

**Administrative conditions****Trust Office Foundation for the Management of Financial Institutions****Text as of March 27<sup>th</sup> 2014**

**This is a translation of the original text in Dutch. In case of divergences between the texts, the text of the Dutch version shall prevail.**

**Artikel 1. Definitions**

The administrative conditions include the following definitions:

**the shares:** the shares in the companies transferred in trust to the foundation;

**the minister:** the Minister of Finance;

**the State:** the Dutch State;

**the foundation:** the Trust Office Foundation for the Management of Financial Institutions;

**the company:** one of the companies referred to in article 2 of the Act;

**the companies:** the companies referred to in article 2 of the Act;

**the act:** the Trust Office Foundation for the Management of Financial Institutions Act.

**Artikel 2. Issue of certificates**

2.1 The foundation accepts shares held in administration by the State up to that point and issues convertible share certificates to the State up to a joint nominal amount equal to that of the shares taken into administration. The certificates are registered and are non-transferable. No usufruct or right of lien may be attached to certificates.

2.2 The shares that the foundation takes into administration shall be listed in the foundation's name, in the company's register of shareholders.

**Artikel 3. Register of shareholders**

3.1 The foundation keeps a register for each company, indicating how many registered certificates have been issued to the State

3.2 The register lists the data on which the State has acquired the respective registered certificates.

3.3 All entries and annotations in the register are signed, taking into account article 22 of the foundation's articles of association.

3.4 At its request, the foundation shall issue the State an extract from the register with regard to the details in the register. Such an extract is non-transferable.

**Artikel 4. Depositary receipt certificates**

No depositary receipt certificates are issued for certificates.

#### **Artikel 5. Dividends and other payments; pre-emptive right**

5.1 The foundation shall collect the dividends and other payments due on the shares.

5.2 Following receipt of any payment, including any kind of capital repayments, these shall be paid to the State without delay unless they involve payments to which a third party is economically entitled.

5.3 If the shareholders are entitled to a pre-emptive right when the company issues shares, the foundation shall give the State the opportunity to exercise its pre-emptive right on its certificates accordingly.

5.4 Bonus shares issued to the company, supplements on the shares, stock dividends and suchlike shall be delivered to the State in the form of certificates or supplements on the certificates.

5.5 The foundation shall pay out the cashed dividends and other payments to or in favour of the State. The foundation may recover all charges, taxes and costs for which the foundation is liable in any form, from the State, as the shareholder or due to revenue obtained from this.

5.6 If a company makes a payment on the shares in cash or otherwise, as chosen by the shareholder, the foundation shall give the State the opportunity to indicate in writing, as soon as possible, what choice the foundation should make.

#### **Artikel 6. Cancellation; termination of administration**

6.1 The foundation shall terminate the administration of one or more shares of a company on request from the State, if the State considers this conducive to:

(a) the pursuance of the strategy provided for under article 3, paragraph 2, subparagraph b, firstly, of the strategy provided for under the law;

(b) the compliance with international or judicially established obligations of the State.

Transfer shall take place against withdrawal of the respective certificates.

6.2 On termination of the administration, the certificates shall be withdrawn and the shares shall be transferred to the State against consideration of equivalent value.

6.3 The foundation's management shall notify the respective company of the termination of the administration without delay.

#### **Artikel 7. The State's liability**

In case of a transfer of shares to the foundation for the management, the State shall be responsible for any loss that the foundation incurs due to the State not having full powers to dispose of the respective shares.

#### **Artikel 8. The foundation's liability**

8.1 As far as the foundation acts in good faith, it shall not be responsible for any loss or harm that may occur unexpectedly:

(a) when carrying out any administrative task;

(b) when exercising the voting right on the shares taken into administration or

(c) when carrying out a voting instruction pursuant to article 4, paragraph 2 of the Act.

8.2 The foundation shall not be responsible for persons or institutions, of which it has used its services in good faith.

**Artikel 9. Exercising rights**

The foundation shall exercise the shares' voting rights and other rights attached to these in accordance with its articles of association.

**Artikel 10. Amendment of administrative conditions**

10.1 The Minister shall be exclusively authorized to amend the administrative conditions. The Minister shall inform the foundation in good time of any intended decision to amend the administrative conditions and shall give the foundation's management the opportunity to share its advice on the amendment within a reasonable deadline set by the Minister.

10.2 The management of the foundation shall be authorized to make solicited and unsolicited recommendations to the Minister for amending the administrative conditions.

**Artikel 11. Transfer of administration**

There shall be no possibility of transfer the administration to another trust office.

**Artikel 12. Cooperation by the company**

Certificates shall be issued without cooperation of the respective company.