

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF ATRADIUS N.V.

On the twenty-ninth day of April two thousand and eleven appeared before me, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands: Els Metten, with office address at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands, born in De Bilt, the Netherlands, on the twenty-seventh day of August nineteen hundred and eighty-five.

The person appearing declared that on the second day of March two thousand and eleven, the general meeting of shareholders of **Atradius N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office address at David Ricardostraat 1, 1066 JS Amsterdam, the Netherlands (the **Company**), resolved to amend and fully renew the articles of association of the Company and to authorise the person appearing to execute this deed. An extract of the minutes of the meeting has been attached to this deed.

The articles of association of the Company have lastly been amended by a notarial deed of partial amendment of the articles of association executed before a deputy of Steven Perrick, at the time civil law notary, officiating in Amsterdam, the Netherlands, on the eleventh day of October two thousand and four, for which the required ministerial declaration of no-objections has been granted on the thirtieth day of September two thousand and four under number NV 1255618.

The person appearing declared to amend and fully renew the articles of association of the Company as follows:

ARTICLES OF ASSOCIATION

CHAPTER I.

Definitions.

Article 1. Definitions.

In these articles of association the following expressions shall have the following meanings:

- a. **General Meeting**: the body of the Company formed by shareholders and other persons entitled to vote;
- b. **General Meeting of Shareholders**: the meeting of shareholders and other persons entitled to attend the general meetings of shareholders;
- c. **Annual Accounts**: the balance sheet and the profit and loss account with the explanatory notes;
- d. **Annual Meeting**: the General Meeting of Shareholders held for the purpose of discussion and adoption of the annual accounts;
- e. **Management Board**: the body of the Company mentioned in article 8;
- f. **Supervisory Board**: the body of the Company mentioned in article 15.

CHAPTER II.

Name. Seat. Objects.

Article 2. Name and seat.

1. The name of the Company is: **Atradius N.V.**
2. The official seat of the Company is in Amsterdam.
It may establish branches in other places.

Article 3. Objects.

The objects of the Company are:

- a. to incorporate, to participate in any way whatsoever, to collaborate with, to manage and to supervise businesses and companies, both Dutch and foreign, including but not limited to businesses and companies that are active in the field of insurance, reinsurance, financing (including factoring or reinforcing of credit), the management of accounts receivable and to provide services related to the aforementioned (including rating, portfolio evaluation, the collection of debts and the provision of information services) and the execution of connected commercial businesses, including services, as well as being and acting as a holding company;
- b. to finance businesses and companies and to conduct any sort of financial transaction;
- c. to supply advice and to render services to affiliates and to third parties;
- d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes, evidences of indebtedness or other securities as well as to enter into agreements in connection with the aforementioned;
- e. to render guarantees, to bind the Company and to pledge its assets for obligations of the Company and affiliates and on behalf of third parties; and

- f. to obtain, manage, develop and alienate registered property, intellectual property rights and items of property in general, as well as everything pertaining the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

CHAPTER III.

Capital and shares.

Article 4. Authorized capital.

1. The authorised capital amounts to two hundred and fifty million euro (€ 250,000,000).
2. The authorised capital is divided into two hundred and fifty million (250,000,000) shares with a nominal value of one euro (€ 1) each, numbered 1 up to and including 250,000,000.
3. All shares are to be registered shares. No share certificates shall be issued.

CHAPTER IV.

Issuance of shares.

Article 5. Issuance of shares. Body competent to issue shares. Notarial deed.

1. The issuance of shares may only be effected pursuant to a resolution of the General Meeting or of another corporate body designated in this respect by resolution of the General Meeting for a fixed period, not exceeding five years and may not be withdrawn unless otherwise provided in such resolution to designate.
Such designation may be renewed, each time for a period not exceeding five years and may not be withdrawn, unless otherwise provided for in the resolution to designate.
2. The issuance of a share shall furthermore require a deed drawn up for that purpose in the presence of a civil law notary registered in The Netherlands to which those involved are party.

Article 6. Conditions of issuance. Rights of pre-emption.

1. A resolution for the issuance of shares shall stipulate the price and further conditions of issuance.
2. Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the limitations set out in article 2:96a of the Dutch Civil Code.
3. Each shareholder shall also have a pre-emption right in respect of shares issued for a non-cash contribution.
4. Prior to each issuance, the right of pre-emption may be limited or excluded by a resolution of the General Meeting or by a resolution of the corporate body designated pursuant to article 5, paragraph 1, if, by a resolution of the General Meeting the said corporate body was designated and authorized for a fixed period, not exceeding five years, to limit or to exclude such pre-emption right.

5. Within eight days the Company shall deposit the full text of the resolution to issue shares at the trade register of the Chamber of Commerce and Industries in which territory the Company is registered.
6. Within eight days after the end of a quarter of the financial year, the Management Board shall report any issuance of Shares during such quarter to the trade register of the Chamber of Commerce and Industries, in which territory the Company is registered, stating the number of the issued shares.
7. Shareholders shall have a right of pre-emption if rights to subscribe for shares are granted by the Company; the preceding paragraphs shall apply mutatis mutandis. Shareholders shall have no pre-emption right in respect of shares issued to a person who exercises a previously-acquired right to subscribe for shares.

CHAPTER V.

Transfer of shares. Limited rights. Issuance of depository receipts.

Article 7. Transfer of registered shares. Shareholders' rights. Life interest (*Vruchtgebruik*). Pledge (*Pandrecht*). Depository receipts.

1. The transfer of a registered share or the transfer of a right in rem thereon shall require a deed drawn up for that purpose in the presence of a civil law notary officiating in The Netherlands to which those involved are party.
2. Unless the Company itself is party to the legal act, the rights attached to the share can only be exercised after the Company has acknowledged said legal act or said deed has been served on it in accordance with the relevant provisions of the law.
3. On the creation of a life interest or a pledge in respect of a share, the voting rights may accrue to the beneficiary of the life interest or to the pledgee.
4. The Company shall not lend its cooperation to the issuance of depository receipts for its shares.

CHAPTER VI.

Management.

Article 8. Management Board. Appointment.

1. The management of the Company shall be constituted by a Management Board consisting of a number of one or more members, to be determined by the General Meeting.
2. The General Meeting shall appoint the members of the Management Board.

Article 9. Suspension and dismissal.

1. A member of the Management Board may at any time be suspended or dismissed by the General Meeting.
2. A member of the Management Board may at any time be suspended by the Supervisory Board. Such suspension may be discontinued by the General Meeting at any time.
3. Any suspension of a member of the Management Board may be extended one or more times, but may not last longer than three months in the

aggregate. If at the end of that period no decision has been taken on termination of the suspension, or on dismissal, the suspension shall cease.

Article 10. Remuneration.

1. The Supervisory Board shall determine the remuneration and further conditions of employment for each member of the Management Board, within the remuneration policy adopted by the General Meeting on proposal of the Supervisory Board.
2. The granting of share schemes or option schemes to members of the Management Board requires the approval of the General Meeting.

Article 11. Duties of the Management Board. Decision making process.

Allocation of duties.

1. Subject to the restrictions imposed by the articles of association, the Management Board shall be entrusted with the management of the Company.
2. Annually, prior to a date to be determined by the Supervisory Board, the Management Board shall prepare an investment plan and/or business plan and a budget.
3. The Management Board may lay down rules regarding its own decision making process and allocation of duties amongst the members of the Management Board. The adoption of these rules and the allocation of duties and any changes thereto are subject to the approval of the Supervisory Board.
4. The Management Board adopts resolutions with a simple majority. If more than two members of the Management Board are in office, the chairman of the Management Board has two votes, in case of a tie vote.
5. A member of the Management Board may be represented by a co-member of the Management Board authorised in writing. The expression: "in writing" shall include any message transmitted by current means of communication and received in writing. A member of the Managing Board may not act as representative for more than one co-member.
6. The Management Board may also adopt resolutions without holding a meeting, provided the proposal concerned is submitted to all members of Management Board and none of them objects to this manner of adopting resolutions. The secretary shall draw up a report regarding a resolution thus adopted and shall attach the replies received to the report, which shall be signed by the chairman and the secretary.

Article 12. Representation.

1. The Management Board shall be authorised to represent the Company. Two members of the Management Board acting jointly as well as one member of the Management Board acting jointly with a general proxy holder (*algemeen procuratiehouder*) are also authorised to represent the Company.
2. The Management Board may appoint staff members with general or limited power to represent the Company (proxy holders or *procuratiehouders*). Each

of these staff members shall be able to represent the Company with due observance of any restrictions imposed on him. The Management Board shall determine their titles.

3. In the event of a conflict of interest between the Company and a member of the Management Board, the Company shall be represented by such member of the Management Board or of the Supervisory Board as the Supervisory Board shall designate for this purpose. The General Meeting shall at all times be competent to designate one or more other persons for this purpose.

Article 13. Approval of decisions of the Management Board.

1. Resolutions of the Management Board relating to an important amendment to the identity or the character of the Company or its business, in any event including the following matters, shall be subject to the approval of the General Meeting:
 - a. transfer of the business of the Company or substantially the complete business of the Company to a third party or more third parties acting in concert;
 - b. entry into or termination of a lasting co-operation by the Company or a subsidiary with another legal person or partnership (not belonging to the group) or as general partner with full liability in a limited partnership or general partnership, if such co-operation or the termination thereof is of far-reaching significance for the Company;
 - c. acquisition or alienation of a participation by the Company or by a subsidiary of the Company in the capital of another Company, the value of which equals at least the sum of one-third of the issued capital and the reserves as shown in its balance sheet with explanatory notes, or, if the Company draws up a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes according to the Annual Accounts most recently adopted, of the participating Company, and any far-reaching change in the size of any such participation.
2. Subject to the approval of the Supervisory Board are resolutions of the Management Board relating to:
 - a. adoption of the investment plan and/or business plan and budget;
 - b. acquisition or alienation, including through a merger or a de-merger, of (i) a participation in the capital of another legal entity or partnership (not belonging to the group) or (ii) any other assets by the Company or by a subsidiary of the Company, the value of which equals at least twenty million euro (€ 20,000,000), and any far-reaching change in the size of any such participation;
 - c. investments requiring an amount equal to at least the sum of twenty million euro (€ 20,000,000) - except for any such investments included in the investment plan and/or the business plan;

- d. entry into or termination of a lasting cooperation by the Company or a subsidiary with another legal person or partnership (not belonging to the group) or as a general partner with full liability in a limited partnership or general partnership if such cooperation or termination thereof is of far reaching significance for the Company;
 - e. the entry into new and the abandonment of existing material business fields;
 - f. the assumption by the Company or a subsidiary of external debts exceeding an amount of five million euro (€ 5,000,000), in particular the granting of guarantees or sureties with the exemption of such relating to ordinary ongoing business or such included in the investment and/or business plan;
 - g. the conclusion by the Company or a subsidiary of contracts and agreements with a shareholder or a subsidiary of a shareholder, the value of which exceeds in each individual case, one million euro (€1,000,000);
 - h. the amendment of accounting principles, if such principles differ from the International Accounting Standard Principles generally applied in the insurance business or if they have a material negative impact on the balance sheet net earnings and the ability to pay dividends.
3. Furthermore, the Supervisory Board is entitled to require resolutions of the Management Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Management Board in writing.

Article 14. Absence or prevention.

If a member of the Management Board is absent or prevented from performing his duties, the remaining members or member of the Management Board shall be temporarily entrusted with the entire management of the Company. If all members of the Management Board, or the sole member of the Management Board, is/are absent or prevented from performing their duties, the management of the Company shall be temporarily entrusted to the Supervisory Board, which shall then be authorized to entrust the management temporarily to one or more persons, whether or not from among its members.

CHAPTER VII.

Supervisory Board.

Article 15. Number of members of the Supervisory Board.

The Company shall have a Supervisory Board consisting of at least five individuals. The General Meeting shall determine the number of members of the Supervisory Board.

Article 16. Appointment.

The members of the Supervisory Board shall be appointed by the General Meeting.

Article 17. Suspension and dismissal.

Every member of the Supervisory Board may be suspended or dismissed by the General Meeting at any time.

Article 18. Remuneration.

The General Meeting shall determine the remuneration for a member of the Supervisory Board on the proposal of the Supervisory Board. Members of the Supervisory Board shall be reimbursed for their expenses.

Article 19. Duties and powers.

1. It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. It shall assist the Management Board with advice. In performing their duties, the Supervisory Board members shall act in accordance with the interests of the Company and of the business connected with it.
2. The Supervisory Board may lay down rules regarding *inter alia* its composition, the manner of holding meetings and its decision-making process.
3. The Supervisory Board may delegate any of its powers, in preparation of the decision-making by the Supervisory Board, to committees consisting of such members of its body as it thinks fit. The Supervisory Board shall lay down rules regarding each committee. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Supervisory Board.
4. The Supervisory Board shall have access to the buildings and premises of the Company and shall be authorized to inspect the books and records of the Company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also in other instances be assisted by experts.
5. The Supervisory Board may give instructions to the Management Board regarding the general course of affairs in respect of general strategic, financial, social, economical and human resource issues.

Article 20. Proceedings and decision-making process.

1. The Supervisory Board shall elect a chairman from among its members, and a deputy chairman who shall take the place of the chairman in the latter's absence. It shall appoint a secretary, who need not be a member of the Supervisory Board, and make arrangements for his substitution in case of absence.
2. In the absence of the chairman and the deputy chairman at a meeting, the meeting shall itself designate a chairman.
3. The Supervisory Board shall meet whenever, any one or more Supervisory Board members, or the Management Board deem(s) such necessary.
4. The secretary shall keep minutes of the proceedings at meetings of the Supervisory Board. The minutes shall be adopted in the same meeting or in a

following meeting of the Supervisory Board and shall be signed by the chairman and the secretary as evidence thereof.

5. All resolutions of the Supervisory Board shall be adopted by a majority of the votes cast in a meeting in which at least two thirds of the members of the Supervisory Board in office are present or represented. In case of a tie vote, the chairman of the Supervisory Board has two votes, unless there are not more than two members of the Supervisory Board in office in which case the General Meeting shall decide.
6. A Supervisory Board member may be represented by a co-member of the Supervisory Board authorized in writing. The expression: "in writing" shall include any message transmitted by current means of communication and received in writing. A Supervisory Board member may not act as representative for more than one co-member.
7. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal concerned is submitted to all Supervisory Board members and none of them objects to this manner of adopting resolutions. The secretary shall draw up a report regarding a resolution thus adopted and shall attach the replies received to the report, which shall be signed by the chairman and the secretary.
8. The Supervisory Board shall meet together with the Management Board as often as the Supervisory Board or Management Board deems such necessary.

CHAPTER VIII.

Annual accounts. Profits.

Article 21. Financial year. Annual Accounts.

1. The financial year of the Company shall be the calendar year.
2. Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this term is extended by the General Meeting by not more than six months, the Management Board shall draw up Annual Accounts.
3. The Annual Accounts shall be signed by all the members of the Management Board; if the signature of one or more of them is lacking, this shall be stated and reasons therefore shall be given.

Article 22. Submission to the Supervisory Board.

The Management Board shall present the Annual Accounts together with the annual report to the Supervisory Board.

Article 23. Adoption.

The General Meeting shall adopt the Annual Accounts.

Article 24. Profits.

1. The allocation of profits earned in a financial year shall be determined by the General Meeting.
2. The General Meeting may resolve to pay an interim dividend, subject to due observance of article 2:105 paragraph 2 of the Dutch Civil Code as appears

from interim financial statements to be signed by all members of the Managing Board. If the signature of one or more of them is lacking, this shall be stated and the reasons given. The Company shall deposit the interim financial statements within eight days after the resolution to pay interim dividend is announced.

3. The General Meeting may, subject to due observance of article 2:105 paragraph 2 of the Dutch Civil Code, resolve to make payments to the charge of any reserve which need not to be maintained by virtue of the law.

CHAPTER IX.

General meetings of shareholders.

Article 25. Annual Meeting.

1. The Annual Meeting shall be held annually, and no later than six months after the end of the financial year.
2. The agenda for that meeting shall contain inter alia the following points for discussion:
 - a. the annual report;
 - b. adoption of the Annual Accounts;
 - c. appropriation of accrued profits;
 - d. granting of discharge to members of the Management Board for their management during the financial year concerned and to the members of the Supervisory Board for their supervision thereon;
 - e. the policy of the Company regarding reserves and dividends;
 - f. filling of any vacancies;
 - g. other proposals brought up for discussion by the Supervisory Board, the Management Board or by shareholders representing in the aggregate at least one percent (1%) of the issued capital.

Article 26. Other meetings.

Other General Meetings of Shareholders shall be held as often as the Management Board or the Supervisory Board deems such necessary.

Article 27. Convocation. Agenda.

1. General Meetings of Shareholders shall be convened by the Supervisory Board or the Management Board.
2. The convocation shall take place no later than on the fifteenth day prior to the date of the meeting.
3. The notice of convocation shall specify the subjects to be discussed. Subjects which were not specified in the notice of convocation may be announced at a later date, provided with due observance of the provisions of this article. All convocations of General Meetings of Shareholders and all notifications to shareholders and the beneficiaries of a life interest and/or pledgees to whom the rights, which by virtue of law, accrue to a holder of depository receipts issued with the cooperation of the Company shall be made by registered letter mailed to their addresses as shown in the register of shareholders.

Article 28. Place of meetings.

The General Meetings of Shareholders shall be held in Amsterdam, Rotterdam, The Hague, Utrecht, Haarlemmermeer (Schiphol), Maastricht, Eindhoven or Groningen.

Article 29. Entire issued capital is represented.

As long as the entire issued capital is represented at a General Meeting of Shareholders valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by the articles of association for the convocation and holding of meetings have not been complied with, provided such resolutions are adopted unanimously.

Article 30. Chairman.

1. Unless the Supervisory Board has designated another person to act as chairman of a General Meetings of Shareholders, the General Meetings of Shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by the deputy chairman of the Supervisory Board; in the event that the latter is also absent, the Supervisory Board members present shall elect a chairman from their midst.
2. If the chairman has not been appointed in accordance with paragraph 1, the meeting shall itself choose a chairman. Until that moment a member of the Management Board shall act as chairman and in the absence of such a member the eldest person present at the meeting shall act as chairman.

Article 31. Minutes. Records.

1. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.
2. The Supervisory Board, the chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairman.
3. The Management Board keeps a record of the resolutions made. If the Management Board is not represented at the meeting, the chairman of the meeting shall provide the Management Board with a transcript of the resolutions made as soon as possible after the meeting. The records shall be deposited at the offices of the Company for inspection by the shareholders and the beneficiaries of a life interest and/or pledgees to whom the rights, which by virtue of law, accrue to a holder of depository receipts issued with the cooperation of the Company. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

Article 32. Rights at meetings.

1. Each share confers the right to cast one vote.
2. Each person entitled to vote or his proxy shall sign the attendance list.

3. The right to take part in the meeting may be exercised by a proxy authorized in writing.

Article 33. Adoption of resolutions.

1. To the extent that these articles of association or Dutch law do not require a qualified majority, all shareholders resolutions shall be adopted by an absolute majority of the votes cast.
2. All votes may be cast orally. If it concerns an election of persons, a person present at the meeting and entitled to vote, can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.
3. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.
4. The chairman's decision at the General Meeting of Shareholders on the result of a vote shall be final and binding. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires. The original vote shall have no legal consequences as a result of the new vote.

Article 34. Resolutions outside of meetings.

1. Resolutions of shareholders may also be adopted in writing without recourse to a General Meeting of Shareholders, provided they are adopted by unanimous vote representing the entire issued capital.
2. The aforementioned decision making process shall not be permissible in the event that there are beneficiaries of a life interest and/or pledgees to whom the rights, which by virtue of law, accrue to a holder of depository receipts issued with the cooperation of the Company.

CHAPTER X.

Liquidation.

Article 35. Liquidation.

1. In the event of dissolution of the Company by virtue of a resolution of the General Meeting, the members of the Management Board shall be charged with the liquidation of the business of the Company and the Supervisory Board with the supervision thereof.
2. During liquidation, the provisions of these articles of association shall remain in force as far as possible.
3. The balance of the Company remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.

Final.

The ministerial declaration of no-objections has been granted on the nineteenth day of April two thousand and eleven under number NV 1255618 and has been attached to this deed.

In witness whereof the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the date first given in the head of this deed.

Having conveyed and explained the substance of this deed to the person appearing she declared that she took cognisance of the contents of the deed, agreed to these contents and did not require the deed to be read out to her in full.

Immediately after the reading of those parts of the deed which the law prescribes to be read out, this deed was signed by the person appearing, who is known to me, civil law notary, and by myself, civil law notary.