

**UNOFFICIAL TRANSLATION**  
**TRUST CONDITIONS AS PER 24 NOVEMBER 2015**  
**STICHTING ADMINISTRATIEKANTOOR CONTINUÏTEIT ABN AMRO GROUP**

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**Chapter 1.**

**Definitions.**

**Article 1.**

In these Trust Conditions the following terms have the meanings as defined below:

- Company** : ABN AMRO Group N.V.;
- Depository Receipt** : a Depository Receipt for a Share assigned by the Trust Office;
- Euronext** : Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
- Meeting Right** : the right, either in person or by proxy authorised in Writing, to attend the general meeting of Depository Receipt holders and to address such meeting.
- NLFI** : Stichting Administratiekantoor Beheer Financiële Instellingen, also trading under the name "NLFI";
- Persons Entitled to Attend General Meetings** : Depository Receipt holders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights;
- Share** : an ordinary Share in the Company's capital which is not an ordinary B share
- Trust Office** : Stichting Administratiekantoor Continuïteit ABN AMRO Group;
- Wge** : the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*).
- In Writing** : in written form, including by email, fax or by other written and reproducible forms of communication;

**Chapter 2.**

**Management of Shares.**

**Article 2.1.**

2.1.1. The description of the Trust Office's objects according to the articles is as follows:

**"Objects.**

**Article 1.2.**

1.2.1. *The objects of the foundation are:*

- (a) to acquire and administer shares ("**Shares**"), against the assignment in trust of registered depositary receipts ("**Depositary Receipts**") in the capital of ABN AMRO Group N.V., a public limited company with its corporate seat in Amsterdam (the "**Company**"), and to exercise all rights attached to the Shares, including exercising the voting right and receiving distributions on the Shares under the obligation to distribute these on the Depositary Receipts;
- (b) to promote the exchange of information between the Company on the one hand and the Company's Depositary Receipt holders and shareholders on the other hand;
- (c) to promote the acquisition of voting instructions from Depositary Receipt holders, subject to the provisions of section 2:118a of the Dutch Civil Code, as well as to perform all activities which are incidental to or which may be conducive to all of the foregoing.
- 1.2.2. *The foundation shall exercise the rights attached to the Shares in such a way to ensure that the interests of the Depositary Receipt holders of the Company and of the enterprises maintained by the Company and the companies affiliated to it in a group are optimally safeguarded. The foundation shall prevent any influence that could affect the independence, continuity or identity of the Company and those enterprises in conflict with the interests of the Company and those enterprises as effectively as possible.*
- 1.2.3. *In doing so, the foundation will always take into account the legitimate interests of the customers, the savers and deposit holders, the shareholders, the holders of Depositary Receipts issued with the Company's cooperation, the employees, and the society in which the Company carries out its activities."*
- 2.1.2. The Trust Office is willing to take Shares into trust against the assignment of Depositary Receipts, under the provisions set out in these Trust Conditions.
- 2.1.3. An entry in the Company's shareholders' register shows which Shares have been taken into trust. The entry in the shareholders' register is made in the name of the Trust Office along with a note that that entry may only be amended on the joint instructions of the Trust Office and the third party referred to in Article 2.1.5.
- 2.1.4. The Trust Office only accepts Shares in trust that are free of limited rights and attachments. A person who transfers a Share to the Trust Office is liable for all damage sustained by the Trust Office if it turns out that that person was not authorised to effect such transfer.
- 2.1.5. The civil-law notaries (*notarissen*) affiliated to De Brauw Blackstone Westbroek N.V. are designated as third parties within the meaning of Rulebook II of the General Rules for the Euronext Amsterdam Stock Market (*Annex II bij het Algemeen Reglement Euronext*

*Amsterdam Stock Market*). In consultation with the Company, the Trust Office may designate one or more other parties as third parties. The Trust Office will notify the Depository Receipt holders of any designation of a third party.

- 2.1.6. If Depository Receipts belong to a collective deposit or a giro depot within the meaning of the Wge, they can only be transmitted on the conditions set out in section 26 Wge.

**Assignment of Depository Receipts.**

**Article 2.2.**

- 2.2.1. The Trust Office assigns one (1) Depository Receipt for each Share taken into trust.
- 2.2.2. All Depository Receipts are registered. No Depository Receipt certificates will be issued.
- 2.2.3. The nominal value of the Depository Receipts is equal to the nominal value of the Shares.
- 2.2.4. Depository receipts that are assigned in accordance with these trust conditions, will qualify as Depository Receipts issued with the cooperation of the Company.

**Chapter 3.**

**Article 3.1.**

**Trust Office's exercise of rights attached to the Shares.**

- 3.1.1. The Trust Office will exercise the rights attached to the Shares with due observance of its objects, as set out in its articles. When exercising the rights attached to the Shares, the Trust Office will primarily serve the interest of the Depository Receipt holders and take account of the Company's interest and its business. When exercising the rights attached to the Shares the Trust Office will, in any of the instances referred to in Article 3.2.5, primarily serve the Company's interest and its business in accordance with the provisions of Article 2.1.1., part 1.2.3.
- 3.1.2. The Trust Office will, other than by way of representation by the holder of a power of attorney granted in accordance with Article 3.2.2 or Article 3.2.3 and other than in the situation referred to in Article 3.2.4 and with the exception of the instances referred to in Article 3.2.5., not vote on Shares held by the Trust Office.
- 3.1.3. As long as NLF1 holds one third or more of the number of issued Shares, then only with NLF1's permission will the Trust Office limit or exclude the granting of powers of attorney or revoke powers of attorney and not comply with a voting instruction as referred to in Article 3.2.5.

This Article 3.1.3. will cease to have effect by operation of law if and as soon as NLF1 at any time holds less than one third (1/3) of the total number of issued Shares.

**Article 3.2.**

**Depository Receipt holder's exercise of voting right at the Company's general meeting.**

- 3.2.1. With due regard to the relevant statutory provisions and the Company's articles of

association, Depositary Receipt holders will be admitted to the Company's general meeting and have the right to speak at it.

- 3.2.2. Without prejudice to Article 3.2.5, the Trust Office will grant a power of attorney to a Depositary Receipt holder to exercise, to the exclusion of the Trust Office, the voting right attached to the Shares at a Company general meeting specified in the power of attorney. The Depositary Receipt holder holding the power of attorney may exercise the voting right at his own discretion.
- 3.2.3. A Depositary Receipt holder may, In Writing, transfer the power of attorney referred to in Article 3.2.2. (with or without a voting instruction) to a third party, provided that he has notified the Trust Office of his intention to do so within a period to be set by the Trust Office for the Company general meeting concerned.
- 3.2.4. If a Depositary Receipt holder has been granted the power of attorney referred to in Article 3.2.2. and that power of attorney has not been limited, excluded or revoked, such a Depositary Receipt holder may request the Trust Office to exercise the voting rights on his behalf, with or without instructions as to how the Trust Office should exercise the voting rights. If a Depositary Receipt holder gives the Trust Office an instruction In Writing to vote Shares for which the Depositary Receipt holder concerned holds the Depositary Receipts, the Trust Office will comply with that instruction. If the instruction In Writing does not contain instructions as to how the Trust Office should exercise the voting rights, the Trust Office will exercise the voting rights at its own discretion, with due observance of Article 3.1.
- 3.2.5. The Trust Office may only limit, exclude or revoke the power of attorney referred to in Article 3.2.2. or not comply with a voting instruction if:
- a. a public offer has been announced or made on Shares or Depositary Receipts, or there is a legitimate expectation that this will be done, without agreement on the offer having been reached with the Company;
  - b. a Depositary Receipt holder or several Depositary Receipt holders and shareholders, together with subsidiaries or otherwise, provide at least 25% of the Company's issued capital, or have it provided, in accordance with a mutual cooperation arrangement; or
  - c. in the opinion of the Trust Office, the exercise of the voting right by a Depositary Receipt holder is fundamentally contrary to the Company's interest and its business.

The Trust Office will notify the Depositary Receipt holders and the other shareholders of the resolution to limit, exclude or revoke the power of attorney and of its non-compliance with voting instructions, and give its reasons. The limitation, exclusion or revocation of the power of attorney is temporary and may not be effective for more than

two (2) years.

- 3.2.6. If the Trust Office votes on the Shares pursuant to Article 3.2.5., the Trust Office will vote against a proposed amendment to the Company's articles of association to the extent that such amendment would result in the number of votes to be cast by that particular shareholder being limited.
- 3.2.7. If the Trust Office votes on the Shares pursuant to Article 3.2.5., and a proposal has been made to alter rights attached to the Shares, the Trust Office will, if possible at least fourteen (14) days before the date of the Company's general meeting, notify the Depositary Receipt holders of its intention to exercise the voting right. The Trust Office is not obliged to disclose how it will vote in this regard.
- 3.2.8. The Trust Office is not liable either for the voting behaviour of a Depositary Receipt holder or the consequences thereof, or for the casting of a vote in accordance with a voting instruction as referred to in Article 3.2.4. or the consequences thereof.

### **Article 3.3.**

#### **Distributions on Shares and Depositary Receipts.**

- 3.3.1. The Trust Office will take every distribution on the Shares into trust and make an equivalent distribution on the Depositary Receipts available. Distributions on Depositary Receipts will be made payable without charging costs or commission. To the extent that distributions are not made payable in accordance with Article 3.3.2 or Article 3.3.3, these will be made available in Amsterdam and the Trust Office will issue notification of the availability for payment.
- 3.3.3. Where possible, distributions on Depositary Receipts will be made payable through the offices of the affiliated institutions within the meaning of the Wge.
- 3.3.3. Where possible, distributions on Shares in the form of Shares will be made available to the Depositary Receipt holders in the form of Depositary Receipts. Where possible, these Depositary Receipts will be made available through the offices of the affiliated institutions within the meaning of the Wge.
- 3.3.4. If the Trust Office has a pre-emptive right to new Shares to be issued, the Trust Office will allow the Depositary Receipt holders to exercise a corresponding pre-emptive right to Depositary Receipts.
- 3.3.5. If the Company issues a distribution on Shares in money or other values, at the choice of the shareholder, the Trust Office will to the extent possible allow each of the Depositary Receipt holders, up to four days before the day on which the choice has to be submitted by the Trust Office, to make their own choice. The Depositary Receipt holders will be notified of the possibility of submitting a choice. The Trust Office itself will make the choice it deems to be in the interest of the Depositary Receipt holders whose wishes have not been received four (4) days before the date that the Trust Office

must make the choice.

- 3.3.6. A claim for a distribution by Depositary Receipt holders is prescribed after twenty (20) years.

#### **Chapter 4.**

##### **Article 4.1.**

###### **Meeting of Depositary Receipt holders.**

- 4.1.1. If the Trust Office considers it necessary or desirable, it will ascertain the opinions of the Depositary Receipt holders at a meeting of Depositary Receipt holders. In any case the Trust Office will ensure that, no later than two (2) weeks before a meeting of shareholders of the Company is held a meeting of Depositary Receipt holders is held at which the agenda items of that meeting will be discussed and the board of the Trust Office may advise the Depositary Receipt holders as to how to exercise the voting right as referred to in Article 3.2.
- 4.1.2. One or more Depositary Receipt holders who hold at least ten per cent (10%) of the total number of Depositary Receipts may, In Writing, with an accurate description of the matters to be discussed, request the Trust Office to convene a meeting of Depositary Receipt holders. The Trust Office will grant this request within one (1) month of receiving it. If the Trust Office does not convene the meeting within a month, the readiest Depositary Receipt holder will convene it with due observance of the provisions on convening meetings of Depositary Receipt holders set out in these Trust Conditions.

##### **Article 4.2.**

###### **Notices convening meetings of Depositary Receipt holders.**

- 4.2.1. A meeting is convened by means of a notification issued by the Trust Office. A notice convening a meeting will either set out the content of the agenda and all documents which the Depositary Receipt holders need to be notified of for the discussion of the agenda, or it will state where in Amsterdam these documents can be obtained free of charge. The meeting will be convened no later than fifteen days before the date of the meeting itself.
- 4.2.2. The meeting will be held in Amsterdam.

##### **Article 4.3.**

###### **Attendance at the meeting of Depositary Receipt holders.**

- 4.3.1. Every holder of Depositary Receipts is entitled to attend the meeting, in person or by proxy authorised In Writing, and to speak and to exercise his voting right at that meeting, to the extent that these rights do not belong to the usufructuary or the pledgee.
- 4.3.2. The Trust Office may resolve that the proceedings of the meeting may be observed by an electronic means of communication.

- 4.3.3. The Trust Office may resolve that every Person Entitled to Attend General Meetings is entitled to participate in the general meeting by an electronic means of communication, in person or by proxy authorised In Writing, and to speak and to exercise the voting right at that meeting, on condition that the Person Entitled to Attend General Meetings can be identified through the electronic means of communication and, furthermore, can directly observe the proceedings of the meeting in question and exercise the voting right. The Trust Office may attach conditions to the use of the electronic means of communication provided that such conditions are reasonable and necessary in order to identify the Depositary Receipt holder and to establish the reliability and safety of the communication. These conditions will be made known when the meeting of Depositary Receipt holders is convened.
- 4.3.4. The Depositary Receipt holder must notify the Trust Office In Writing of his intention to attend the meeting. The Trust Office must receive this notification no later than five days before the date of the meeting. If the rights are to be exercised by a proxy authorised In Writing, the Trust Office must receive this proxy no later than five days before the date of the meeting.
- 4.3.5. The provisions of Articles 4.3.1. to 4.3.4. apply *mutatis mutandis* to every usufructuary or pledgee of a Depositary Receipt to which a Meeting Right is attached.
- 4.3.6. For the purposes of Articles 4.3.1. to 4.3.5., Persons Entitled to Attend General Meetings and persons entitled to vote are persons who, at a time to be determined by the Trust Office, the date of registration, have these rights, regardless of who the right holders to those Depositary Receipts are at the time of the meeting. The notice convening the meeting states the date of registration and the way in which the persons who are entitled to attend the meeting can register, as well as the way in which they may exercise their rights.
- 4.3.7. The members of the board of the Trust Office and the members of the managing board, the members of the supervisory board and the shareholders of the Company are entitled to attend the meetings of Depositary Receipt holders and, as such, have an advisory vote at the meetings of Depositary Receipt holders.
- 4.3.8. The chairman of the meeting may admit third parties to the meeting of Depositary Receipt holders.
- 4.3.9. The chairman of the meeting decides on all matters relating to the admission of persons to the meeting of Depositary Receipt holders.

#### **Article 4.4.**

##### **Meeting of Depositary Receipt holders: order of the meeting, minutes.**

- 4.4.1. The meeting of Depositary Receipt holders is chaired by the chairman of the board of the Trust Office. However, he may entrust the chairmanship of the meeting to another

person, even if he is present himself. If the chairman of the board of the Trust Office is absent without having entrusted the chairmanship of the meeting to another person, the members of the board of the Trust Office who are present will appoint a chairman from their midst.

- 4.4.2. The chairman of the meeting establishes the order of the meeting with due observance of the agenda and is authorised to limit the speaking time or to take other measures to ensure that the meeting proceeds in an orderly manner.
- 4.4.3. All matters relating to events at the meeting or the meeting itself will be decided upon by the chairman of the meeting.
- 4.4.4. Unless a notarial record of the meeting is prepared, minutes will be taken of the meeting. Minutes will be adopted by the chairman and the secretary of the meeting concerned. The adopted minutes will be signed by the chairman and the secretary.
- 4.4.5. A confirmation In Writing that the general meeting has adopted a resolution, signed by the chairman and the secretary, constitutes evidence to third parties of such a resolution.

#### **Meeting of Depositary Receipt holders: decision-making**

##### **Article 4.5.**

- 4.5.1. The meeting of Depositary Receipt holders adopts resolutions at a meeting at which at least two-thirds of the Depositary Receipts are represented, with a majority of at least two-thirds of the votes cast. If the requisite number of Depositary Receipts is not represented at the meeting, a second meeting will be held at which, regardless of the number of Depositary Receipts represented, a resolution may be adopted that is binding upon all Depositary Receipt holders and the Trust Office with a majority of two-thirds of the votes cast.
- 4.5.2. Each Depositary Receipt confers the right to cast one (1) vote at the meeting of Depositary Receipt holders.  
Blank votes and invalid votes will be regarded as not having been cast.
- 4.5.3. The chairman determines the way in which votes are cast.
- 4.5.4. The chairman's opinion expressed at the meeting about the outcome of a vote at the meeting is decisive. The same goes for the substance of an adopted resolution, to the extent that votes are cast on a proposal not set out In Writing.
- 4.5.5. The chairman of the meeting decides on all disputes on voting for which no provision exists, either by law or in the articles.

#### **Chapter 5.**

##### **Register of Depositary Receipt holders.**

##### **Article 5.1.**

- 5.1.1. The Trust Office keeps a register of Depositary Receipt holders. The register is updated

regularly.

- 5.1.2. The name, the address, the number of Depositary Receipts held and the other information on each Depositary Receipt holder considered appropriate by the Trust Office is stated in the register of Depositary Receipt holders.
- 5.1.3. At the request of a Depositary Receipt holder, he will be provided with evidence In Writing of the content of the register of Depositary Receipt holders with regard to the Depositary Receipts registered in his name.
- 5.1.4. The provisions of Articles 5.1.2 and 5.1.3 apply *mutatis mutandis* to persons who have a right of usufruct or right of pledge on Depositary Receipts.
- 5.1.5. If Depositary Receipts have been delivered to an intermediary within the meaning of the Wge for inclusion in a collective deposit within the meaning of the Wge or to the central institute within the meaning of the Wge for inclusion in the giral deposit within the meaning of the Wge, the name and the address of the intermediary or the central institute will be included in the register of Depositary Receipt holders, with reference to the date on which the Depositary Receipts became part of a collective deposit or the giral deposit and the date on which the delivery of Depositary Receipts was notified to the Trust Office.

**Community.**

**Article 5.2.**

- 5.2.1. If one or more Depositary Receipts belong to a community that is not classified as a community of property as referred to in the Wge, the members of that community may only be represented vis-à-vis the Trust Office by one (1) person jointly designated by them In Writing for that purpose.
- 5.2.2. The Trust Office may grant an exemption with regard to the provisions of Article 5.2.1, with or without attaching certain conditions.

**Right of pledge. Right of usufruct.**

**Article 5.3.**

- 5.3.1. A right of pledge and a right of usufruct may be established on Depositary Receipts.
- 5.3.2. If a right of pledge has been established on a Depositary Receipt, the voting right attached to that Depositary Receipt belongs to the Depositary Receipt holder unless the voting right is assigned to the pledgee on the establishment of the right of pledge.
- 5.3.3. If a right of usufruct has been established on a Depositary Receipt, the voting right attached to that Depositary Receipt belongs to the Depositary Receipt holder unless the voting right is assigned to the usufructuary on the establishment of the right of usufruct.
- 5.3.4. Depositary Receipt holders who, because of a right of pledge or a right of usufruct, do not have a voting right have a Meeting Right. Pledgees and usufructuaries who do not have a voting right do not have a Meeting Right.

**Chapter 6.****Revocation.****Article 6.1.**

- 6.1.1. The Trust Office may only decide to revoke one or more Depositary Receipts with the consent of both the Company and, as long as NLF I holds one third or more of the number of issued Shares, NLF I. Depositary Receipt holders may not demand that their Depositary Receipts be revoked.
- 6.1.2. The Trust Office will notify the Depositary Receipt holders of the revocation at least five (5) days prior to the revocation. Notification will be made in accordance with Article 10.1 or by a message sent directly to the Depositary Receipt holders concerned.

**Chapter 7.****Article 7.1.****Report.**

- 7.1.1. When the Company's annual accounts and annual report are issued, the Trust Office will issue a report on its activities to the Depositary Receipt holders. This report will state the number of Shares held in trust.
- 7.1.2. Without prejudice to Article 10.1.1., the report will be included in the Company's annual report or it will be made available on the Trust Office's website.

**Chapter 8.****Amendment to the Trust Conditions.****Article 8.1.**

- 8.1.1. The Trust Office is authorised to amend the Trust Conditions after announcing that it will do so, provided that such amendment is desired or required as a result of a change relating to the Shares.
- 8.1.2. Amendments to the Trust Conditions, aimed at making revocation at the request of the Depositary Receipt holder possible, require the Company's prior approval.
- 8.1.3. Amendments other than those referred to in Articles 8.1.1 and 8.1.2 require the approval of the Company and the meeting of Depositary Receipt holders.
- 8.1.4. Amendments to the Trust Conditions will only take effect after they have been approved by Euronext.
- 8.1.5. As long as NLF I holds at least one third (1/3) or more of the outstanding Shares, a resolution to amend the trust conditions will require the approval of NLF I. This article 8.1.5. will lapse and cease to have effect if and when NLF I will at any time hold less than one third (1/3) of the total outstanding Shares.

**Termination or transfer of the administration.****Article 8.2.**

- 8.2.1. The Trust Office may only terminate or transfer the administration of the Shares after

obtaining the approval of the Company and the meeting of Depositary Receipt holders.

8.2.2. If the Trust Office is dissolved or it wishes to terminate its responsibilities under the Trust Conditions, or if the Company wants the responsibilities to be terminated, then the Company will, in consultation with the Trust Office, appoint a successor to which the administration will be transferred. The transfer of the administration requires the approval of the Depositary Receipt holders.

If the Company and Trust Office do not reach agreement, or the Depositary Receipt holders do not grant their approval, then at the request of the Trust Office or the Company Euronext will decide what decision is binding upon all parties.

8.2.3. The appointment of a successor to the Trust Office will take effect two (2) months after the announcement of the succession.

8.2.4. The successor to the Trust Office will assume all the Trust Office's obligations under the Trust Conditions.

8.2.5. The Trust Office will transfer all the Shares held in trust by the Trust Office to its successor within the period referred to in Article 8.2.3.

8.2.6. When the administration is terminated, the Depositary Receipt holders will be allowed a period of at least two (2) years from the date of notification to revoke their Depositary Receipts at no cost. During that period these Trust Conditions will remain effective except for any amendments in accordance with Article 8.1.

8.2.7. After the period referred to in Article 8.2.6. has ended and following consultations with Euronext and having issued notification, the Trust Office will be entitled either to transfer the Shares still held in trust to a third party at the expense and risk of the holders of the Depositary Receipts then still issued, or to sell them and to keep the proceeds available for the holders of the Depositary Receipts then still issued, or to transfer them to a third party who will keep them available for the Depositary Receipt holders concerned.

8.2.8. As long as NLF I holds at least one third or more of the outstanding Shares, a resolution to terminate the administration of the Shares, as referred to in Article 8.2.1., will require the approval of NLF I. This article 8.2.8. will lapse and cease to have effect if and when NLF I will at any time hold less than one third (1/3) of the total outstanding Shares.

## **Chapter 9,**

### **Resolution.**

#### **Article 9.**

Both the Trust Office and the Depositary Receipt holders will meet the obligations and adhere to the restrictions imposed pursuant to resolutions of the resolution board as referred to in article 42 of the SRM Regulation (Regulation (EU) No. 806/2014, dated 15 July 2014, the "Regulation"), of De Nederlandsche Bank N.V., as national resolution authority and/or of the European Central

Bank as European supervisory authority, all in accordance with the applicable provisions of the Regulation, the Dutch Financial Markets Supervision Act (*de Wet op het financieel toezicht*) and implementation regulations, as they may read from time to time. The power of the resolution board and the national resolution authority includes among others (i) the cancellation or transfer of shares, (ii) the cancellation of depositary receipts and/or (iii) the issue of shares or rights to subscribe for shares or the issue of depositary receipts or rights to subscribe for depositary receipts.

## **Chapter 10.**

### **Notifications.**

#### **Article 10.1.**

- 10.1.1. All notifications to Depositary Receipt holders are made with due observance of the law and regulations that apply to the Trust Office pursuant to the listing of the Depositary Receipts on the Euronext stock exchange, including the '*Algemeen reglement Euronext Amsterdam Stock Market*' ('*General Rules for the Euronext Amsterdam Securities Market*').
- 10.1.2. The Trust Office will also make the notifications referred to in Article 10.1.1. available at its address and publish them on Trust Office's website, the Company's website and/or in a notice published electronically in another manner.

### **Costs.**

#### **Article 10.2.**

- 10.2.1. All costs arising from these Trust Conditions will be borne by the Company.
- 10.2.2. The foundation pays the dividends and other distributions collected by the Trust Office to Depositary Receipt holders without any reduction due to commission or costs. The Trust Office will not charge Depositary Receipt holders a management fee.
- 10.2.3. The Trust Office may recover from the Depositary Receipt holders all charges, taxes and costs levied in any form whatsoever on the Trust Office as holder of Shares or on the income obtained from the Shares.

### **Choice of law. Competent court.**

#### **Article 10.3.**

- 10.3.1. The legal relationship between the Depositary Receipt holders or former Depositary Receipt holders on the one hand and the Trust Office and/or the third party referred to in Article 2.1.5 is governed by Dutch law.
- 10.3.2. All disputes arising in relation to or as a result of these Trust Conditions will, in the first instance, be settled by the competent court in Amsterdam.

### **Exclusion of liability.**

#### **Article 10.4.**

Except in the event of intent or gross negligence, the Trust Office is not liable for damage or harm that is suffered through any action connected with the administration of the Shares, nor is it liable for persons or institutions from which the Trust Office has obtained services in performing its obligations or otherwise.

**Binding nature of the Trust Conditions.**

**Article 10.5.**

- 10.5.1. Every Depositary Receipt holder and every former Depositary Receipt holder is deemed to have acceded to these Trust Conditions as they are worded from time to time.
- 10.5.2. At the request of Depositary Receipt holders, a copy of the Trust Conditions is available free of charge from the Trust Office and the Company.
- 10.5.3. Where these Trust Conditions deviate from the Trust Office's articles, the articles will prevail.