

Set out below are the main points of the agreement between AEX/VvdE/NVB (hereafter referred to as the 'exchange parties') and CJO/Platform Israël/World Jewish Congress/Adviescollege CJO (hereafter referred to as 'the Jewish parties').¹

1. For the purpose of this agreement the parties assume that the Jewish deficit of the 1953 securities reparation process amounted to NLG 12 million.
2. In the exchange parties' opinion, part of this deficit would also have been unavoidable if the exchange parties had duly discharged their obligations.
3. The exchange parties are nevertheless prepared to provide compensation as well for that part of the deficit which is attributable to other causes.
4. In the parties' estimation, the share of the banks and their legal predecessors on the exchange was about 50%. Some of the other stockbrokers and market-makers active at the time no longer have a legal successor. The stockbrokers and market-makers still active, including their legal predecessors, do not represent all institutions that were operating in 1953.
5. The exchange parties are nevertheless prepared to abstain from making any correction in regard of the factor mentioned under 4.
6. The parties do not know the exact composition of the deficit. There are indications that 1/3rd of it consisted of so-called "fruits" (interests and dividends) and the rest of bonds and shares.
7. The parties recognise that if, in 1953, an additional sum of NLG 12 million had been paid by one of the parties for speedy completion of the reparation to be made, the securities reparation process would have been fully completed.
8. The agreement between the Jewish parties and NVB (negotiations about which came to a positive conclusion at the end of April 2000 and which provided for NLG 50 million in compensation) will be signed at the same time or incorporated into this agreement.
9. The exchange parties and their members are given full indemnity in respect of the subjects discussed and are also granted a full discharge in respect of any kind of claim, in the broadest sense of the word, that might be instituted against the exchange parties and/or their members now or in the future. The clause concerning 'new facts' in the agreement between the Jewish parties and NVB, referred to under 8, hereby ceases to apply. However, what has been agreed about 'dormant foreign accounts' continues to be effective.
10. AEX and VvdE will publish an apology (following consultations with the Jewish parties) in the relevant Dutch, Israeli and US media.
11. AEX and VvdE will finance an accessible publication in Dutch and English, reflecting the main lines of the conclusions of the Commissie Scholten (*Scholten Committee*). The editorial board will consist of one member appointed by the Jewish parties, one member appointed by the exchange and one independent third member.
12. The agreement has been accepted by the Jewish parties: CJO, Platform Israël (and other relevant bodies represented in the advisory board) and the World Jewish Congress.
13. The parties have reached final agreement on compensation totalling NLG 264 million on top of the NLG 50 million on which previous agreement had been reached between the Jewish parties and NVB.
14. In witness whereof this agreement has been signed by the negotiating parties. NVB has made its agreement formally subject to the approval of the Managing Boards of its largest members for a period of 24 hours.

(hb1406bijla)

¹ CJP (*Central Jewish Consultative Committee*)/PLATFORM ISRAEL (*Israel Platform*)/WJC/ADVIESCOLLEGE RESTITUTIE AND VERDELING CJO (*CJO Restitution and Division Advisory Board*) - AEX (*Amsterdam Exchanges*)/VvdE (*Amsterdam Stock Exchange Association*)/NVB (*Netherlands Bankers' Association*)

ADOPTION AGREEMENT

THE UNDERSIGNED:

De Vereniging Centraal Joods Overleg Externe Belangen, also comprising its Advisory Board, having its registered office and principal place of business in Amsterdam, Van der Boechorststraat 26 (hereafter referred to as: 'CJO'), legally represented in this matter by R.J. Wurms - Chairman, J. Sanders - Secretary and R.M. Naftaniel - member.

De stichting naar Israëlisch recht Platform Israël, having its registered office and principal place of business in Ramat Gan, Israel (hereafter referred to as 'Platform Israël'), legally represented in this matter by A. Roet - Chairman and Ph. Staal - Vice Chairman;

Hereafter also jointly referred to as 'Jewish Parties'

and

De Vereniging Nederlandse Vereniging van Banken, having its registered office and principal place of business in Amsterdam, Singel 236 (hereafter referred to as: 'NVB'), legally represented in this matter by J.M. de Jong - Chairman and H.G.M. Blocks - Director;

Vereniging voor de Effectenhandel, an Association in the process of dissolution, having its registered office and principal place of business in Amsterdam, Beursplein 5 (hereafter referred to as: 'VvdE'), represented in this matter by H. Heemskerk and R.J.M. de Beaufort - liquidators.

De naamloze vennootschap Amsterdam Exchanges N.V., having its registered office and principal place of business in Amsterdam, Beursplein 5 (hereafter referred to as: 'Amsterdam Exchanges'), legally represented in this matter by G.A. Möller - Director.

Hereafter also jointly referred to as 'Banks/Exchange Parties'.

WHEREAS:

- A. CJO was established in 1997 for the purpose of (briefly summarised) combining the interests of Jewish organisations in the Netherlands and advancing the interests of the Jewish community in the Netherlands. CJO enters into this agreement on behalf of and as representative of the organisations mentioned in annex 1a.
- B. Platform Israël has as its goal to represent the interests of Jews originating from the Netherlands and their surviving relatives in Israel. Platform Israël enters into this agreement on behalf of and as representative of the organisations mentioned in annex 1b.
- C. During the Second World War Dutch Jews ('Jewish Persecution Victims') were systematically despoiled of their goods and rights by the German occupiers. The same applied to the rights resulting from their relations with banks and securities institutions (the 'Despoilment').
- D. After the Second World War a reparation process was set in motion which was unsatisfactory in several respects. This has been found by, *inter alia*, the Scholten and Van Kemenade Committees set up by the government. This agreement partly serves to implement the recommendations made by these Committees.
- E. NVB and CJO commissioned Price Waterhouse Coopers to investigate (1) the nature and size of any remaining financial deposits of the persecution victims at the Dutch banks (2) the commissions and fees received by Dutch banks in connection with the Despoilment and (3) the amounts charged by Dutch banks in connection with the Despoilment (hereafter referred to as the '**Financial Assets**'). For the financial aspects of this, reference is made to annex 2, the rest of which annex is not part of this agreement except for article 3. The report of the

- investigation carried out by Price Waterhouse Coopers is attached to this agreement as annex 3.
- F. To complete the reparation process by the Dutch banks and to provide compensation for the deficit of the securities reparation process of 1953, the NVB, VvdE and Amsterdam Exchanges wish to provide redress to the Jewish Persecution Victims and the Jewish community (see annex 4).
 - G. The Jewish parties and the Banks/Exchange Parties have reached agreement on the way in which such redress should be provided and have laid down in writing the main lines of their accord on 15 June 2000 (annex 5), hereafter to be referred to as 'the Accord'. This accord, which relates to the Financial Assets and the securities reparation process in respect of the compensation of the deficit left in 1953 (hereafter to be referred to as the '**Securities reparation process**') has been elaborated in this agreement.
 - H. With this agreement the Banks/Exchanges parties wish to expressly do justice to the criticism of the conduct of the banks and the securities institutions in the Netherlands in respect of the persecution victims involved and the effect this has had on their further life.
 - I. The agreements entered into between the Jewish Parties and the Banks/Exchange Parties will be publicised as much as possible, with the purpose, among other things, of making it known that individual claims will be considered and how this is going to be done.
 - J. In this matter NVB and VvdE also act on behalf of the members mentioned in annex 6. If claims relating to the subject of this agreement have been or will be brought against individual members, these individual members can invoke the stipulations of this agreement.

HAVE AGREED AS FOLLOWS:

I FINANCIAL ASSETS

1 Amount to be made available by NVB in connection with the Financial Assets

- 1.1 NVB will make a total sum of NLG 50,000,000.- available to the foundations designated by CJO (in consultation with its Advisory Baord) and Platform Israël. This amount is to be divided as follows:
 - A. NLG 45,000,000.- will be paid to the foundation(s) to be jointly designated by CJO (in consultation with its Advisory Board) and Platform Israël for benefit payments to Jewish Persecution Victims or their successors in title (hereafter: 'the Successors in Title'). This amount is based on the 8 categories of Financial Deposits referred to in annex 2, in accordance with the division also specified in annex 2.
 - B. The Jewish Parties and NVB will establish a foundation whose task it will be to consider individual claims (hereafter referred to as 'Claims Foundation'). An amount of NLG 5,000,000.- will be set apart for this foundation. Parties expect this amount to be sufficient. This amount will be deposited on a separate account by the Claims Foundation. The balance outstanding on this account as at 31 December 2002 - or so much earlier if all individual claims have been settled - will be released and made available to the foundation(s) referred to under A. If the restitution amounts awarded on the basis of the Individual Claims (within the meaning of article 2.1) exceed the available amount of NLG 5,000,000.-, NVB (or its members, as the case may be) will hold themselves liable for payment of any claims found valid and submitted prior to 1 January 2003 and exceeding the said amount.
- 1.2 At the discretion of the Jewish Parties, the amount of NLG 50,000,000 will be paid by NVB within a month from the date of signature of this agreement or (if later) after establishment of the foundations. If the latter is opted for, the amount will accrue interest at a rate of 1-month Euribor, with effect from a month after the signing of this agreement and until the date of transfer to the foundation(s).
- 1.3 In addition to the aforementioned amounts, NVB will also make an amount available for a commemorative plaque to be affixed to the former LiRo building. Realisation of this

will be the subject of further consultations between NVB and the Jewish Parties.

2 Individual claims

- 2.1 Individual Claims within the meaning of this agreement are requests made by Rightful Claimants for restitution of dormant bank accounts. This includes both individual claims already submitted, on which the bank involved has not made a decision yet on the date of signature, and any future claims.
- 2.2 Individual Claims will only be considered if they have been submitted to the Claims Foundation by 31 December 2002 in the way prescribed in the foundation's rules and regulations. Individual Claims thus submitted will not be subject to prescription. Any claims submitted by individuals in respect of Financial Assets and different from the Individual Claims referred to in article 2.1 will be considered by the institution to which the claim relates without prejudice to the applicability of article 10.2.
- 2.3 The Claims Foundation will consider Individual Claims submitted in accordance with the procedure set out in the rules and regulations of the Claims Foundation, to be adopted by the parties.
- 2.4 The board of the Claims Foundation, and/or investigator appointed by the Claims Foundation, will be granted access to the archives of the Dutch Banks to which the Individual Claim relates or will relate.
- 2.5 The board of the Claims Foundation consists of an uneven number of members, though not exceeding five in total. The Jewish Parties and NVB will each appoint an equal number of members. These members, in turn, will jointly appoint the final member.
- 2.6 The Banks will refer those submitting an Individual Claim or wishing to submit an Individual Claim to the Claims Foundation.
- 2.7 To make the fact generally known that Individual Claims may be submitted, the list attached to this agreement as annex 7 and showing the names of account holders from the group of Jewish Persecution Victims and the amounts of dormant bank accounts will be published by NVB in a way to be agreed on in further detail between NVB and the Jewish Parties and only after prior approval by the Registration Board. The name of the banking institution of the account holders in question will not be published.

3 Foreign accounts

The category of 'dormant bank accounts' mentioned in annex 2 to this agreement solely relates to accounts with banks in the Netherlands. In principle, any claim relating to deposits on accounts with banks outside the Netherlands should be submitted to the relevant party abroad by those entitled to such deposits. This might not apply if the claim relates to accounts abroad that were registered in the name of a Dutch bank, but the balance of which rightfully belonged to a Jewish Persecution Victim. If investigations conducted prior to 1 January 2003 should establish a prima facie case that Dutch banks benefited from deposits on accounts held abroad, these deposits not having already been restituted or devolved upon third parties, such as the government of the country in question, and if these deposits are not already included in this agreement, the Jewish Parties and NVB will enter into consultations about the release by NVB of the current value of this benefit. The above is explained in further detail in annex 2 to this agreement.

II SECURITIES REPARATION PROCESS

4 Amounts to be made available by NVB, Amsterdam Exchanges and VvdE for payment of the deficit in the so-called 1953 securities reparation process.

- 4.1 A total sum of NLG 264,000,000 will be made available by NVB, Amsterdam Exchanges and VvdE to the foundation(s) mentioned in article 1.1 sub A. At the request of the

Jewish Parties, a portion of this amount will be taken out and transferred to an account, to be specified by the Jewish Parties, for the payment of individual claims within the meaning of article 5 of this agreement.

- 4.2 The amount of NLG 264,000,000.- will be paid in accordance with article 1.2 and will also accrue interest at a rate of 1-month Euribor with effect from one month after this agreement was signed.

5 Claims

- 5.1 (Individual) claims relating to the Securities Reparation Process as carried out by the Waarborgfonds (*Guarantee Fund*) in 1953, will be considered by an institution, to be designated by the Jewish Parties, until 1 January 2003. This includes both claims submitted on which the bank or security institution involved has not made a decision yet by the date of signature, and any future claims.
- 5.2 The Banks/Exchange Parties will not consider any claims relating to the Securities Reparation Process (as carried out by the Waarborgfonds (*Guarantee Fund*) in 1953) and they will refer anyone submitting such a claim or wishing to submit such a claim to the Jewish parties as the occasion arises.

III GENERAL

6 World Jewish Congress

By means of the letter attached to this agreement as annex 8, the World Jewish Congress has expressed its consent with this agreement.

7 Use of funds

The Claims Foundation and the foundation(s) mentioned in article 1.1 will be entitled to allocate the sums of money paid within the framework of this agreement, and which are part of their respective assets, in accordance with their articles of association.

8 Communication of this agreement to third parties

- 8.1 All parties will be entitled to provide information to third parties about the existence and content of this agreement.
- 8.2 Parties will exert themselves to provide information about this agreement to relevant groups and persons, such as governments and (representatives of) organisations active in the area of war deposits.
- 8.3 Parties, of their own accord and at each other's request, will expressly and actively support the agreement and express their full approval to organisations and individuals at home and abroad.

9 Publications

- 9.1 VvdE and Amsterdam Exchanges, after agreeing with the Jewish Parties about form and content, will publish an apology in all Dutch national newspapers and the NIW (annex 4). In addition, the apology is to be published in English in a medium focusing on the target group in America and in Israel (in Israel also in (modern) Hebrew).
- 9.2 VvdE and Amsterdam Exchanges will finance an accessible publication in Dutch and English, reflecting the main lines of the conclusions of the Commissie Scholten (*Scholten Committee*). The editorial board will consist of one member appointed by the Jewish parties, one member appointed by the Exchange Parties and one independent third

member.

10 Discharge and indemnity

- 10.1 With this agreement the banks and securities have fully discharged their obligation for reparation to the Claimants insofar as this has not or inadequately taken place and in consequence thereof the Jewish Parties declare, also on behalf of the organisations and institutions represented by them, without prejudice to the stipulations in articles 2 and 3, that they have no further claims on the Banks/Exchange Parties (and their members) in respect of Despoilment and Reparation and for this they grant them a full and irrevocable discharge.
- 10.2 The Jewish Parties grant the Banks/Exchange Parties full indemnity in respect of any claim that might be instituted against the Banks/Exchange parties and/or their members, now or in the future, with regard to the subjects in respect of which by this agreement compensation will be paid by the Banks/Exchange Parties. In this matter NVB and VvdE act also on behalf of the members referred to in annex 6 and hereby stipulate in the interest of these members, where necessary by way of third-party clause, that they will be entitled, collectively and individually, to demand fulfilment of the agreement independently or to invoke the stipulations of this agreement in any other way vis-à-vis the Jewish parties and the organisations represented by them as listed in annexes 1a and 1b. If any claims relating to the abovementioned subjects have been or will be submitted against individual members, the individual members may invoke the stipulations of this agreement.

11 Miscellaneous

- 11.1 This agreement, including the annexes, contains all obligations of the Jewish Parties and the Banks/Exchange Parties vis-à-vis each other.
- 11.2 After having been initialled for approval, the annexes to this agreement as stated in the list of annexes and attached to this agreement, shall be an integral part of this agreement.
- 11.3 This agreement is subject to Dutch law and the Dutch text of it is decisive.
- 11.4 Any disputes arising from this agreement will be resolved in accordance with the Rules and Regulations of the Netherlands Arbitration Institute. The location for arbitration is Amsterdam (Netherlands).

Thus agreed and signed in sextuplicate in on

Nederlandse Vereniging van Banken (*The Netherlands Bankers' Association*)

J.M. de Jong

H.G.M. Blocks

Vereniging voor de Effectenhandel (*Amsterdam Stock Exchange Association*)

H. Heemskerk

R.J.M. de Beaufort

Amsterdam Exchanges N.V.

G.A. Möller

Centraal Joods Overleg Externe Belangen (*Central Jewish Consultative Committee
External Interests*)

R. Wurms

J. Sanders

R.M. Naftaniel

This agreement is also signed by the Chairman of the **Adviescollege Restitutie en Verdeling CJO** (*CJO Restitution and Division Advisory Board*) in witness of the approval of the Advisory College of the text of this agreement

M. Gelber

‘Platform Israël’ Foundation

A. Roet

Ph. Staal

Annexes

1. Annex 1A Organisations represented by CJO
2. Annex 1B Organisations represented by Platform Israël
3. Annex 2 List of Financial Assets categories
4. Annex 3 Report of Price Waterhouse Coopers ('The PwC investigation')
5. Annex 4 Apology of VvdE and AEX
6. Annex 5 Accord of 15 June 2000
7. Annex 6 NVB membership list; VvdE membership list
8. Annex 7 List of names of dormant bank accounts
9. Annex 8 WJC letter