	The holder of one or more Depositary Receipts, jointly or otherwise.
Meeting of the Holders of Depositary Receipts	The meeting of the Holders of Depositary Receipts.
Participation Plan	Any scheme whereby an Employee is entitled to acquire Depositary Receipts subject to the terms of the scheme, as part of the remuneration, salary and/or fringe benefits granted to him as an Employee.
Registration Date	The twenty-eighth day before the day of a Meeting of Holders of Depositary Receipts or a General Meeting respectively.
Right to attend meetings	In relation to the Company, the rights granted by the law to holders of depositary receipts in respect of shares issued with the cooperation of a company, including the right to attend a General Meeting and address such meeting.
Right to vote	The right to vote attached to a Share.
Share	An ordinary share in the capital of the Company.
Share Claim	Any pre-emptive right attached to a Share held by the Foundation, as well as any right of the foundation to subscribe for Shares.
Subsidiary	A subsidiary of the Company as referred to in article 24a of Book 2 DCC.
Wft	The Dutch Financial Supervision Act.
1.2	Any references to statutory provisions are references to such provisions as will be applicable from time to time.
1.3	Terms defined in the singular will have similar meanings in the plural.
1.4	Words denoting gender also denote any other gender.
1.5	Unless required otherwise by the law, the term "in writing" includes the use of electronic means of communication.

TERMS OF ADMINISTRATION

Article 2

- 2.1** These terms of administration, together with the Articles of Association, govern the legal relationship between the Foundation on the one hand and the Holders of Depositary Receipts on the other hand regarding the subject matter provided for herein.
- 2.2** These terms of administration do not alter the fact that from time to time additional (contractual) rules (including limitations) may apply between the Foundation on the one hand

and one or more Holders of Depositary Receipts on the other hand, including under a Participation Plan. In the event of a conflict between these terms of administration and/or the Articles of Association on the one hand and the additional rules referred to in the previous full sentence on the other hand, these terms of administration and the Articles of Association will prevail.

- 2.3 At the written request of a Holder of Depositary Receipts, the Foundation will send that Holder of Depositary Receipts without delay a copy of these terms of administration and the Articles of Association at no more than cost price.
- 2.4 The Board is authorized to amend these terms of administration. A decision by the Board to do so may be taken only after the prior written approval has been obtained from the Company and the Cooperative.
- 2.5 Each Director is authorized to have a deed of amendment to these terms of administration executed. Any amendment to these terms of administration shall at once be communicated by the Foundation to the Company, the Cooperative and to all the Holders of Depositary Receipts.

NOT A PERSON ACTING IN CONCERT

Article 3

- 3.1 The Foundation does not purport seek to be a person acting in concert with the Cooperative or an Affiliated Party in relation to the Company, as referred to in section 1:1 of the Dutch Financial Supervision Act (Wft).
- 3.2 The Foundation shall not perform an act, or legal act, or fail to perform such act, if it knows that, if it were to perform or fail to perform respectively such act, or legal act, it would as a result thereof be regarded as in any way acting in concert with the Cooperative or an Affiliated Party in relation to the Company as referred to in Article 3.1.

DEPOSITARY RECEIPTS

Article 4

- 4.1 For each Share transferred to it for management purposes the Foundation will issue a Depositary Receipt, with the same designation as the Share in respect of which it has been issued and with the same nominal amount.
- 4.2 The Depositary Receipts are registered. Depositary receipts are not numbered. No share certificates are issued.
- 4.3 If one or more Depositary Receipts form part of a community of property, the joint owners will, as far as the Depositary Receipts forming part of that community of property are concerned, be represented vis-à-vis the Foundation by a joint owner to be designated for that purpose in writing by the joint owners, unless the Board requires otherwise. A joint owner who has been designated in that manner is obliged without delay to notify the Foundation in writing of such designation.
- 4.4 The Depositary Receipts are issued with the cooperation of the Company. This means that the Right to attend meetings is attached to Depositary Receipts.

REGISTER

Article 5

- 5.1** The Board maintains a register at the Foundation's office containing the names and addresses of the Holders of Depositary Receipts (or, in the case as described in Article 4.3, the name and the address of the designated joint owner), as well as the number of Depositary Receipts held by them (jointly or otherwise).
- 5.2** The Board is authorized to either in whole or in part delegate the duty of maintaining the register to a party to be designated by the Board, without prejudice to the Board's right to at all times demand access to and the surrender of the register from such a party. By accepting his Depositary Receipts, each Holder of Depositary Receipts shall, to the extent permitted by the law, be deemed to thereby have granted permission for the transfer of the information referred to in Article 5.1 to such a party to be designated by the Board.
- 5.3** The Board will on request allow the Cooperative and the Company to inspect the register. By accepting his Depositary Receipts, each Holder of Depositary Receipts shall, to the extent permitted by the law, be deemed to thereby have granted permission for inspection by the Cooperative and the Company of the information referred to in Article 5.1.
- 5.4** Holders of Depositary Receipts shall in time provide the Board with the required information. All consequences arising from the non-provision or incorrect provision of such information shall be for the risk of the Holder of Depositary Receipts concerned.
- 5.5** All notices may be sent to Holders of Depositary Receipts at their respective addresses as contained in the register.

ACCEPTANCE, TRANSFER AND ENCUMBRANCE OF SHARES

Article 6

- 6.1** Without prejudice to the provisions of Article 6.3, the Foundation shall accept Shares for management purposes only, if, simultaneously with or immediately after acquisition of those Shares by the Foundation, the Foundation issues Depositary Receipts for those Shares to:
- a.** a Holder of Depositary Receipts within the context of exercising a Share Claim or within the context of a payment by the Company in the form of Shares, all this as set forth in Article 9;
 - b.** someone entitled to the balance of a participation account maintained with the Cooperative within the context of a conversion of all or part of the balance of that participation account in accordance with the relevant provisions in the Cooperative's articles of association;
 - c.** an Employee within the context of a Participation Plan;
 - d.** the Cooperative; or
 - e.** a party to be designated in writing by the Cooperative.
- 6.2** When determining if a situation occurs as referred to in Article 6.1 (b.) or (c.), the Foundation will rely on the information it receive on the matter from the Cooperative and/or the Company, without having to make any further inquiries.
- 6.3** Depositary Receipts issued immediately prior to the entry into force of the amendment to these terms of administration on the twenty-third day of May two thousand and sixteen, shall be deemed to have been issued subject to, and to be governed by, the legal relationship arising from these terms of administration.

- 6.4 Without prejudice to the provisions of Article 11.5 and the option for the Foundation to transfer the Shares in respect of which Depositary Receipts have been issued in order to be taken up in a collective deposit as referred to in the Securities (Bank Giro Transactions) Act (Wet giraal effectenverkeer), the Foundation shall dispose of Shares in respect of which Depositary Receipts have been issued only in the case of:
- a. Cancellation;
 - b. a transfer as referred to in Article 11.8; or
 - c. within the context of a transfer of the management conducted by the Foundation of the Shares held by it to a party to be designated for that purpose in writing by the Company.
- 6.5 Without prejudice to the provisions of article 259 of Book 3 DCC, the Foundation shall not be authorized to encumber the Shares held by it in respect of which Depositary Receipts have been issued.
- 6.6 Without prejudice to the provisions of Article 11.5, the Foundation shall be entitled, where appropriate, for its own account to acquire, dispose of and encumber Shares. Articles 6.1 up to and including 6.5 and Article 9 do not apply with respect to Shares held by the Foundation for its own account.

TRANSFER, ENCUMBRANCE AND PASSING OF DEPOSITARY RECEIPTS

Article 7

- 7.1 Depositary Receipts may be transferred or encumbered only by means of an instrument between the parties designated for that purpose, as well as written acknowledgement by the Foundation, after having obtained the prior written approval from the Board and the Company.
- 7.2 The Board may grant its approval as referred to in Article 7.1 to the transfer of Depositary Receipts only, if such transfer is effected as a result of a right of pledge being exercised pursuant to article 248 in conjunction with articles 250 or 251 of Book 3 DCC. The previous full sentence does not apply in the case of a transfer of Depositary Receipts:
- a. within the context of the distribution of a dissolved matrimonial community of property, a dissolved registered partnership or an estate, to one or more joint owners of that community or estate; or
 - b. within one and the same Combination between the persons, or legal persons, forming part of that Combination.
- 7.3 Depositary Receipts are eligible for transfer by general title, including by succession, merger or division.

EXERCISING THE RIGHT TO ATTEND MEETINGS AND THE RIGHT TO VOTE

Article 8

- 8.1 As long as the Foundation is the holder of one or more Shares, the Foundation shall attend each General Meeting and shall in time submit all the Shares held by it for each General Meeting.
- 8.2 A Holder of Depositary Receipts is entitled, as from the Registration Date for a General Meeting up to and including the day ten (10) days prior to the date of the General Meeting

concerned, by means of a written request addressed to the Foundation, to request the Right to vote in relation to the Shares of which he was holding the Depositary Receipts on that Registration Date, provided that Holder of Depositary Receipts was a member of the Cooperative or an Employee on the Registration Date concerned. At a General Meeting the Foundation shall not exercise the Right to vote in respect of Shares to the extent that in respect of those Shares the right to vote has been requested by Holders of Depositary Receipts.

- 8.3** The term "requesting the Right to vote" by a Holder of Depositary Receipts (and terms having a similar meaning) in these terms of administration shall be taken to mean the granting by the Foundation to that Holder of Depositary Receipts an irrevocable power of attorney, with the right of substitution, for the benefit of exercising the Right to vote and the Right to attend meetings attached to Shares concerned in the General Meeting concerned.
- 8.4** For Shares held by the Foundation in respect of which no Right to vote has been requested, the Cooperative may as from the date nine (9) days prior to that of a General Meeting up to and including the date of the General Meeting (but only prior to or in the course of) provide voting instructions to the Foundation regarding the manner of exercising the Right to vote attached to those Shares. The Foundation shall observe such voting instructions.
- 8.5** If at any moment the Shares held by the Cooperative and its Affiliated Parties represent less than thirty per cent (30%) of the Rights to vote in the General meeting, the number of Shares held by the Foundation in respect of which the Cooperative may issue voting instructions as referred to in Article 8.4 (which voting instructions shall be observed by the Foundation) will be limited to such an amount of Shares as, together with the Shares held by the Cooperative and its Affiliated Parties, represents no more than twenty-nine and nine tenths of a per cent (29.9%) of the Rights to vote in the General Meeting.
- 8.6** To the extent that no Right to vote has been requested in respect of the Shares held by the Foundation and no voting instructions are provided by the Cooperative either in accordance with the above provisions of this 0, the Foundation shall determine the manner of exercising the Right to vote attached to those Shares at its own discretion, with the proviso that in so doing the Board will primarily allow itself to be guided by the interests of the Holders of Depositary Receipts and will consider the interests of the Company and its business.
- 8.7** If one or more shareholders of the Company and/or others with the Right to vote so request at a General Meeting, the Foundation shall at such meeting make representations about:
- a.** the regulations with regard to requesting the Right to vote and the Cooperative's right to provide voting instructions as provided for above in this Article 8; and
 - b.** the Foundation's intentions with regard to exercising the Right to vote pursuant to Article 8.6.
- 8.8** With the exception of the provisions of Articles 8.4 and 8.5, the Foundation shall under no circumstances grant a power of attorney or other authorization to the Cooperative or an Affiliated Party in relation to the Shares held by it, if as a result thereof the Cooperative or an Affiliated Party might exercise the Right to vote on those Shares on behalf of the Foundation.

EXERCISING OTHER RIGHTS

Article 9

- 9.1** The Foundation will take receipt of all pay-outs and other payments in respect of the Shares held by it. The Foundation shall without delay pay the amounts thus received towards the Depositary Receipt concerned, to the extent that Depositary Receipts were issued in respect of the Shares concerned.
- 9.2** If at any moment the Foundation is entitled to Share Claims, the Foundation will notify the Holders of Depositary Receipts of this without delay and will provide every Holder of Depositary Receipts with the opportunity within a term to be determined by the Foundation in such notification to instruct the Foundation in writing to exercise the Share Claims attached to, or arising from, those Shares of which the Holder of Depositary Receipts holds the Depositary Receipts. The notification shall also state the amounts to be deposited with the Foundation so as to enable the Foundation to exercise a Share Claim, as well as within which period and in respect of which bank account held in the name of the Foundation such is to be effected.
- 9.3** The Foundation will exercise a Share Claim only insofar as for that purpose it has in time (i) received written instructions from the Holder of Depositary Receipts concerned and (ii) the amounts concerned are paid into the bank account referred to in Article 9.2. Amounts as referred to in the previous full sentence which are not received by the Foundation in time will without delay be repaid to the Holder(s) of Depositary Receipts concerned by the Foundation.
- 9.4** If a Share Claim is exercised pursuant to Articles 9.2 and 9.3, the Foundation will accept the Shares concerned for management purposes and in return issue as many Depositary Receipts to the Holder of Depositary Receipts concerned.
- 9.5** The Foundation shall waive all Share Claims not exercised as set forth in Articles 9.2 up to and including 9.4, unless those Share Claims may freely be sold at an Exchange. In such a case the Foundation will accept the Share Claims concerned, transfer these without delay at the Exchange concerned and pay out the proceeds towards the Depositary Receipts of the Shares to which those Share Claims are attached or from which they arise. In so doing the Foundation shall not in any way be under an obligation to make an effort towards attempting to achieve the highest possible proceeds.
- 9.6** If payments are made on Shares whereby the Foundation has the choice between receiving such payment in cash or in the form of Shares, the Foundation will notify the Holders of Depositary Receipts of this without delay and provide the Holders of Depositary Receipts with the opportunity to instruct the Foundation in writing within a period to be determined by the Foundation, to receive the payment in the form of Shares. Except insofar as the Foundation receives timely instructions to the contrary from a Holder of Depositary regarding that matter as referred to in the previous full sentence, it will for the benefit of that Holder of Depositary Receipts opt to receive the payment in the form of cash.
- 9.7** Immediately after the Foundation has acquired the Shares for management purposes as a result of a payment by the Company in the form of Shares, without the Foundation having had the choice as set forth in Article 9.6, the Foundation will issue as many Depositary Receipts to the Holders of Depositary Receipts in proportion to the Depositary Receipts held by them. If

in that case two or more Holders of Depositary Receipts become entitled to the same Depositary Receipt, it will by means of drawing lots be allocated and issued to either of those Holders of Depositary Receipts. The draw shall be performed by the Board.

- 9.8** A claim for payment in respect of Depositary Receipts shall lapse five years after the amount was made available.
- 9.9** The Foundation is authorized to entrust amounts received by virtue of pay-outs or other payments in respect of the Shares held by it to one or more financial institutions for the account of the Holder(s) of Depositary Receipts entitled thereto and/or to deposit such amounts into a bank account to be designated by it and to be communicated to the Holders of Depositary Receipts.

MEETING OF HOLDERS OF DEPOSITARY RECEIPTS

Article 10

- 10.1** Without prejudice to the provisions of Article 10.2, a Meeting of Holders of Depositary Receipts will be held as often as is decided by the Board, the Board being authorized to convene a Meeting of Holders of Depositary Receipts.
- 10.2** One or more Holders of Depositary Receipts collectively representing at least one tenth part of the Depositary Receipts, may request the Board in writing to convene a Meeting of Holders of Depositary Receipts, specifying the items to be discussed. The Board shall do all that is required to enable the Meeting of Holders of Depositary Receipts to be held within four weeks from the date of the request. If subsequently the Board fails to convene a Meeting of Holders of Depositary Receipts, in such a way that such meeting may be held within the prescribed period, any of the persons making the request shall themselves be authorized to convene the meeting, with due observance of the relevant provisions in these terms of administration.
- 10.3** The Meeting of Holders of Depositary Receipts must be convened no later than on the fifteenth day prior to the day on which it will be held.
- 10.4** Meetings of Holders of Depositary Receipts are held in the places where the Foundation has its official seat, or in Almelo, Amersfoort, Apeldoorn, Arnhem, Delden, Deventer, Doetinchem, Enschede, Hengelo, Holten, Laren (Gelderland), municipality of Lochem, Markelo, Nijmegen, Raalte, Rijssen, Rotterdam, 's-Gravenhage, Utrecht, Zutphen or Zwolle.
- 10.5** The notice convening the meeting shall state the items to be discussed, as well as the place, the date and the time of the Meeting of Holders of Depositary Receipts.
- 10.6** Convening takes place by means of an electronically published notice, capable of being viewed directly and permanently until the Meeting of Holders of Depositary Receipts. A Holder of Depositary Receipts may furthermore be convened:
- a.** by means of a notice sent to the address of that Holder of Depositary Receipts as listed in the register referred to in Article 5; or
 - b.** if agreed to by the Holder of Depositary Receipts, by means of an electronically transmitted message, capable of being read and reproduced, sent to the address communicated by him for that purpose to the Foundation.
- 10.7** The Meeting of Holders of Depositary Receipt will be chaired by the chairman of the Board

or, if no chairman has been designated or in that person's absence, by the oldest Director present at the meeting. If none of the Directors is present at the meeting, the Meeting of Holders of Depositary Receipts will itself provide for its chairman. The chairman of the Meeting of Holders of Depositary Receipts may designate a secretary.

- 10.8** The provisions in the articles of association of the Company with regard to admitting persons to the General Meeting, the chairman's rights within the context of the orderly course of the meeting and the way of voting, the voting procedure and the results of the vote, as well as the language in which the General Meeting will be held, shall apply by analogy in every Meeting of Holders of Depositary Receipts.
- 10.9** Any Holder of Depositary Receipts is authorized, in person or by written proxy, to attend the Meetings of Holders of Depositary Receipts, to address these and to exercise the right to vote as referred to in Article 10.11. For the purpose of the previous full sentence, Holders of Depositary Receipts shall be those who on the Registration Date are Holders of Depositary Receipts, regardless as to who at the time of the Meeting of Holders of Depositary Receipts are entitled to Depositary Receipts.
- 10.10** A Holder of Depositary Receipts must notify the Foundation in writing of his identity and of his intention to attend the Meeting of Holders of Depositary Receipts. This notification must have been received by the Foundation no later than on the seventh day prior to that of the Meeting of Holders of Depositary Receipts General Meeting, unless provided differently by the notice convening said Meeting of Holders of Depositary Receipts. Holders of Depositary Receipts who fail to satisfy this requirement, may be denied access to the Meeting of Holders of Depositary Receipts.
- 10.11** Each Depositary Receipt confers the right to cast one vote at the Meeting of Holders of Depositary Receipts. Invalid votes, blank votes and abstentions shall be regarded as votes not cast. When determining the extent to which Depositary Receipts are represented at a Meeting of Holders of Depositary Receipts, Depositary Receipts in respect of which invalid or blank votes were cast as well as Depositary Receipts in respect of which no votes were cast, shall nevertheless be counted.
- 10.12** The Board keeps a record of the resolutions adopted. These records are available for inspection by the Holders of Depositary Receipts at the Foundation's office. Each of them will on request be provided with a copy or extract of these records at no more than cost price.

CANCELLATION

Article 11

- 11.1** Any Holder of Depositary Receipts may at all times request the Board to cancel one or more of his Depositary Receipts.
- 11.2** The Board shall without delay comply with a request as referred to in Article 11.1, provided the request is accompanied by:
- a.** the number of a securities account maintained in the name of the Holder of Depositary Receipts concerned, to which the Shares concerned may be credited within the context of the Cancellation;
 - b.** confirmation of the fact that the requested Cancellation of the Depositary Receipts

- concerned will not have as a direct consequence that the Holder of Depositary Receipts concerned will be obliged to make a public offer with regard to the Company as referred to in section 5:70 (1) Wft; and
- c. if the Holder of Depositary Receipts concerned is an Employee and the Depositary Receipts to which the request relates are governed by the conditions of a Participation Plan, confirmation by Company that the conditions for Cancellation of those Depositary Receipts under the Participation Plan concerned have been satisfied.
- 11.3** The Board shall at all times be entitled, within the context of a request as referred to in Article 11.1, to make a request for the provision of such additional information and/or documents by the Holder of Depositary Receipts concerned, the Cooperative and/or the Company as is reasonably deemed necessary by the Board within the context of the Cancellation concerned.
- 11.4** The Board shall be authorized not to comply with a request as referred to in Article 11.1, if the Board takes the view that:
- a. it has been provided with insufficient information with regard to the securities account referred to in Article 11.2 (a), required in order to give effect to the Cancellation;
- b. the direct consequence of the requested Cancellation will be that the Holder of Depositary Receipts concerned will be under an obligation to make a public offer in relation to the Company as referred to in section 5:70 (1) Wft; and/or
- c. the request is made by an unauthorized party.
- 11.5** In the event of a transfer of Shares in respect of which Depositary Receipts have been issued for the purpose of enforcing a right of pledge pursuant to article 248 in conjunction with article 250 or article 251 of Book 3 DCC, those Depositary Receipts will be deleted without Cancellation as at the moment immediately prior to the effectuation of the enforcement of the right of pledge concerned.
- 11.6** In the event of Cancellation, the Foundation shall:
- a. by way of relinquishing control transfer the Shares concerned to the Holder, or former Holder, of Depositary Receipts concerned, by crediting those Shares to the securities account referred to in 11.2 (a); and
- b. distribute all payouts and other payments which have been received by the Foundation in connection with the Shares concerned, but which have not yet been distributed to the Holder, or Former Holder of Depositary Receipts concerned, without delay to that Holder, or former Holder, of Depositary Receipts.
- 11.7** The Board may at all times decide to cancel all, or a part of, the Depositary Receipts, provided the prior written approval has been obtained from the Company and the Cooperative.
- 11.8** Instead of requesting Cancellation, a Holder of Depositary Receipts may request the Foundation to transfer one or more Shares of which he holds the Depositary Receipts at an Exchange or to a party to be designated in writing by that Holder of Depositary Receipts. As a result of such transfer, the Depositary Receipts concerned will automatically be cancelled. The proceeds received by the Foundation within the context of a transfer of that nature shall

immediately after they have been received be paid out to the Holder, or former Holder, of Depositary Receipts by the Foundation. The provisions of Articles 11.3 and 11.4, opening lines and (a) and (c) shall apply by analogy with regard to a request as referred to in this Article 11.8.

INDEMNIFICATION AND COSTS

Article 12

12.1 If a Holder of Depositary Receipts requests the Right to vote or issues a voting instruction to the Cooperative, all this in accordance with the provisions of Article 8, that Holder of Depositary Receipts or the Cooperative respectively shall indemnify the Foundation and hold it harmless from and against:

- a. all financial losses or damage sustained by the Foundation; and
- b. all reasonable costs paid or incurred by the Foundation in connection with any imminent, pending or terminated lawsuit, legal action or legal proceedings of a formal or informal, civil-law, criminal-law, administrative or other nature in which it will be involved,

as a result of the Right to vote in respect of the Shares concerned being exercised by or on behalf of the Holder of Depositary Receipts concerned, or the voting instruction being observed by the Cooperative respectively, all this to the extent permitted under applicable law.

12.2 All costs incurred by the Foundation within the context of the management of Shares, including the acquisition of Shares for management purposes, the issuing of Depositary Receipts, collecting distributions or other payments in respect of Shares, requesting or exercising the Right to vote (in accordance with a voting instruction or otherwise), Cancellation, or a transfer as referred to Articles 9.2 and 11.8, may be charged on by the Foundation to the Holder, or former Holder, of Depositary Receipts concerned, and, where appropriate, be deducted by the Foundation from the amounts held by the Foundation for the account of the Holder, or former Holder, of Depositary Receipts concerned.

CHOICE OF LAW AND CHOICE OF FORUM

Article 13

13.1 These terms of administration are governed by, and should be construed in accordance with, Dutch law.

13.2 In the event of a dispute further to these terms of administration, such dispute will be submitted to the court of competent jurisdiction in Amsterdam.

FINAL STATEMENTS

Finally, the person appearing declared that, as evidenced by the Written Resolution, he 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, he declared that he 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): N. de Kort, P.C.S. van der Bijl

ISSUED FOR TRUE COPY

by me, P.C.S. van der Bijl, candidate civil law
notary, acting as deputy of W.H. Bossenbroek, civil
law notary in Amsterdam.

This day 23 May 2016.

(Signed: P.C.S. van der Bijl)