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**COMPLETE TEXT OF THE ARTICLES OF ASSOCIATION OF**  
**ERB NEW EUROPE FUNDING II B.V.**  
**AS PER NOVEMBER 15, 2012**

**ARTICLES OF ASSOCIATION**

**Name and registered office**

**Article 1**

1.1 The Company's name is: **ERB New Europe Funding II B.V.**

1.2 The Company has its statutory seat in Amsterdam.

**Objects**

**Article 2**

The Company's objects are:

- 2.1 a. to raise funds through, inter alia, borrowing under loan agreements, the issuance of bonds and other debt instruments, the use of financial derivatives or otherwise and to obtain, purchase, manage and transfer of (interests in) claims consisting of, or with respect to, the issuance of money loans, or other transactions, to a third party or third parties and the assertion of all rights related to such claims. Third parties also include group companies;
- b. to grant security for the Company's obligations and debts;
- c. to enter into agreements, including, but not limited to, financial derivatives such as interest and/or currency exchange agreements, in connection with the objects mentioned under a. and b.;
- d. to enter into agreements, including, but not limited to, bank, securities and cash administration agreements, asset management agreements and agreements creating security in connection with the objects mentioned under a., b. and c. above.
- 2.2 The term "interests in loans" as mentioned in the first paragraph under a. shall also include the entering into sub-participations in loan agreements provided by third parties as well as to issue sureties or on-demand guarantees for the obligations of the borrowers under such loans, secured by a (pledged) deposit placed with or a bailsum provided to the relevant lender.
- 2.3 The objects of the Company as specified in the first paragraph shall be construed in the widest sense so as to include any activity or purpose which is related or conducive thereto.

**Authorised capital**

### Article 3

- 3.1 The Company's authorised capital amounts to ninety thousand euros (€ 90,000) and is divided into nine hundred (900) ordinary shares with a par value of one hundred euros (€ 100) each.
- 3.2 All of the shares are registered and are numbered consecutively from 1 onwards. The issuance of bearer shares is not allowed. No share certificates will be issued.

### Shareholders' register

#### Article 4

- 4.1 The Company's Board of Managing Directors is required to keep a register at the offices of the Company, in which the names and addresses of all holders of shares are recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service of transfer upon the Company and the amount paid up on each share.
- 4.2 The register must also contain the names and addresses of all holders of a usufruct or pledge on those shares, specifying the date on which they acquired such usufruct or pledge, the date of acknowledgment by or service of vesting such right upon the Company and what rights attached to the shares vest in them under articles 197 and 198, paragraphs 2 and 4, Book 2, of the Dutch Civil Code.
- 4.3 Furthermore the register will contain the names and addresses of the holders of registered depository receipts issued with the cooperation of the Company.
- 4.4 All notices to shareholders, holders of depository receipts, usufructuaries and pledges shall be validly notified at the addresses recorded in the register.
- 4.5 The register must be kept up to date on a regular basis. Each entry and other registration in the register shall be signed by the Managing Directors of the Company pursuant to the provisions of article 14 of these articles of association.
- 4.6 On request the Board of Managing Directors of the Company will free of charge issue an extract from the register to a holder of depository receipts, usufructuary or pledge of shares with regard to his rights to shares.

### Issue of shares. Pre-emptive rights

#### Article 5

- 5.1 Shares may be issued only pursuant to a resolution of the general meeting of shareholders, hereinafter to be referred to as the "General Meeting". The General Meeting may transfer that authority to another body and revoke such a transfer.
- 5.2 The share price and the other conditions of issue are determined when a resolution is adopted to

issue shares. The issue is effectuated by means of a notarial deed, executed before a civil-law notary authorised to practice in the Netherlands, to which those involved are parties.

- 5.3 With due observance of the restrictions under the law, shareholders have pre-emptive rights with respect to any share issue in proportion to the total value of their individual shareholdings.
- 5.4 Likewise, shareholders have pre-emptive rights with respect to the granting of options to subscribe to shares.
- 5.5 The pre-emptive rights described in the previous paragraphs of this article may be limited or suspended for each single issue by the body authorised to issue shares.
- 5.6 When a share is subscribed to, its par value must be paid up in full. It may be stipulated that a portion of the share's par value, not exceeding three-fourths thereof, need not be paid until after such portion is called up by the Company.

#### Purchase by the Company of shares in its own capital

##### Article 6

- 6.1 With due observance of the relevant statutory provisions, the Company may acquire its own fully paid-up shares or depositary receipts, subject to the maximum permitted by law.
- 6.2 The Company may grant loans for the purpose of subscribing to or acquiring shares in its capital or depositary receipts for those shares, but only up to the sum of its distributable reserves.

#### Restricted rights. Depositary receipts

##### Article 7

- 7.1 A shareholder may create a right of usufruct or pledge on one or more of his shares.
- 7.2 In the event that a usufruct or pledge is created on shares, voting rights may not be granted to the usufructuary or pledgee.
- 7.3 The Company may cooperate in the issue of depositary receipts for shares in its capital only after obtaining the approval of the General Meeting.

#### Transfer of shares and restricted rights.

##### Article 8

- 8.1 The transfer of shares and the transfer - including the creation and disposal - of any restricted rights attaching to shares require a notarial deed to that effect, executed before a civil-law notary authorised to practice in the Netherlands, to which deed those involved are parties.
- 8.2 The transfer of shares and the transfer - including the creation and disposal - of any restricted rights attaching to shares, in accordance with paragraph 1, is also valid vis-à-vis the Company by operation of law. Unless the Company is a party to the legal act, the rights attaching to shares

cannot be exercised until the Company either acknowledges the legal act or is served with the notarial deed in accordance with the relevant statutory provisions.

Transfer restrictions. Approval

Article 9

- 9.1 In order to be valid, every transfer of shares shall require the prior approval of the General Meeting, unless all shareholders have given their approval in writing. The approval shall be valid for three months only.
- 9.2 The shareholder who wishes to transfer his shares - hereinafter to be referred to as the "proposing transferor" - shall inform the Board of Managing Directors by registered mail or return receipt requested, specifying the number of shares to be transferred and the person(s) to whom he wishes to transfer his shares.
- 9.3 The Board of Managing Directors shall be obliged to call a General Meeting to be held within six weeks of receiving the proposing transferor's notification. The convening notice shall state the content of the notification.
- 9.4 If the General Meeting grants the approval requested, the transfer must take place within the following three months.
- 9.5 Approval shall be deemed given if:
  - a. the General Meeting referred to in paragraph 3 has not been held within the term set in that paragraph;
  - b. that General Meeting has failed to decide on the request for approval;
  - c. simultaneously with its refusal, the General Meeting fails to notify the proposing transferor of the name(s) of (an)other party(ies) interested in purchasing against payment in cash all shares to which the request for approval relates.

If the situation under paragraph 5a. above occurs, approval shall be deemed to have been given on the last date on which the shareholders' meeting should have been held.
- 9.6 Unless the proposing transferor and the interested party(ies) specified by the General Meeting and accepted by the proposing transferor make deviating arrangements regarding the price or the method of determining the price, the purchase price of the shares shall be determined by an independent expert to be appointed at the request of the party with the greatest interest by the Chairman of the Chamber of Commerce and Industry of the district in which the Company's business address is situated.
- 9.7 The proposing transferor shall remain entitled to withdraw his offer, provided that he does so

- 11.4 The Board of Managing Directors decides in respect of the establishment or cancellation of the working units, branches and subsidiaries of the Company.
- 11.5 The Board of Managing Directors hires and dismisses personnel and establishes their rights and duties.
- 11.6 The Board of Managing Directors adopts any other decisions in respect of the day by day activity of the Company.
- 11.7 The Board of Managing Directors is required to keep minutes of the resolutions adopted by the General Meeting and deposit them at the Company's office for inspection by the shareholders. Upon request each shareholder will be provided with a copy of or excerpt from the minutes.

#### Meetings of the Board of Managing Directors

##### Article 12

- 12.1 Each Managing Director is authorized to convene a meeting of the Board of Managing Directors in writing- which includes by facsimile, e-mail or any other means of communication commonly used to transmit and receive written messages- duly providing at least five days' notice. The notice shall state the topics to be discussed, the date, the time and the place of the meeting.
- 12.2 The matters discussed in the meeting must be officially recorded in minutes.
- 12.3 A Managing Director may appoint another Managing Director to represent him at a meeting by means of a written proxy.

#### Resolutions of the Board of Managing Directors

##### Article 13

- 13.1 The Board of Managing Directors validly convenes when seventy-five percent (75%) of the members of the Board of Managing Directors is present. The Board of Managing Directors adopts resolutions by unanimity. Each Managing Director has one vote. If there will be a negative vote, the Board of Managing Directors shall be deemed as if it hasn't reached to a decision on the specific item of the agenda.
- 13.2 The Board of Managing Directors may adopt resolutions without convening a meeting, provided that all its members agree to this method of decision-making and express their opinion on the motion in writing- which includes by facsimile, e-mail or any other means of communication commonly used to transmit and receive written messages. The result of the vote must be recorded in writing.

#### Representative authority

##### Article 14

Managing Directors to manage the Company. In case of permanent inability or resignation of one of the Managing Directors the General Meeting shall appoint its replacement. If all Managing Directors are, absent or unable to act, a person appointed by the General Meeting for that purpose will be temporarily charged with the management of the Company.

General meetings of shareholders

Article 17

- 17.1 A general meeting of shareholders is to be held within six months of the end of the Company's financial year in order to discuss and adopt the annual accounts and the annual report and to discharge the Managing Directors for their management in the financial year concerned.
- 17.2 Notwithstanding the provision in paragraph 1 of this article, other general meetings of shareholders will be held as often as either the Board of Managing Directors or the shareholders representing not less than one-tenth of the Company's issued capital deem necessary.
- 17.3 General meetings must be held in the municipality in which the Company has its registered office or its principal place of business. Legally valid resolutions may be adopted in a meeting held elsewhere only if the entire issued capital is represented.
- 17.4 The General Meeting appoints a chairman and a secretary from its midst.
- 17.5 Every holder of the right to vote is required to sign the attendance list.
- 17.6 The matters discussed in each general meeting must be officially recorded in minutes by the secretary. The chairman and the secretary are required to adopt the minutes and sign them in witness thereof. If the Board of Managing Directors is not represented at a meeting, the chairman of the meeting is responsible for ensuring that the Board of Managing Directors is given a copy of the resolutions adopted as soon as possible after the meeting.
- 17.7 In their capacity as such, the Managing Directors have an advisory vote in the General Meeting.

Notice. Agenda

Article 18

- 18.1 General meetings are convened by the Board of Managing Directors, or by shareholders representing not less than one-tenth of the Company's issued capital, by means of a convening notice sent to each shareholder of the Company at the address recorded in the shareholders' register.
- 18.2 Notice of a meeting must be given no later than on the thirtieth day prior to the day of the meeting. The convening notice must state the agenda of items to be discussed in the meeting, the date, time and place of the meeting. Items not announced in the convening notice may be announced at a later

date, with due observance of the requirements stipulated in this article.

- 18.3 Resolutions concerning items not announced in accordance with the provisions of paragraphs 1 and 2 of this article will be valid only if they are adopted by a unanimous vote in a meeting in which the entire issued capital is represented.

#### Resolutions of the General Meeting

##### Article 19

- 19.1 Resolutions are passed by an absolute majority of the votes cast, unless the law prescribes a greater majority.
- 19.2 Each share confers the right to cast one vote. The Company may not cast votes in respect of shares that it holds in its capital. The provision in the previous sentence also applies to subsidiaries of the Company that hold shares in the capital of the Company.
- 19.3 If the votes are tied, it is deemed that the General Meeting has not resolved on the specific item of the agenda.
- 19.4 Blank votes and invalid votes will be deemed not cast.

#### Resolutions passed outside a meeting

##### Article 20

- 20.1 Subject to the provisions set forth in the next paragraph, the shareholders may adopt resolutions outside a meeting in writing- which includes by facsimile, e-mail or any other means of communication commonly used to transmit and receive written messages- provided they do so by a unanimous vote of all the shareholders entitled to vote. The Managing Directors of the Company must be informed of the resolutions to be decided on in advance and given the opportunity to render their advice on those matters.
- 20.2 The foregoing method of decision-making may not be applied if there are shareholders that are not entitled to vote or holders of restricted rights to whom the rights referred to in article 197, paragraph 4, and article 198 of Book 2 of the Dutch Civil Code are vested.

#### Financial year. Annual accounts

##### Article 21

- 21.1 The Company's financial year coincides with the calendar year.
- 21.2 The Board of Managing Directors is required to draw up the annual accounts within five months of the end of the Company's financial year unless, in special circumstances, an extension of this term by no more than six months is approved by the General Meeting.
- 21.3 The annual accounts must be signed by the Managing Directors; if the signature of one or more of

them is missing, the reason for the omission must be stated.

21.4 The General Meeting adopts the annual accounts.

21.5 A resolution to adopt the annual accounts will not have the effect of discharging the Managing Directors. The General Meeting may resolve to grant one or more Managing Directors full or partial discharge.

21.6 If so required by law, the Company must instruct a qualified accountant to audit the Company's books. The General Meeting is authorised to appoint the accountant. If it fails to do so, the Board of Managing Directors will be authorised to make the appointment.

#### Profits

#### Article 22

22.1 The General Meeting may decide on the distribution of the profit earned in a financial year with due observance of the related legislation.

22.2 The Company may pay dividends only insofar as its equity exceeds the paid-in and called-up capital plus the reserves the Company is required by law to maintain.

22.3 Dividends are paid after adoption of the annual accounts, if the annual accounts demonstrate that dividend payments are permissible. Dividends are due and payable immediately after they are declared, unless the General Meeting fixes another date in the relevant resolution. A shareholder's claim to a dividend will lapse five years after the dividend becomes due and payable.

22.4 With due observance of paragraph 2 of this article, the General Meeting may resolve to pay interim dividends and to pay dividends from a reserve that the Company is not required by law to maintain. The General Meeting may resolve to pay dividends in kind.

22.5 The shares held by the Company in its own capital are to be disregarded in the calculation of the amount of dividend to be paid on shares.

#### Amendments to the Articles of Association

#### Article 23

The General Meeting is authorised to adopt a resolution to amend the articles of association. If a motion to amend the articles of association is submitted to the General Meeting, the convening notice must state this fact and a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the Company's office for inspection by the shareholders until the meeting is adjourned.

#### Dissolution and liquidation

#### Article 24

24.1 In order to dissolve the Company, a resolution to that effect must be adopted by the General



Meeting. If a motion to dissolve the Company is submitted to the General Meeting, the convening notice must state this fact.

- 24.2 If, pursuant to the previous paragraph, a resolution to dissolve the Company is adopted, the Managing Directors will be responsible for liquidating the assets of the Company thus dissolved, unless the General Meeting appoints other persons for that purpose.
- 24.3 The liquidators are vested with the same powers, obligations and liabilities as Managing Directors, to the extent that those powers, obligations and liabilities are consistent with their duties as liquidators.
- 24.4 After the Company has ceased to exist, the Company's books, records and other data carriers must be kept for seven years by the person designated for that purpose by the liquidators.