

**ARTICLES OF ASSOCIATION
OF
KONINKLIJKE VOPAK N.V.
(Royal Vopak)**



28 June 2002

ARTICLES OF ASSOCIATION OF KONINKLIJKE VOPAK N.V.:
(at last amended by deed dated 28th June 2002, executed before F.K. Buijn, civil law notary in practice of Rotterdam, Ministerial Declaration dated 19th June 2002, No. N.V. 1.084.856). Translation of the Dutch text. The Dutch text shall prevail in matters of interpretation.

Name. Registered office.

Article 1.

The company bears the name: Koninklijke Vopak N.V. and has its registered office in Rotterdam.

Objectives.

Article 2.

The objectives of the company are the participation in, the financing and management of other companies, of any nature whatsoever, the providing of services and the operating of sites, buildings and installations, both for its own account and for the account of or with third parties and the carrying out of all activities that are connected with the above or could be beneficial thereto or are desirable or necessary for the performance thereof, all in the broadest sense, including guaranteeing the debts of others.

Capital.

Article 3.

- 3.1. The authorised share capital of the company amounts to two hundred and forty million euro (EUR 240.000.000,-), divided into:
 - eighty million (80.000.000) ordinary shares, each with a nominal value of one euro (EUR 1,-);
 - one hundred and twenty million (120.000.000) cumulative preference shares, each with a nominal value of one euro (EUR 1,-);
 - forty million (40.000.000) cumulative financing preference shares, each with a nominal value of one euro (EUR 1,-), divided into sixteen million (16.000.000) series 1 shares, nine million four hundred thousand (9.400.000) series 2 shares and ten series numbered from 3 to 12 each of one million four hundred and sixty thousand (1.460.000) shares.
- 3.2. Where in these articles of association reference is made to shares and shareholders, such references include the ordinary shares, the cumulative financing preference shares and the cumulative preference shares, respectively the holders of ordinary shares, the holders of cumulative financing preference shares and the holders of cumulative preference shares, unless the contrary expressly appears. The cumulative preference shares will hereinafter be referred to as preference shares. The cumulative financing preference shares will hereinafter be referred to as financing preference shares.

The series into which financing preference shares have been sub-divided are to be deemed as separate types of shares for the provisions of these articles of association.
- 3.3. Upon issue of a particular series of financing preference shares of which no shares have previously been issued, the body authorised to make the issue can resolve to issue more shares of that particular series than the number of

the series in question included in the authorised capital, whereby the maximum number of shares of the series in question that can be issued will be equal to the total number of financing preference shares included in the authorised capital of the series which have not yet been issued.

3.4. If, following an issue, more financing preference shares of a particular series are issued than the number into which the authorised capital is divided, the number of financing shares of the issued series included in the authorised capital will be increased by the number of shares by which the number of issued shares of that series exceeded the number of shares set out in the authorised capital for that series at the time of issue, while the number of shares of the financing preference shares set out in the authorised capital which have not been issued will be reduced by this number. Such reduction will be pro rata to the number of shares of that series included in the authorised capital at the time of the issue in question, subject to the provisions of the last sentence of this paragraph.

If, upon issue, less financing preference shares of a particular series are issued than included in the authorised capital, the number of financing preference shares of the series issued included in the authorised capital will be reduced to the number of shares of that series which have been issued and the number of financing preference shares of each series included in the authorised capital of which no shares have yet been issued will be increased by the number by which the series of issued shares has been reduced. Such reduction will be pro rata to the number of shares of that series included in the authorised capital at the time of the issue in question, subject to the provisions of the last sentence of this paragraph.

Following an issue of financing preference shares of a particular series, such number of shares must be issued that the above-mentioned increase or, as the case may be, reduction in the number of the other series of financing preference shares in the authorised capital, of which shares had not yet been issued, has the effect that the number of financing preference shares of each series included in the authorised capital, of which shares have not yet been issued, is equal in absolute numbers.

Issue of shares.

Article 4.

4.1. The General Meeting of Shareholders - hereinafter called: the General Meeting - or the Executive Board, if so designated by the General Meeting, will resolve to issue shares; a resolution to issue shares can only be passed with the approval of the Supervisory Board.

A resolution to issue shares may only concern such a number of ordinary shares that the total number of issued ordinary shares after the effectuation of the issuance of those ordinary shares, increased by the number of ordinary shares that the company is at any time obliged to transfer to third parties, based on rights granted to third parties at that time to acquire ordinary shares, does not exceed the number of ordinary shares included in the authorised share capital of the company after the effectuation of such an issuance of ordinary shares.

As long as the Executive Board is designated as authorised to resolve to issue shares, the General Meeting cannot pass resolutions in this respect.

- 4.2. The General Meeting or the Executive Board, as the case may be, will, subject to the approval of the Supervisory Board, determine the issue price - which, subject to the provisions of article 2:80, paragraph 2 of the Dutch Civil Code, may not be below par - and the further conditions of issue, subject to any other relevant provisions in these articles of association.
- 4.3. For the validity of a resolution of the General Meeting to issue or to designate the Executive Board, as set out above, such resolution also requires a prior or simultaneous favourable resolution of every group of shareholders of the same class whose rights will be affected by the issue, in addition to the approval of the Supervisory Board.
- 4.4. The preceding paragraphs apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply to the issue of shares to any person who is exercising a previously acquired right to subscribe for shares.
- 4.5. If and insofar as the Executive Board is designated as having authority to resolve to issue shares, they will not make any decision to issue preference shares that results or will result in the number of preference shares issued to third parties amounting to more than one hundred percent of the total nominal amount of the other shares issued before such issue, if shares amounting to more than seventy percent of the issued share capital have, with the co-operation of the company, been transferred for the purpose of administration to an administrative agent, unless a statement as referred to in article 10A, paragraph 8, is issued.

The Executive Board can only grant the right to subscribe for preference shares, whereby the authorised person can acquire, in the form of preference shares, more than one hundred percent of the total nominal amount of the other issued shares before such issue, if the grant of such right is subject thereto that this right to the aforementioned one hundred percent can be exercised unconditionally and that, if as a result of the exercise of this right the aforementioned one hundred percent is exceeded, this is only possible if the percentage of the remaining shares that, at the time of the exercise of the right, has with the co-operation of the company been transferred to an administrative agent, amounts to less than seventy, unless the statement as referred to in article 10A, paragraph 8, has been issued, in which case the condition as described above can be treated as having been lapsed.
- 4.6. If and insofar as the Executive Board is designated as having authority to resolve to issue shares, in the event of an issue of preference shares, including the granting of a right to subscribe for preference shares, but not the issue of preference shares pursuant to the exercise of such option:
 - a. the Executive Board is obliged, within four weeks after such issue, to convene a General Meeting in which the reasons for the issue will be explained, unless such explanation has been given in a General Meeting prior to the issue;
 - b. such issue requires the prior approval of the General Meeting for the case in question, if (i) as a result of such issue (ii) and/or as a result of the previous issue of preference shares by the Executive Board, without the aforementioned approval, such number of preference shares can be subscribed for and/or issued that the total nominal amount of preference shares issued by the Executive Board, without the aforementioned approval of the General Meeting, is more than one hundred percent of

the total nominal amount of the other issued shares before such issue. If preference shares are issued pursuant to a resolution to issue, or pursuant to a resolution to grant a right to subscribe for shares passed by the Executive Board without the prior approval of the General Meeting, the Executive Board is obliged to convene a General Meeting within two years after such issue and to make a proposal in such meeting regarding the repurchase and/or cancellation of said issued preference shares. If, in said meeting, no resolution is passed to repurchase and/or cancel the preference shares, the Executive Board is obliged to again convene a General Meeting every two years after the above-mentioned proposal has been made in order to make such a proposal again. Said obligation will no longer exist if the shares in question are no longer issued or are no longer held by a party other than the company, as the case may be.

Payment.

Article 5.

- 5.1. Ordinary shares and financing preference shares will only be issued against full payment; preference shares can be issued against partial payment, subject thereto that the compulsory portion of the nominal amount to be paid must be the same for each preference share, regardless of when it was issued, and that when subscribing for the share, at least one-quarter of the nominal amount must be paid up.
- 5.2. Subject to the approval of the Supervisory Board, the Executive Board can resolve on which day and up to which amount further payment must be made with regard to preference shares which have not been fully paid up. The Executive Board will immediately notify the holders of preference shares of such resolution; there must be at least thirty days between the day of the notice and the day on which payment is to be made.
- 5.3. Without the prior approval of the General Meeting, but subject to the approval of the Supervisory Board, the Executive Board is authorised to perform juridical acts relating to contribution for shares other than in the form of money.

Preferential right.

Article 6.

- 6.1. Subject to the restriction or exclusion of the preferential right as referred to in article 2:96a, paragraph 6 of the Dutch Civil Code, upon the issue of ordinary shares and financing preference shares every holder of ordinary shares and every holder of financing preference shares has a preferential right in relation to the shares to be issued proportional to the total amount of his ordinary shares and financing preference shares. Holders of preference shares do not have any preferential right to shares to be issued. Holders of ordinary shares and holders of financing preference shares do not have any preferential right to preference shares to be issued.
- 6.2. Upon the issue of ordinary shares or financing preference shares, there is no preferential right with regard to shares which are issued for any contribution other than money.

- 6.3. Without prejudice to the provisions of article 2:96a of the Dutch Civil Code, the General Meeting or the Executive Board, as the case may be, will, subject to the approval of the Supervisory Board, when passing the resolution to issue determine in what manner and within what time period the preferential right can be exercised.
- 6.4. The company will announce both the issue which is subject to preferential rights and the time period during which such rights can be exercised in the Staatscourant (Netherlands Government Gazette), in a national daily newspaper and in the Official Price List of Euronext Amsterdam N.V. in Amsterdam.
The preferential right can be exercised during a period of at least two weeks after the announcement in the Staatscourant has been made.
- 6.5. Restriction or exclusion of the preferential right will take place by virtue of a resolution of the General Meeting, unless the Executive Board is authorised to pass such resolution. The General Meeting can resolve to grant to the Executive Board such authority for a fixed term of no more than eighteen months. However, such designation is only permitted if the Executive Board has also been or is designated at the same time as the body authorised to issue shares.
The designation can be extended for a maximum period of eighteen months per extension.
The designation will only be effective as long as the Executive Board is the body authorised to issue shares.
Unless otherwise stipulated upon designation, said authority cannot be revoked.
- 6.6. When granting rights to subscribe for ordinary shares, the holders of ordinary shares respectively financing preference shares have a preferential right; the preceding provisions of this article apply mutatis mutandis. Shareholders do not have a preferential right to shares that are issued to a person who is exercising a previously acquired right to subscribe for shares.

Purchase of own shares / right of pledge over own shares.

Article 7.

- 7.1. a. With the authorisation of the General Meeting and the Supervisory Board and without prejudice to the other provisions of articles 2:98 and 2:98d of the Dutch Civil Code, the Executive Board can acquire paid up shares in its own capital for valuable consideration.
Such acquisition is however only permitted if:
- (i) the equity of the company, decreased by the acquisition price of the shares to be acquired, is no less than the paid up and called up share of the capital, increased by the reserves which must be maintained by law;
 - (ii) the nominal amount of the shares to be acquired and of the shares in its own capital held by the company itself or over which it has a right of pledge or which are held by a subsidiary is not more than one-tenth of the issued capital.
- With regard to the requirement referred to under (i), the size of the equity according to the most recently adopted balance sheet, decreased by the acquisition price for shares in the capital of the

company and dividends from profit or reserves to others, which the company or its subsidiaries owed to others after the balance sheet date, is decisive. If more than six months after a financial year have elapsed, without the annual accounts having been adopted, acquisition in accordance with this paragraph is not permitted.

- b. The General Meeting must stipulate in the authorisation, which will be valid for a maximum period of eighteen months, how many and what class of shares may be acquired, how they may be acquired and the limits within which the price must fall.

The authorisation referred to in this paragraph above is not required insofar as the company acquires its own shares for transfer to employees of either the company or a legal entity with which the company is connected in a group, pursuant to a scheme to this effect.

- 7.2. The Executive Board can only pass resolutions to alienate shares in its own capital acquired by the company with the approval of the Supervisory Board. Articles 4, 5 and 6 apply mutatis mutandis to such alienation, subject thereto that the alienation may also take place below par and the authority to limit or exclude the preferential right is accorded to the Executive Board, subject to the approval of the Supervisory Board.
- 7.3. If depository receipts of shares in the company are issued, such depository receipts will be deemed the same as shares for the application of the provisions of the preceding paragraphs.
- 7.4. The company cannot derive a right to any dividend from shares in its capital which it holds itself or with respect to which it has the right of usufruct. The company can also not derive a right to any dividends from shares in its own capital if it holds the depository receipts thereof or it is entitled to a right of usufruct with respect to such depository receipts.
Shares from which the company does not derive any dividend pursuant to the preceding paragraph will not be counted when calculating the profit allocation.
- 7.5. No vote can be casted in the General Meeting with respect to a share that belongs to the company or a subsidiary, nor with respect to a share with respect to which one of the foregoing holds depository receipts.
Usufructuaries and pledgees of shares which belong to the company or a subsidiary are however not excluded from exercising their voting rights, if the right of usufruct or pledge was established before the share belonged to the company or a subsidiary. Neither the company nor any subsidiary can cast a vote with respect to a share over which it has a right of usufruct or pledge.
When determining the extent to which the shareholders vote, are present or represented or the extent to which the share capital is supplied or represented, no account will be taken of shares with respect to which the law or the articles of association have determined that no vote may be casted.
- 7.6. Subject to the other relevant provisions of article 2:89a, paragraph 1 of the Dutch Civil Code, the company can only acquire a right of pledge over own shares and/or depository receipts thereof insofar as the nominal amount of the own shares and/or depository receipts over which the right of pledge is to be granted or own shares and/or depository receipts already held or over which a right of pledge is already held is no more than one-tenth of the issued capital.

Reduction of capital.

Article 8.

Subject to the provisions of article 2:99 of the Dutch Civil Code, the General Meeting can resolve to reduce the issued capital by cancelling shares or by reducing the amount of the shares by amendment of the articles of association. Such resolution must designate the shares to which the resolution relates and the implementation of the resolution must be set out therein.

Cancellation with repayment of shares or partial repayment on shares or release from the obligation to pay as referred to in article 2:99 of the Dutch Civil Code can also take place exclusively with regard to ordinary shares or exclusively with regard to preference shares or exclusively with regard to all respective series of financing preference shares.

A partial repayment or release must take place proportionally on all shares involved. Deviation from the proportionality requirement is permitted with the consent of all shareholders involved.

In the event of cancellation with repayment of all respective series of financing preference shares, with regard to the relevant shares of a series:

- a. the amount paid up on the shares in question will be paid back including an amount equal to the amount paid up on, or, as the case may be, allocated to, said shares as share premium;
- b. a dividend will be paid in accordance with the provisions of article 27, paragraph 11.

Register of shareholders / share certificates.

Article 9.

9.1. The financing preference shares and the preference shares are registered shares.

The preference shares are consecutively numbered from P1 onwards. Each series of financing preference shares has a series specification and is consecutively numbered from 1 onwards.

At the discretion of the holder, ordinary shares will be either registered shares or bearer shares.

The Executive Board will determine the numbering and other specifications of the ordinary shares.

9.2. No share certificates will be issued for registered shares.

9.3. The Executive Board will maintain a register setting out the names and addresses of all holders of registered shares, stating the amount paid up on each share and any other information required by law. The register will also record the amount paid up as premium on financing preference shares. The register will also set out the names and addresses of those persons who have a right of usufruct or pledge over registered shares, stating whether they are entitled to the rights attached to the shares in accordance with paragraphs 2, 3 and 4 of articles 2:88 and 2:89 of the Dutch Civil Code and if so, which rights.

9.4. The register will be regularly updated; a notation will be made of every discharge from liability for non paid-up shares. Every notation in the register will be signed by a member of the Executive Board or by a person so authorised by the Board in writing.

- 9.5. Upon request, the Executive Board will give the holder of a registered share and a registered usufructuary and pledgee an excerpt from the register relating to his entitlement to a registered share free of charge.
If a share is subject to a right of usufruct or pledge, the excerpt will state who is entitled to the rights set out in paragraphs 2, 3 and 4 of articles 2:88 and 2:89 of the Dutch Civil Code.
- 9.6. The Executive Board will make the register available at the office of the company for inspection by the shareholders as well as the usufructuaries and pledgees who are entitled to the rights referred to in paragraph 4 of articles 2:88 and 2:89 of the Dutch Civil Code.
The preceding sentence does not apply to the part of the register that is maintained outside the Netherlands in order to comply with legislation or stock exchange regulations in such other country.
The information contained in the register regarding non paid-up preference shares may be inspected by any person; a copy or excerpt of said information will be supplied for no more than cost price.
- 9.7. Every holder of a registered share and every person who has a right of usufruct or pledge over registered shares is obliged to inform the Executive Board of his address.
- 9.8. All notices and summonses to shareholders or those persons who have a right of usufruct or pledge over shares and who can enforce those rights in accordance with paragraphs 2 to 4 inclusive of articles 2:88 and 2:89 of the Dutch Civil Code, will be given or made by means of an advertisement which will be placed in at least one nationally distributed daily newspaper, as well in the Official Price Listing of the public limited liability company: Euronext Amsterdam N.V., as well as - if applicable - in such manner as is required in connection with the listing of shares in the company on one or more other stock exchanges, unless these articles of association stipulate otherwise.
- 9.9. Unless the law stipulates otherwise, the transfer of registered shares or the transfer of a limited right thereto requires a deed executed for that purpose and, except in the event that the company is itself a party to the juridical transaction, written acknowledgement by the company of the transfer. The acknowledgement will be effected in the deed or in a dated statement containing the acknowledgement in the deed or on a copy or excerpt thereof certified by the alienating party or a notary. Acknowledgement is the same as service of the deed or such copy or excerpt on the company.
If the transfer relates to non paid-up shares, acknowledgement can only take place if the deed bears a fixed date.
- 9.10. The provisions of paragraph 9 apply mutatis mutandis to the establishment and waiver of a limited right to registered shares.

Definitions and share certificate for ordinary bearer shares.

Article 10.

- 10.1. The following terms will have the following meaning in this article and elsewhere in these articles of association unless the contrary is expressly stipulated:

Affiliated Institution:

an institution that has been admitted as an affiliated institution pursuant to the Securities Book-Entry Transfer Act (Wet giraal effectenverkeer) and that

can maintain a collective deposit as referred to in said Act;

Participant:

a participant in the collective deposit as referred to in the Securities Book-Entry Transfer Act;

Necigef:

the central institution referred to in the Securities Book-Entry Transfer Act; on the date of execution of this deed, the designated central institution is: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

- 10.2. All ordinary bearer shares will be embodied in one share certificate.
- 10.3. When subscribing to ordinary shares to be issued and when ordinary shares are allotted, the person who is entitled to an ordinary share from the company will acquire a right relating to a bearer ordinary share in the manner set out hereafter.
- 10.4. The company will ensure that the share certificate referred to in paragraph 2 will be held by Necigef on behalf of the entitled party or parties.
- 10.5. The company will grant to an entitled party a right with regard to an ordinary share by (a) Necigef allowing the company to register (or have registered) a share on the share certificate and (b) the entitled party designating an Affiliated Institution that will credit him as a Participant in its collective deposit.
- 10.6. Without prejudice to the provisions of article 20, paragraph 4, the management of the share certificate is irrevocably transferred to Necigef and Necigef is irrevocably authorised on behalf of the entitled party or parties to do all that is necessary with regard to the shares in question, including acceptance, delivery and co-operation with registration and de-registration of, the share certificate.
- 10.7. If a Participant of the Affiliated Institution wants delivery of one or more bearer ordinary shares up to a maximum of the amount for which he is credited as a Participant, (a) Necigef will deliver the shares to the entitled party by deed, (b) the company will acknowledge the delivery, (c) Necigef will allow the company to remove (or have removed) the shares from the share certificate, (d) the Affiliated Institution in question will debit the entitled party as a Participant in its collective deposit and (e) the company will register (or have registered) the holder, as a registered shareholder in the Register of Shareholders.
The company may not charge a shareholder who has his bearer shares registered or his registered shares changed into bearer shares pursuant to the provisions of this paragraph or paragraph 8, more than the cost price of such action.
- 10.8. A holder of a registered ordinary share can at all times change this into a bearer share, which can only take place by (a) the entitled party delivering this share to Necigef by deed, (b) the company acknowledging the delivery, (c) Necigef allowing the company to register (or have registered) a share on the share certificate, (d) an Affiliated Institution designated by the entitled party crediting the entitled party as a Participant in its collective deposit and (e) the company de-registering (or having de-registered) the entitled party as a holder of the share in question from the Register of shareholders.
- 10.9. The share certificate must be personally signed by a member of the Executive Board.

- 10.10. If the share certificate is lost or damaged, the Executive Board can issue a duplicate certificate therefor subject to such conditions as the Executive Board deems appropriate. After issue of this document, which will bear the word duplicate, the original document will have no value with regard to the company.

Acquisition of financing preference shares.

Article 10A.

10A.1. Transfer of financing preference shares can only be made to natural persons.

10A.2. Without prejudice to the provisions of the first paragraph of this article, the transfer of financing preference shares is not possible if and insofar as the recipient alone, or on the grounds of a mutual agreement to cooperate with one or more other parties, natural persons and/or legal entities, directly or - other than as the holder of depository receipts issued with the co-operation of the company - indirectly:

- A. is the holder of a nominal amount of financing preference shares of one percent or more of the total capital of the company issued in the form of ordinary shares and financing preference shares; or
- B. as a result of such transfer, will, in financing preference shares, acquire more than one percent of the total capital issued in the form of ordinary shares and financing preference shares.

For the purpose of the application of the previous sentence, the holding of shares and the acquisition of shares include a right of usufruct or right of pledge, or the acquisition of a right of usufruct or right of pledge over shares, as long as the usufructuary or pledgee is entitled to the voting right.

For the application of this article 10A shares acquired by the company are deemed to be issued, regardless of whether they have been cancelled or not.

10A.3. Acquisition of financing preference shares by means of an issue - whether or not in the form of scrip and/or bonus shares - is deemed the same as transfer for purposes of the application of the provisions of the first and second paragraphs of this article; furthermore, for the determination of the amount of the capital issued in the form of ordinary and financing preference shares, the financing preference shares to be issued are included in the calculation. The above equalisation does not apply in the event that a preferential right as described in article 6, paragraph 1 is exercised with regard to such issue.

10A.4. Notwithstanding the first sentence of paragraph 3 of this article, it is permitted for a shareholder who holds more financing preference shares than one percent of the capital issued in the form of ordinary shares and financing preference shares, to acquire, by means of the issue of financing preference shares, more financing preference shares than one percent of the total capital issued after that issue in the form of ordinary shares and financing preference shares, such amount, however not exceeding the percentage referred to in the next sentence times the amount by which the capital issued in the form of financing preference shares is increased by the issue. The percentage referred to in the previous sentence is equal to the percentage of capital issued in the form of ordinary shares and financing preference shares that such shareholder held in financing preference shares before the issue.

- 10A.5. In the event that a legal entity acquires financing preference shares in the capital of the company as a result of transmission other than transfer, he is obliged to immediately dispose of those shares. As long as such disposal has not taken place, the shareholder who is obliged to make such disposal cannot exercise any meeting or voting rights on those shares and the rights granted to him to dividends on those shares will be suspended.
- 10A.6. In the event that a shareholder who is legal entity and who, on the grounds of the provisions of paragraph 5 of this article, is obliged to make disposals - hereinafter referred to as "the offering party" - does not fulfil his obligation within three months from being reminded by the Executive Board by registered letter of his obligation, the company is irrevocably authorised and, in the event that the offering party so requests, obliged to proceed with this disposal against a price at least equal to the then current price for disposals on the stock exchange of Euronext Amsterdam N.V. in Amsterdam for depository receipts for financing preference shares in the company and, in the absence of such a price, against a price to be determined by the accountant, as referred to in article 26. Disposal to the company is only permitted with the consent of the offering party.
- In the event that the offering party continues to fail to cooperate in delivering the shares disposed of within fourteen days after the Executive Board has informed him by registered letter of the aforementioned disposal, the company is irrevocably authorised to sign the deed of delivery on his behalf. The company will ensure that the offering party immediately receives the sale price of the disposed shares.
- 10A.7. The aforementioned provisions in this article are not applicable to:
- a. transfer or other transmission of financing preference shares to the company itself or to a subsidiary of the company;
 - b. transfer or other transmission or issue of financing preference shares to an administration agency which is a legal entity or to another legal entity, if and insofar as, with regard to such administration agency or such other legal entity, the Executive Board, with the approval of the Supervisory Board, has, by irrevocable resolution, cancelled, entirely or partially, such transfer, other transmission or issue of financing preference shares referred to in this article, whereby conditions can be attached to such cancellation; with regard to an other legal entity, as referred to above, that limitation can only be cancelled insofar as such is required to avail that legal entity of the facility of the substantial holding exemption, currently set out in article 13 of the Dutch Corporation Tax Act (Wet op de Vennootschapsbelasting) 1969;
 - c. transfer by the company of financing preference shares acquired by the company itself or issue by the company of financing preference shares, in the event that such transfer or issue takes place in connection with either a joint venture with or a take-over of another company, or a statutory merger, or acquisition of a subsidiary or the expansion of such, with regard to which the Executive Board, with the approval of the Supervisory Board, has cancelled, by irrevocable resolution, the limitation of the possibility to transfer or issue shares entirely or partially, whereby conditions can be attached to such a cancellation.

10A.8. The provisions of paragraphs 1 to 7 inclusive will not apply and will continue not to apply (i) if the financing preference shares issued constitute more than seventy percent of the capital issued and these shares have been transferred with the co-operation of the company to an administration agency for the purpose of administration, (ii) if and as soon as the Executive Board, without approval of the General Meeting, has resolved to issue preference shares - not being an issue pursuant to the exercise of a right as described in article 4, paragraph 6, sub-paragraph b - as a result of which the nominal amount of the capital issued in the form of Preference shares will amount to more than half of the capital issued in the form of ordinary shares and financing preference shares before that issue and (iii) the Executive Board has filed the resolution to issue and a statement declaring that the provisions of article 10A, paragraphs 1 to 7 inclusive are no longer applicable, at the office of the trade register of the place where the company is registered. The company will announce this filling in a nationally distributed daily newspaper.

Pre-emption - preference shares.

Article 11.

- 11.1. The approval of the Executive Board is required for every transfer of preference shares. The approval will be requested in writing, wherein the name and address of the intended acquiring party, and the price or other consideration which the intended acquiring party is willing to pay or provide, must also be stated.
- 11.2. If the approval is refused, the Executive Board is obliged at the time of refusal to designate one or more prospective buyers who are willing and able to purchase all the shares to which the request relates, for cash payment at a price to be determined by the alienating party and the Executive Board within two months after such designation.
- 11.3. If the alienating party has not received a written notice from the company within three months after receipt by the company of the request for approval of the intended transfer or a timely written refusal of approval is not simultaneously accompanied by the designation of one or more prospective buyers as referred to in paragraph 2, the approval of the transfer will be deemed to have been granted after expiry of the aforementioned period or after receipt of the notice of refusal.
- 11.4. If, within two months after the refusal of the approval, no agreement has been reached between the alienating party and the Executive Board regarding the price referred to in paragraph 2, such price will be determined by an expert to be appointed by the alienating party and the Executive Board in mutual consultation or, if agreement cannot be reached in this respect within three months after the refusal of the approval, by the President of the Chamber of Commerce and Factories of the place where the company has its registered office under these articles of association, at the request of the most reasonable party.
- 11.5. The alienating party need not proceed with the transfer, provided he informs the Executive Board of this in writing within one month from having been informed of the name of the designated prospective buyer(s) and the price.

- 11.6. In the event of approval of the transfer as set out in paragraph 1 or paragraph 3, the alienating party is entitled, during a period of three months after this approval, to transfer all shares to which his request relates to the acquiring party referred to in the request, for the price or consideration referred to in paragraph 1 of this article.
- 11.7. The company's costs relating to the transfer can be charged to the new owner.

Executive Board.

Article 12.

- 12.1. The company will be managed, under the supervision of a Supervisory Board, by an Executive Board consisting of one or more members, to be determined by the Supervisory Board after consultation with the Executive Board.
- 12.2. If the Executive Board consists of two or more members, the Supervisory Board can grant one of them the title of chairman and one of them the title of vice-chairman.
The chairman will preside over meetings of the Board.
- 12.3. The Executive Board will draw up regulations, subject to these articles of association, regulating matters relating to the Board.
Furthermore, the members of the Executive Board, by regulation or otherwise, can divide their tasks amongst themselves. Such division of tasks requires the approval of the Supervisory Board.
- 12.4. The Executive Board will pass resolutions by an absolute majority of votes. In the event of an equality of votes, provided there are more than two members of the Executive Board in office, the person who has been granted the title of chairman pursuant to the provisions of paragraph 2, will have a casting vote.
- 12.5. The Executive Board is authorised to appoint one or more holders of a power of attorney, if desired with such title as the Executive Board deems appropriate. The Executive Board can revoke such power of attorney at any time.
- 12.6. If so designated by the General Meeting, the Executive Board can only pass a resolution to limit or exclude the preferential right referred to in article 6 with the approval of the Supervisory Board.
- 12.7. The members of the Executive Board shall be appointed by the General Meeting. The General Meeting may at any time suspend or dismiss members of the Executive Board.
- 12.8. If a member of the Executive Board is to be appointed, the Supervisory Board shall make a non-binding nomination, which need not be to the effect that for each appointment a choice can be made from at least two persons.
- 12.9. In the notice to convene a General Meeting in which an appointment of a member of the Executive Board is put on the agenda, the nomination will be included or, as the case may be, notice will be given in such notice that such nomination is deposited with the company for inspection by shareholders or holders of depository receipts.
- 12.10. The Supervisory Board may at any time suspend a member of the Executive Board. If a member of the Executive Board has been suspended and the Supervisory Board has not, within three months after the resolution of the Supervisory Board to suspend, resolved to continue the suspension, which

resolution may be adopted only once and for a maximum period of two months, the respective member of the Executive Board will be reinstated in his function.

- 12.11. In the event of impediment or absence of one or more members of the Executive Board, the remaining members of the Executive Board or the sole remaining member of the Executive Board is charged with the entire management. In the event of impediment or absence of all members of the Executive Board or the sole member of the Executive Board, the Supervisory Board will be temporarily charged with the management, without prejudice to its power to appoint someone as temporary manager, provided such person is appointed from among its members, and subject to the obligation to fill the vacancies as soon as possible in the event of absence.
- 12.12. A member of the Executive Board will retire at the time of the close of the first Annual General Meeting of Shareholders following his sixty-second birthday. If the circumstances give rise thereto, the Supervisory Board can agree with a member of the Executive Board that he will retire at the time of the closing of the first Annual General Meeting of Shareholders following his sixty-third or sixty-fourth birthday.
Any person older than sixty-two years cannot be appointed as a member of the Executive Board.
- 12.13. Without prejudice to the other provisions in the articles of association, the approval of the Supervisory Board shall be required for the following resolutions of the Executive Board:
 - a. issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or a general partnership of which the company is the general partner with full liability;
 - b. cooperation in the issue and acquisition of depository receipts for shares;
 - c. application for listing or withdrawal of the listing of the securities referred to in subparagraphs a and b in the official list of any exchange;
 - d. entry into or termination of a lasting cooperation by the company or a dependent company with another legal person or partnership or as general partner with full liability in a limited partnership or general partnership, if such cooperation or the termination thereof is of far-reaching significance for the company;
 - e. acquisition of a participation by it or by a dependent company in the capital of another company, the value of which equals at least one quarter of the amount of the issued capital and the reserves of the participating company, as shown in its balance sheet with explanatory notes, as well as a far-reaching increase or decrease in the size of any such participation;
 - f. investments requiring an amount equal to at least one quarter of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a declaration of bankruptcy and an application for a moratorium of payments;
 - j. termination of the employment of a substantial number of employees of

the company or of a dependent company at the same time or within a short period of time;

- k. a far-reaching change in the working conditions of a substantial number of employees of the company or of a dependent company;
- l. a proposal to reduce the issued capital;
- m. to grant approval to:
 - a resolution of the managing board of the foundation: Stichting Administratiekantoor Financieringspreferente Aandelen Vopak, with corporate seat in Rotterdam, and address at: Blaak 333, 3011 GB Rotterdam, to amend the articles of association of such foundation, to dissolve such foundation and/or to amend the terms and conditions applicable to the holding and administration of cumulative financing preference shares in the share capital of the company;
 - a resolution of the managing board of the foundation: Stichting Vopak, with corporate seat in Rotterdam and address at: Blaak 333, 3011 GB Rotterdam, to amend the articles of association and/or to dissolve such foundation;
 - a resolution of the managing board of Stichting Vopak to appoint a member B of the managing board of such foundation, such in accordance with the articles of association of the respective foundations.

12.14. The resolution to grant approval by the Supervisory Board will be taken in accordance with article 16, paragraph 2 of these articles of association.

12.15. The Supervisory Board may adopt a resolution pursuant to which other clearly described resolutions of the Executive Board need its prior approval. The Supervisory Board will inform the Executive Board without delay of adopting such resolution.

12.16. The Supervisory Board may resolve that a resolution of the Executive Board does not need its approval, if the value concerned does not exceed the value and/or interest determined by the Supervisory Board. The Supervisory Board will inform the Executive Board without delay of adopting such resolution.

Article 13.

The Supervisory Board will determine the salary, any potential bonus and the further employment conditions of the members of the Executive Board.

Representation.

Article 14.

The Executive Board and every member of the Executive Board separately is authorised to represent the company.

Supervisory Board.

Article 15.

15.1. The supervision of the management of the Executive Board and of the general course of affairs in the company and the business affiliated with it will be exercised by a Supervisory Board, consisting of natural persons; the Supervisory Board will determine the number of supervisory directors, of whom there must be at least three. Supervisory directors will be appointed by the General Meeting, such in accordance with the relevant provisions to that

effect in these articles of association. The General Meeting may at any time suspend or dismiss supervisory directors, such in accordance with the relevant provision in these articles of association.

- 15.2. The Supervisory Board shall appoint one of its members as its chairman. The Supervisory Board shall also appoint a secretary, whether or not from among its members.
- 15.3. If a supervisory director is to be appointed, the Supervisory Board may make a non-binding nomination which need not be to the effect that for each appointment a choice can be made from at least two persons.
- 15.4. In the notice to convene a General Meeting, in which an appointment of a supervisory director is put on the agenda, the nomination as mentioned in article 15, paragraph 3 – if any – will be included or, as the case may be, notice will be given in such notice that such nomination is deposited with the company for inspection by shareholders or holders of depository receipts.
- 15.5. If a supervisory director has been suspended and the General Meeting has not, within three months after the resolution of the General Meeting, resolved to continue the suspension, which resolution may be adopted only once and for a maximum period of two months, the supervisory director will be reinstated in his function.
- 15.6. A supervisory director will retire at the time of the close of the General Meeting of Shareholders following the day four years after his last appointment and may be re-appointed forthwith.
- 15.7. The General Meeting will determine the fixed remuneration of the members of the Supervisory Board. They will be reimbursed for any costs they incur.
- 15.8. The Supervisory Board can appoint a supervisory director from among its members as delegated supervisory director, who will assist the Executive Board in the day-to-day business of the company and who will advise the Executive Board.

Article 16.

- 16.1. The Supervisory Board can determine that one or more of its members will have access to all business premises of the company and will be authorised to inspect all books, correspondence and other documents, to audit the cash and other valuables and to take note of all actions which have taken place, or that such member(s) will be authorised to exercise some of these powers.
- 16.2. The Supervisory Board shall meet whenever one of its members so requests. The Supervisory Board shall adopt its resolutions by an absolute majority of votes cast. In the event of an equality of votes, no resolution shall be passed. Without prejudice to the preceding sentences of this paragraph, a resolution to grant approval to the Executive Board regarding a resolution of the Executive Board as referred to in article 12, paragraph 13, subparagraph m, shall be adopted by unanimous consent in a meeting of the Supervisory Board in which all supervisory directors are present or represented, unless it concerns a resolution to grant approval to the Executive Board regarding a resolution of the Executive Board to grant approval to a proposal of the managing board of Stichting Vopak, as aforementioned, to amend the articles of association of that foundation, if and insofar such amendment arises from the coming into force of one or more mandatory laws or of the amendment of the regulations regarding the requirements for listing on the official stock

exchange or the official parallel stock exchange of the Stock Exchange of Euronext Amsterdam N.V. ("Fondsenreglement"), including, but not limited to, the annexes thereto, which Fondsenreglement is applicable pursuant to the listing agreement between the company and Euronext Amsterdam N.V. In such a case, a resolution to grant approval shall be passed by the Supervisory Board with an absolute majority of the votes cast, in a meeting in which all supervisory directors are present or represented.

- 16.3. The meetings of the Supervisory Board will be convened by or on behalf of the chairman of said Board, setting out the subjects to be discussed. The chairman will prepare the agenda for the meeting.
- 16.4. The meetings of the Supervisory Board will be chaired by the chairman or, in his absence, by another supervisory director appointed by the Supervisory Board. In the event of absence of the secretary, the meeting will appoint its secretary.
- 16.5. Minutes will be taken of the matters dealt with in the meetings of the Supervisory Board, which minutes will be signed by the chairman and the secretary of the meeting in question.
- 16.6. Subject to the provisions of paragraph 7, the Supervisory Board cannot pass resolutions if a majority of the members is not present.
- 16.7. The Supervisory Board can also pass resolutions outside meetings, provided that such resolutions are passed in writing, by telegraph, by telex or by telefax and the resolution in question has been submitted to all supervisory directors and provided that none of them has objected to this manner of decision making and if at least all supervisory directors except one have voted in favour of the resolution in question.
A resolution passed in this manner will be recorded in the register of minutes of the Supervisory Board, which will be maintained by the secretary of the said Board; the documents which evidence the passing of such resolution will be kept in the register of minutes.
- 16.8. The meetings of the Supervisory Board will be attended by the members of the Executive Board, unless the Supervisory Board decides otherwise.
- 16.9. The Supervisory Board can obtain the advice of experts, at the expense of the company, in such areas as the Supervisory Board deems desirable for the proper performance of its task.
- 16.10. The other (internal) working method of the Supervisory Board will be set out in regulations and will, if necessary, be reviewed by the Supervisory Board.

General Meetings of Shareholders.

Article 17.

- 17.1. The General Meetings of Shareholders will be held in Amsterdam, The Hague or Rotterdam and will be announced by the Executive Board or the Supervisory Board no later than on the fifteenth day before the day of the meeting in the manner set out in article 9, paragraph 8 of these articles of association. Shareholders will be given notice of the General Meeting by the Executive Board or the Supervisory Board.
- 17.2. Proposals of shareholders can be placed on the agenda for evaluation by the Executive Board and the chairman of the Supervisory Board if they have been submitted to the Executive Board or the chairman of the Supervisory Board at least thirty days before the day of the meeting, not counting the day

of notice and the day of the meeting.

Article 18.

The notice will set out the subjects to be discussed, unless the agenda is made available for inspection by shareholders at the office of the company and in such places - including in any event also a location in Amsterdam - as are set out in the notice and this fact is set out in the notice. The shareholders can obtain a copy of said agenda free of charge. The fact that a resolution to amend the articles of association or to dissolve the company or the fact that a resolution to reduce the capital will be proposed, must be stated in the notice itself.

No valid resolutions can be passed with regard to subjects with respect to which the requirements of the preceding sentence have not been met and the discussion of which has not been announced in a corresponding manner and subject to the time period stipulated for the notice.

Article 19.

19.1. The annual General Meeting of Shareholders will be held before the first day of July.

19.2. In this meeting:

- a. the written report regarding the affairs and the management of the Company submitted by the Executive Board will be discussed;
- b. the annual accounts prepared by the Executive Board will be submitted to the General Meeting for adoption and, subject to article 27 of these articles of association, the profit allocation will be determined;
- c. the proposals to release the members of the Executive Board from liability for the management and the Supervisory Board for their supervision will be dealt with;
- d. any vacancies will be filled;
- e. those subjects that the Executive Board and/or the Supervisory Board have placed on the agenda will be discussed, subject to the provisions of these articles of association.

The subjects referred to under a, b and c need not be discussed if the time period for drawing up the annual accounts is extended.

19.3. Extraordinary General Meetings will be held as often as such meetings are convened pursuant to a resolution of the Executive Board or the Supervisory Board.

Article 20.

20.1. The General Meetings of Shareholders will be chaired by the chairman of the Supervisory Board, unless the Supervisory Board appoints another person as chairman.

The chairman will appoint the secretary.

20.2. Before being allowed into a meeting, a shareholder or his proxy must sign an attendance register, stating his name and the number of votes which he has at the meeting and, if the attendant is a proxy, the name (names) of the person(s) whom he is representing.

20.3. A holder of registered shares and a person who has a right of usufruct or pledge over shares and who can enforce rights in accordance with paragraph 4 of articles 2:88 and 2:89 of the Dutch Civil Code, or his proxy, is only

allowed to attend the meeting if he or the person whom he is representing is registered as such in the Register of shareholders and the company has received written notice of his intention to attend the meeting at the location and no later than on the day set out in paragraph 6.

- 20.4. The Executive Board may determine that, regarding the application of the provisions of paragraph 3 of this article, as qualified persons will be regarded persons who:
- (i) at a moment to be determined by the Executive Board are shareholders or are deemed shareholders, such moment hereinafter referred to as: "Registration Moment"; and
 - (ii) as such are registered in a register indicated by the Executive Board (or one or more parts of such register), hereinafter referred to as: "Register", unless
 - (iii) the holder of the Register on the request of the relevant shareholder or deemed shareholder has before the General Meeting notified the company in writing that such a person has the intention to attend the General Meeting, regardless who is shareholder or deemed shareholder at the moment of the General Meeting. The notice shall include the name of the person referred to above and the number of shares for which he is entitled to attend the General Meeting, and – to the extent applicable – accompanied by a written statement of an Affiliated Institution stating that the number of ordinary bearer shares mentioned in the statement belongs to its collective deposit and that the person mentioned in the statement is a Participant in its collective deposit for the said ordinary shares.

The provisions of paragraph (iii) above regarding the notice to the company apply mutatis mutandis to a proxy holder of a shareholder or a deemed shareholder, as the case may be.

- 20.5. If the Executive Board does not use the authority mentioned above in paragraph 4 of this article, a holder of registered shares and a person who has a right of usufruct or pledge over shares and who has the voting right on such shares, or a proxy holder of such a person, is only allowed to attend the General Meeting if he or the person whom he is representing is registered as such in the register referred to in article 9 of these articles of association and the company has received written notice of his intention to attend the meeting if applicable, with submission of the proxy at the latest at the place and on the day referred to in paragraph 6.
- 20.6. If the Executive Board does not use the authority mentioned above in paragraph 4 of this article, the company shall, with regard to the voting rights and/or meeting rights of holders of bearer ordinary shares, deem as shareholder the person mentioned in a written statement by an Affiliated Institution declaring that the number of bearer ordinary shares referred to in the statement belongs to its collective deposit and that the person mentioned in the statement is a Participant in its collective deposit for the said ordinary shares and will remain a Participant until after the meeting, provided that the statement in question has been deposited in time at the office of the company or at some other location determined by the Executive Board. The provisions of the preceding sentence apply mutatis mutandis to a person who has a right of usufruct or pledge over one or more ordinary bearer

shares and who can enforce those rights in accordance with paragraph 4 of articles 2:88 and 2:89 of the Dutch Civil Code.

In the notice for the General Meeting, the location where the statement of the Affiliated Institution should be filed shall be stipulated, as well as the latest day on which the notice to the Executive Board or the filing of the statement of the Affiliated Institution should occur; this day may not be earlier than the seventh day prior to the General Meeting.

- 20.7. The notice for a General Meeting of Shareholders will always set out the provisions referred to in paragraphs 3 and 6 above.
- 20.8. Only one person may be appointed as the proxy for a share.
- 20.9. Those persons who wish to be admitted to the General Meeting must present identification if so requested.
- 20.10. If one or more shares are held jointly, the joint owners may only be represented before the company by one person designated by the joint owners in writing. The provisions of the preceding sentence do not apply to shares that belong to a joint holding as referred to in the Securities Book-Entry Transfer Act. The person so designated is only allowed to attend the General Meeting if the written designation or a certified copy thereof is in the possession of the company at the latest on the day referred to in paragraph 3. This person is a proxy with regard to the application of paragraphs 2, 3 and 6.

Article 21.

- 21.1. Minutes will be taken of the matters dealt with in each meeting, unless a notarised report is made. Adoption of the minutes will be evidenced by the signatures of the chairman and the secretary.
The notarised report or the minutes, as the case may be, will set out the number of shares represented at the meeting and the number of votes to be cast, based on the attendance register referred to in article 20, paragraph 2. The attendance register referred to in article 20, paragraph 2 does not form part of the notarised report or the minutes, as the case may be, and will not be made available to a shareholder unless the shareholder demonstrates that he has a reasonable interest in such register in order to check whether the meeting in question was conducted properly.
After execution of the notarial deed or, as the case may be, adoption of the minutes by the chairman and the secretary of the meeting in question, a copy of the notarised report or the minutes, as the case may be, will be available for inspection by the shareholders at the office of the company.
- 21.2. The chairman of the meeting, the chairman of the Supervisory Board and the chairman of the Executive Board can, in the event of exceptional circumstances, instruct that a notarised report should be drawn up at the expense of the company.
- 21.3. All issues relating to admission to the General Meeting of Shareholders, the exercising of the voting right, the sounding of the feeling of the General Meeting regarding issues that are under consideration, the result of the votes or the soundings respectively, and all other issues connected with the state of affairs in the meeting will be decided, at the highest level, by the chairman of the meeting in question.

- 21.4. The chairman of the meeting in question is authorised to allow persons other than shareholders and their representatives to attend the General Meeting of Shareholders.

Article 22.

- 22.1. The resolutions of the General Meeting of Shareholders will be passed by an absolute majority of the validly casted votes, unless these articles of association or the law prescribes a greater majority.
- 22.2. Every share that is represented at a meeting gives the right to cast one vote.
- 22.3. Blank votes and invalid votes will be deemed votes not cast.

Article 23.

- 23.1. Votes will be casted orally or, in the event of a party entitled to vote in a vote on appointment, suspension or dismissal of persons, desires such, respectively if the chairman of the meeting so determines, by secret ballot. Voting in another manner, for example by acclamation, is permitted if none of the parties entitled to vote objects to that.
- 23.2. If, with regard to the appointment of persons, no absolute majority is obtained in the first vote, a second free vote will be held. If again no absolute majority is obtained, there will be a new vote between the [two] persons who received the most votes.
Regarding such interim votes - not including the second free vote - there will be voted between the persons who obtained votes in the preceding voting, with the exception of the person who obtained the smallest number of votes in the preceding voting.
If the votes in an interim vote, as referred to in the preceding sentence, are tied regarding the person who obtained the smallest number of votes, the matter will be decided by lot. If in a voting between two persons the votes are tied, the matter will be decided by lot.
- 23.3. If a resolution relates to any matter other than the election of persons, no resolution will be passed if the votes are tied.

Meetings of holders of financing preference shares of a specific series and meetings of holders of preference shares.

Article 24.

- 24.1. A meeting of holders of preference shares or of a particular series of financing preference shares will be convened as often as the Executive Board and/or the Supervisory Board decide(s) and as often as a resolution of that meeting is required under the articles of association.
The meetings of holders of preference shares or of a particular series of financing preference shares will be held in Amsterdam, Rotterdam or The Hague.
- 24.2. The notices for the meeting of holders of preference shares and the meeting of holders of financing preference shares will be given in writing at the addresses referred to in article 9, paragraph 3, subject to a notice period of at least fourteen days, not counting the day of the notice and the day of the meeting.
The notice will set out the subjects to be discussed.
The meeting will be chaired by the chairman of the Supervisory Board,

unless he or, in his absence, the Supervisory Board, appoints another chairman.

The chairman will appoint the secretary.

- 24.3. Article 20, paragraphs 2 and 3, article 21, article 22 and article 23, paragraph 1 will apply *mutatis mutandis*.
- 24.4. In a meeting in which the entire capital issued in the form of preference shares or the entire capital issued in the form of a particular series of financing preference shares is represented, valid resolutions can be passed even if the rules relating to the place of the meeting, the method of notice, the term of notice and the subjects to be set out in the notice have not been complied with, provided such resolutions are passed by unanimous vote.
- 24.5. Holders of preference shares or of financing preference shares of a particular series can pass all resolutions which they can pass in a meeting, outside a meeting.

Resolutions can only be passed outside meetings if the request for such procedure has been made by a member of the Executive Board or a supervisory director and all holders of preference shares or financing preference shares of a particular series vote in writing in favour of the resolution in question. The chairman of the Supervisory Board will note the resolution in the register of minutes of the meeting of holders of preference shares or financing preference shares of a particular series. The chairman will sign such note and read out the note at the next meeting of holders of preference shares or financing preference shares of a particular series; in addition, the documents evidencing the resolution will be kept in the register of minutes.

Financial year. Annual accounts.

Article 25.

25.1. The financial year is the calendar year.

25.2. Annually, within five months after the end of every financial year - subject to extension of this term by the General Meeting with a maximum of six months on the grounds of exceptional circumstances - the Executive Board will draw up the annual accounts and shall make these available at the office of the company for inspection by the shareholders and the holders of depository receipts.

The annual accounts will be accompanied by the report referred to in article 19, paragraph 2, subparagraph a, by the auditor's report referred to in article 26 and by the information referred to in article 2:392, paragraph 1 of the Dutch Civil Code, however, with regard to the latter information, only insofar as the provisions referred to apply to the company.

The annual accounts will be signed by all members of the Executive Board and all supervisory directors. If the signature of any of the foregoing is lacking, this fact will be stated, along with the reason therefor.

25.3. The company will ensure that the annual accounts, the annual report and the other information referred to in paragraph 2, are available for inspection at the office of the company and such other places designated by the Executive Board, including in any event a location in Amsterdam, as of the day of notice until the day of the General Meeting on which said documents will be discussed.

The shareholders can inspect the documents at the location(s) aforementioned and obtain a copy thereof free of charge.

The documents referred to in this paragraph will be made available for inspection by anyone; any person can obtain a copy of these documents for no more than cost price.

Auditor.

Article 26.

- 26.1. The General Meeting will instruct a registered auditor or another expert as referred to in article 2:393, paragraph 1 of the Dutch Civil Code, both hereinafter referred to as "the auditor", to audit the annual accounts drawn up by the Executive Board in accordance with the provisions of article 2:393, paragraph 3 of the Dutch Civil Code.
- The auditor will report his findings to the Supervisory Board and the Executive Board and will set out the results of his audit in an auditor's report. The General Meeting can revoke the auditor's instruction at any time.
- 26.2. Both the Executive Board and the Supervisory Board can give instructions to the auditor referred to in paragraph 1 or another auditor at the expense of the company.

Profit and loss.

Article 27.

- 27.1. Out of the profit obtained in any financial year, the following dividend will first of all, if possible, be paid out on the preference shares namely the percentage of the compulsory amount paid up on said shares, as of commencement of the financial year for which the dividend is paid. The above-mentioned percentage is equal to the average EURIBOR percentages to be fixed by the European Central Bank for short-term loans with a term of twelve months - weighted according to the number of days to which these percentages apply - during the financial year for which the dividend is paid, increased by a surcharge of no more than four hundred base points, to be determined by the Executive Board and approved by the Supervisory Board upon issue; by EURIBOR is meant Euro Interbank Offered Rate.
- If, in the financial year for which the above-mentioned dividend is paid, the compulsory amount that must be paid up on the preference shares has been reduced or, pursuant to a resolution for further payment, has been increased, the dividend will be reduced or, if possible, increased by an amount equal to the above-mentioned percentage of the amount of the reduction or increase respectively, calculated as of the time of the reduction or the time when additional payment became compulsory. If, in the course of any financial year, there has been an issue of preference shares, then for that financial year the dividend on the preference shares will be reduced pro rata to the day of issue, whereby part of a month will be deemed a whole month.
- If and insofar as the profit is not sufficient to the dividend referred to above in this paragraph in full, the deficit will be charged to the reserves, with the exception of the reserve that was formed as share premium reserve upon the issue or has been allocated upon the allotting of financing preference shares.

- 27.2. In the event of cancellation with repayment of preference shares a dividend will be paid on the cancelled preference shares on the day of repayment, which dividend will be calculated as far as possible in accordance with the provisions of paragraph 1 and paragraph 3 of this article, calculated over the period as of the day for which a dividend as referred to in paragraph 1 and paragraph 3 was last paid - or, if the preference shares were issued after such day: as of the day of issue - until the day of repayment. The foregoing is without prejudice to the provisions of article 2:105, paragraph 4 of the Dutch Civil Code.
- 27.3. If, in any financial year, the profit referred to in paragraph 1 is not sufficient to pay the dividends referred to above in this article and furthermore no dividend is paid or only a partial dividend is paid from the reserves referred to in paragraph 1, in such way that the deficit is not paid out or is not paid out in full, then in the following financial years the preceding provisions of this article and the provisions of paragraph 4 and paragraph 7 will first apply after the deficit has been made up.
- 27.4. a. Then, if possible, a dividend will be paid out on each financing preference share of a particular series, which is equal to a percentage calculated over the nominal amount, increased by the share premium amount that was paid up on or allocated to the financing preference share that was issued or allocated for the series in question, and which percentage:
1. has been set at five point nine six percent (5.96%) for the financing preference shares of series 1 issued and/or allotted in nineteen hundred and ninety-nine;
 2. has been set at six point one four percent (6.14%) for the financing preference shares of series 2 issued and/or allotted in nineteen hundred and ninety-nine;
 3. for both financing preference shares that are issued within eight years after previous financing preference shares have been issued and/or allotted and financing preference shares that are issued after the dividend percentage of the previously issued and/or allotted financing preference shares has been adjusted in accordance with the provisions of "c" of this paragraph, is related to the average effective return on government bonds with a term that corresponds as closely as possible to the period to be calculated as of the time of the issue of the financing preference shares in question until the time of the next adjustment of the percentage of the dividend, as referred to below under "c", of the financing preference shares referred to under a.1 and a.2 above - hereinafter referred to as "the remaining term" - or, if the remaining term covers full years and there are two terms of government bonds that could apply, the average effective return on government bonds with the shorter of the two terms, calculated and determined in the manner referred to under "b" below.
- b. The calculation of the percentage of the dividend for the financing preference shares of a particular series, as referred to under "a" subparagraph 3, will be made by taking the arithmetic average of the average effective return of the government bonds referred to under "a" subparagraph 3 above, as determined by the Central Bureau for Statistics and published in the Official Price List of the public limited liability

company: Euronext Amsterdam N.V. over the last twenty stock exchange days preceding the day on which financing preference shares of that series are issued, increased by a maximum of two hundred base points if necessary depending on the prevailing market conditions, at the discretion of the Executive Board and subject to the approval of the Supervisory Board, which surcharge can differ per series of financing preference shares.

If the effective return on the government bonds referred to under "a" subparagraph 3 and "b" has not been determined by the Central Bureau for Statistics or is not published in the aforementioned Official Price List at the time of the calculation of the dividend percentage, the government bonds referred to above under "b" read with "a" subparagraph 3 will mean the government bonds issued by the State of the Netherlands in euro with a term that corresponds as closely as possible with the relevant term applicable under "a" subparagraph 3, the effective return of which has been determined by the Central Bureau for Statistics and has been published as referred to under "b" above at the time of the calculation of the dividend percentage.

- c. With regard to the financing preference shares of series 1 and those of series 2 that will be issued for the first time as of the first day of January two thousand and five and every eight years thereafter and with regard to the other series of financing preference shares that will be issued on or after the fourth day of November nineteen hundred and ninety-nine, as of the first day of January following eight years after the date of issue and every eight years thereafter, the dividend percentage of all relevant financing preference shares series, regardless of whether they have been issued or allotted, will be adjusted to the average effective return on "general government bonds with a term of 7-8 years" applicable at such time, calculated and determined in accordance with the method set out under "b", subject thereto, however, that the aforementioned average is calculated over the last twenty stock exchange days preceding the day as of which the dividend percentage is adjusted, increased by a maximum of two hundred base points if necessary, depending on the market conditions at such time, at the discretion of the Executive Board and subject to the approval of the Supervisory Board, whereby the number of base points can differ per series of financing preference shares.

- 27.5. If, in any financial year, the profit is not sufficient to pay the dividends referred to in paragraph 4 of this article, the provisions of paragraph 4 and paragraph 7 will first be applied in the following financial years after the deficit has been made up and after the provisions of paragraphs 1 and 3 have been applied. The Executive Board is authorised, subject to the approval of the Supervisory Board, to resolve to pay out an amount equal to the deficit referred to in the preceding sentence and to charge such deficit to the reserves, with the exception of the reserves that have been formed as share premium reserve upon the issue of financing preference shares or have been allocated upon the allotting of such financing preference shares. When applying the provisions of this paragraph, the holders of the series of financing preference shares will be treated equally.

- 27.6. If issue or allotment of financing preference shares takes place during the course of a financial year, the dividend for the financing preference shares in question for that financial year will be reduced pro rata to the first day of issue.
- 27.7. Such amounts of the profit remaining after the application of the preceding paragraphs will be reserved by the Executive Board determines, subject to the approval of the Supervisory Board.
Insofar as such profit is not reserved by the application of the preceding sentence, it is at the free disposal of the General Meeting, on the understanding that no further dividends will be paid out on the preference shares and the financing preference shares.
- 27.8. Dividends become payable within four weeks of the date of being determined, unless the General Meeting appoints some other date therefor following a proposal of the Executive Board.
- 27.9. Subject to the provisions of article 2:105 of the Dutch Civil Code and subject to the approval of the Supervisory Board, the Executive Board can pay an interim dividend, if and insofar as the profit permits such. Interim dividends may only exclusively be paid out on a particular class or series of shares.
- 27.10. Following a proposal of the Supervisory Board, the General Meeting can resolve to pay out dividends or reserves, in whole or in part, in the form of shares in the capital of the company or in the form of shares in the capital of companies in which the company has a participation, instead of in money.
- 27.11. In the event of cancellation with repayment of a series of financing preference shares, in addition to repayment of the paid up amount (including an amount equal to the amount that has been paid up on or allocated to those shares as share premium) a dividend will be paid on the cancelled financing preference shares of the series in question, which dividend will be calculated as far as possible in accordance with the provisions of paragraph 4 and paragraph 5 of this article, and will be calculated over the period as of the day on which a payment as referred to in paragraph 4 and paragraph 5 of this article was last made - or if the financing preference shares were issued after such day, as of the day of issue - until the day of repayment, without prejudice to the provisions of article 2:105, paragraph 4 of the Dutch Civil Code.
- 27.12. Without prejudice to the provisions of article 8, the Executive Board can, subject to the approval of the Supervisory Board, after the fourth day of December two thousand and four and then every eight years thereafter, make a proposal to the General Meeting to cancel, upon repayment, as referred to in the preceding paragraph, all series 1 and 2 financing preference shares, as long as these are cancelled at the same time.
The aforementioned also applies to financing preference shares of the other series, provided that the proposal may be made every eight years after the date of issue.
- 27.13. The dividend or interim dividend will be announced in the manner referred to in article 9, paragraph 8.
- 27.14. A deficit as referred to in article 2:104 of the Dutch Civil Code can only be charged to the share premium reserve of a particular series of financing preference shares created or allocated upon issue or allotting of financing preference shares, if all other reserves have been exhausted. When applying

the provisions of this paragraph, the holders of financing preference shares of the various series will be treated equally, whereby a payment out of the share premium reserve will be proportionally to the amount paid up on the shares in question.

27.15. For all issued financing preference shares series 1 and series 2, the following amount will be allocated as share premium as per the moment the Split Off as mentioned hereinafter becomes effective:

A. for all financing preference shares series 1 jointly an amount equal to fifty six million six hundred and eight thousand eight hundred and thirty-four euro (EUR 56,608,834.--), which amount, as a consequence of the legal split off as described in article 2:334a, paragraph 3, Dutch Civil Code, pursuant to which the chemical distribution activities of the company will be split off to the limited liability company: Vopak Chemical Distribution Holding N.V., with corporate seat in Rotterdam and address at: Blaak 333, 3011 GB Rotterdam (the "Split Off"), which Split Off will become effective on the twenty-ninth day of June two thousand and two, will remain as a share premium allocated to financing preference shares series 1.

The holders of financing preference shares series 1 in the share capital of the company are mutually entitled to the aforementioned amount which is allocated as a share premium pro rata to the financing preference shares series 1 in the share capital of the company held by them;

B. or all financing preference shares series 2 jointly an amount equal to thirty-three million two hundred and fifty-five thousand three hundred and forty-one euro (EUR 33,255,341.--), which amount, as a consequence of the Split Off, will remain as a share premium allocated to financing preference shares series 2.

The holders of financing preference shares series 2 in the share capital of the company are mutually entitled to the aforementioned amount which is allocated as a share premium pro rata to the financing preference shares series 2 in the share capital of the company held by them.

Amendment of the articles of association/Dissolution.

Article 28.

28.1. The General Meeting can only resolve to amend the articles of association or dissolve the company pursuant to a proposal of the Executive Board and subject to the approval of the Supervisory Board.

Such a resolution requires a majority of at least two-thirds of the votes validly cast.

28.2. The notice convening the General Meeting of Shareholders in which a resolution to amend the articles of association is to be discussed, must mention this fact and a copy of said resolution, setting out the proposed amendment verbatim, must be available for inspection by the shareholders at the office of the company as of the day of notice until the end of the meeting, as well as at a location in Amsterdam designated by the Executive Board. The shareholders may obtain a copy of such resolution free of charge.

Liquidation.

Article 29.

- 29.1. In the event of dissolution, the company will be liquidated in accordance with the statutory provisions.
- 29.2. The provisions of these articles of association will remain in force as far as possible during the liquidation.
- 29.3. The remainder of the capital of the company after payment of all debts and the costs of liquidation will be divided as follows:
 - a. first of all, as far as possible, to the holders of preference shares, the nominal amount paid up on their preference shares, increased by the amount withheld pursuant to article 27 and increased by an amount equal to the percentage of the nominal amount referred to in article 27, calculated over the period commencing on the first day of the most recently fully-expired financial year preceding the dissolution and terminating on the day of the payment of the dividend on preference shares referred in this article, provided that all dividends that have been paid on the preference shares over this period will be deducted from the payment pursuant to this paragraph;
 - b. then, as far as possible, the holders of financing preference shares of each series will be paid the nominal amount of their shares, increased by an amount equal to the share premium that has been paid up on or allocated to the financing preference share that was issued or allotted for the series in question and increased by an amount equal to the amount withheld on the financing preference shares of the series in question pursuant to article 27 and increased by an amount equal to the percentage applicable pursuant to paragraph 4.a of article 27 (as adjusted on the basis of the provisions of paragraph 4.c of that article) of the nominal amount after said amount has been increased by an amount equal to the share premium paid up on or allocated to the share in question upon issue or allotment, calculated over the period commencing on the first day of the last fully-expired financial year preceding the dissolution and terminating on the day of the payment of the dividend on the financing preference shares in question referred to in this article, provided that all dividends that have been paid over this period on the financing preference shares in question will be deducted from the payment pursuant to this paragraph.

If the remaining amount is not sufficient to make the payments referred to under this paragraph b, such payments will be made to the holders of the financing preference shares pro rata to the amounts which would have been paid out if the remainder had been sufficient for full payment. The aforementioned payment on financing preference shares will take place in such way that the same amount will be paid out on all financing preference shares of a series;
 - c. the remaining amount will then be paid out the holders of ordinary shares, in proportion to the number of ordinary shares that each such shareholder possesses.
- 29.4. For seven years after the company has ceased to exist, the books and documents of the company will remain in the custody of the person so designated by the liquidators.

Transitorial Provision I.

Article 30.

Without prejudice to the provisions of these articles of association, a resolution of the Executive Board to grant approval to the managing board of the foundation: Stichting Parkeeraandelen Vopak, with corporate seat in Rotterdam, and address at: Blaak 333, 3011 GB Rotterdam to amend the articles of association of such foundation or to dissolve such foundation, is subject to the prior approval of the Supervisory Board. The resolution of the Supervisory Board must be passed unanimously in a meeting in which all supervisory directors are present or represented. This article will lapse if the aforementioned Stichting Parkeeraandelen Vopak has been dissolved or has otherwise ceased to exist.

Transitorial Provision II.

Article 31.

Without prejudice to the provisions of these articles of association, the following will apply to the calculation of the amount that will have to be paid as dividend on the issued cumulative financing preference shares series 1 and series 2 for the financial year two thousand and two.

For the calculation of the dividend on cumulative financing preference shares series 1 and series 2, the amount of share premium that has to be taken into account for the calculation of such dividend, is deemed to be the share premium allocated to the cumulative financing preference shares series 1 and series 2 after the Split Off as mentioned in article 27, paragraph 15 of these articles of association has become effective based on the provisions of such article 27, paragraph 15, and as if such Split Off had become effective on the first day of January two thousand and two. Article 27, paragraph 5 of these articles of association will be equally applicable to the foregoing in this article.