

ARTICLES OF ASSOCIATION DP EURASIA N.V.

Informal translation

CHAPTER I

Definitions

Article 1.

In these articles of association the following terms will be understood to mean the following:

- **AGM**: the General Meeting held for the purpose of, inter alia, adopting the Annual Accounts;
- **Annual Accounts**: the balance sheet and the profit and loss account of the Company with the explanatory notes;
- **Board** (*bestuur*): the body of the Company (*orgaan*) charged with the management of the Company;
- **Board Rules**: the rules as referred to in article 15.12;
- **CEO**: the chief executive officer of the Company appointed in accordance with article 15.3;
- **Chairman**: the chairman of the Board appointed in accordance with article 15.4;
- **Company**: the legal entity to which the present articles of association relate;
- **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Company and its business;
- **CREST** (*Certificateless Registry for Electronic Share Transfer*): the electronic transfer and settlement system for listed securities in the United Kingdom;
- **DCC**: the Dutch Civil Code (*Burgerlijk Wetboek*);
- **Depository**: Capita IRG Trustees Limited, or any successor thereof, appointed by the Company as depository with a view to facilitating the indirect holding of, and settlement of transactions in, Shares by participants in CREST, and in such capacity holding (if applicable by means of its appointed custodian) Shares for the benefit and risk of Shareholders;
- **Depository Receipts**: depository receipts for Shares (*certificaten van aandelen*);
- **Depository Receipt Holders**: holders of Depository Receipts;
- **DFSA**: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- **External Auditor**: a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393, subsection 1 DCC or an organisation in which such experts work together;
- **General Meeting** (*algemene vergadering*): the body of the Company consisting of the Shareholders with voting right and other persons with voting right and the gathering of the Shareholders and other persons with rights to

- attend and speak at such meeting;
- **Group Company:** a legal entity or partnership as referred to in section 2:24b DCC;
- **in writing** and **written** (*schriftelijk*): a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or these articles of association;
- **Record Date:** the date as mentioned in article 24.4;
- **Shares:** the parts in which the authorised capital of the Company has been divided in these articles of association;
- **Shareholders:** holders of one or more Shares;
- **Secretary:** the secretary of the Company appointed in accordance with article 15.7;
- **Subsidiary:** a legal entity as referred to in section 2:24a DCC;
- **Vice-Chairman:** the vice-chairman of the Board appointed in accordance with article 15.5.

CHAPTER II

Name. Registered office

Article 2.

- 2.1. The name of the Company is **DP Eurasia N.V.**
- 2.2. The Company has its registered office in Amsterdam.

Object

Article 3.

- 3.1. The objects of the Company are:
 - to incorporate, to participate in and to finance companies or businesses;
 - to collaborate with, to operate and to manage the affairs of and to provide advice and other services to companies and other businesses;
 - to lend and to borrow funds;
 - to provide collateral for the debts and other obligations of the Company, of Subsidiaries of the Company and of third parties;
 - to provide guarantees, to grant sureties and to jointly and severally bind the Company or its assets for debts and other obligations of the Company, Subsidiaries of the Company and of third parties;
 - to acquire, to operate and to dispose of property, including registered property; and
 - to acquire, to operate and to dispose of industrial and intellectual property rights,as well as to carry out all which is incidental or conducive to the above, in the broadest sense.

CHAPTER III

Capital

Article 4.

- 4.1. The authorised capital of the Company amounts to sixty million euro (€ 60,000,000) and is divided into five hundred million (500,000,000) Shares, each Share at a nominal amount of twelve eurocent (€ 0.12).
- 4.2. The Shares are ordinary shares, shall be registered and shall be numbered consecutively, starting at 1.
- 4.3. No Share certificates shall be issued by the Company.
- 4.4. At least one Share shall be held by another party than, and other than for the account of, the Company or one of its Subsidiaries.

Issuance of Shares

Article 5.

- 5.1. The General Meeting will be competent to adopt a resolution for the issuance of Shares and to determine the issue price of such Shares and other conditions of issuance.
- 5.2. The General Meeting may designate the Board as the body competent to adopt resolutions for the issuance of Shares and to determine the price and other conditions of issuance for a fixed period not exceeding five (5) years. In any such designation, the number of Shares that may be issued thereunder must be specified.
A designation may not be withdrawn, unless otherwise provided in the resolution providing for the designation concerned.
- 5.3. The designation of the Board as the body competent to adopt resolutions for the issuance of Shares as referred to article 5.2 may be extended each time for a maximum period of five (5) years in a resolution of the General Meeting. In the extension resolution, the number of Shares that may be issued thereunder shall be fixed.
An extension granted in a resolution of the General Meeting may not be withdrawn, unless otherwise provided in the resolution providing for the extension concerned.
- 5.4. The provisions of articles 5.1 through 5.3 inclusive shall apply similarly to the granting of rights to subscribe for Shares but shall not be applicable to the issuance of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 5.5. Without prejudice to the provisions of section 2:80, subsection 2 DCC, Shares shall never be issued below par.
- 5.6. When a Share is issued, the nominal amount shall be paid on it and also, in the case the Share will be subscribed for at a higher issue price, the difference between such amounts, without prejudice to the provisions of

section 2:80, subsection 2 DCC.

- 5.7. Payment on Shares shall be made in cash, insofar as no other contribution will have been agreed upon.
- 5.8. Payment in foreign currency will be permitted in the case the Company will consent to this.
- 5.9. The Board is authorised, without the prior approval of the General Meeting, to enter into legal acts relating to the contribution on Shares other than in money and other legal acts mentioned in section 2:94, subsection 1 DCC.
- 5.10. Unless the Shares or Depositary Receipts are admitted to trading on or expected to be admitted to trading shortly on a regulated market or multilateral trading facility as referred to in section 1:1 DFSA or a regulated market or multilateral trading facility of a state, which is not an EU member state, which is comparable thereto, as referred to in section 2:86c DCC, the issuance of a Share 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. The involvement of a civil-law notary, officiating in the Netherlands, shall not be required if it concerns the issue of a share as referred to in section 2:86c DCC.
- 5.11. The issuance of Shares shall take place with due regard to the requirements of law applicable thereto. The provisions of sections 2:96 and 2:97 DCC shall apply to the issuance of Shares, the conditions of issuance and the granting of rights to subscribe for Shares.
- 5.12. The provisions of sections 2:80, 2:80a, 2:80b and 2:94b DCC shall apply to the payment on Shares and the contribution on Shares other than in cash.

Pre-emptive right

Article 6.

- 6.1. In the case Shares will be issued against payment in cash, every Shareholder shall hold a pre-emptive right in proportion to the aggregate par value of its Shares, without prejudice to the other provisions of this article.
- 6.2. No Shareholder holds a pre-emptive right with respect to Shares that will be issued against a contribution other than in cash or Shares that will be issued to employees of the Company or a Group Company of the Company or to a person exercising a previously granted right to subscribe for Shares.
- 6.3. Any pre-emptive right may be limited or excluded pursuant to a resolution to that effect adopted by the General Meeting.
- 6.4. Any pre-emptive right may also be restricted or excluded by the Board if, by a resolution of the General Meeting, the Board was designated and authorised to restrict or exclude such pre-emptive right for a fixed period not exceeding five (5) years.

The designation of the Board to that effect may be extended, from time to time, for a period not exceeding five (5) years.

The designation of the Board as provided for in this article shall only be valid as long as the designation of the Board as referred to in article 5.2 is valid.

Unless the designation of the Board as provided for in this article provides otherwise, it may not be withdrawn.

- 6.5. The provisions of section 2:96a subsection 7 DCC shall apply to a resolution to limit or exclude pre-emptive rights.

Publication of the resolution for the issue of Shares and for the designation

Article 7.

- 7.1. Within eight (8) days following the adoption of a resolution providing for the issuance of Shares, for the transfer of the power to issue Shares, for the restriction or exclusion of pre-emptive rights or for the transfer of the power to restrict or exclude pre-emptive rights, the Board shall file the full text of the resolution at the office of the Dutch trade register.
- 7.2. Within eight (8) days after the end of a quarter of the financial year, the Board shall notify the office of the Dutch trade register of any Share issue during the past quarter, stating the number of issued Shares.
- 7.3. If a filing to that effect has been duly made with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) pursuant to chapter 5.3 DFSA, the obligations of the Board under article 7.2 shall be fulfilled.

CHAPTER IV

Support prohibition. Purchase of Shares held by the Company in its own capital. Right of pledge on Shares held by the Company in its own capital

Article 8.

- 8.1. Neither the Company nor the Subsidiaries of the Company may provide security, give a price guarantee, warrant performance in any other manner or bind itself severally, or otherwise beside or on behalf of others with a view to the subscription for or acquisition by others of Shares or Depositary Receipts. This prohibition in article 8.1 does not apply in the case the Shares or Depositary Receipts will be subscribed for or acquired by or on behalf of employees of the Company or of a Group Company of the Company.
- 8.2. Neither the Company nor the Subsidiaries of the Company may grant loans with a view to the subscription for or acquisition by others of Shares or Depositary Receipts, unless the Board resolves as such and the provisions stipulated in section 2:98c DCC are complied with. This prohibition in article 8.2 does not apply in the case the Shares or Depositary Receipts will be subscribed for or acquired by or on behalf of employees of the Company or of a Group Company of the Company.

Article 9.

- 9.1. Subject to authorisation by the General Meeting, the Company may acquire paid-up Shares if it does not pay any consideration therefore or in the case:
- a. the Company's shareholders equity, reduced by the price of acquisition, will not be smaller than the paid-up and claimed part of the Company's shareholders capital, increased by the reserves that must be kept by Dutch law; and
 - b. the nominal amount of the Shares to be acquired together with the Shares already held or held in pledge by the Company itself or held by a Subsidiary of the Company, will not exceed half of the Company's issued capital.
- 9.2. Decisive for the requirement under article 9.1.a. will be the amount of the Company's shareholders equity as reflected in the most recently adopted balance sheet, reduced by the price of acquisition of Shares, the amount of the loans as referred to in article 8.2 and distributions from profits or reserves to others that the Company and its Subsidiaries made after the date of the balance sheet. The authorisation by the General Meeting shall be valid for a maximum of eighteen months. In the case a financial year will have lapsed for more than six (6) months without the Annual Accounts having been adopted, no acquisition in accordance with the provisions of article 9.1 will be permitted.
- 9.3. No authorisation shall be required if the Company acquires its own Shares for the purpose of transferring the same to employees of the Company or a Group Company of the Company under a scheme applicable to such employees. Such own Shares must be officially listed on a price list of an exchange.
- 9.4. The Board may adopt a resolution for the disposal of Shares acquired by the Company itself.
- 9.5. For purposes of this article 9, the term Shares shall be deemed to include Depositary Receipts.

Capital reduction

Article 10.

- 10.1. The General Meeting may adopt a resolution providing for the reduction of the Company's issued capital through the cancellation of Shares held by the Company or for which the Company holds Depositary Receipts or through the reduction of the nominal amount per Share pursuant to an amendment of these articles of association.
- 10.2. A reduction of the nominal amount of the Shares shall be effected through a proportional reduction of the nominal amount of all Shares of the same class. The requirement of proportionality may be deviated from with the consent of

the Shareholders concerned.

- 10.3. The convening notice for the General Meeting in which a resolution providing for a capital reduction will be adopted shall state the aim of the capital reduction and the manner of implementation. In the resolution for capital reduction, the Shares to which the resolution relates shall be identified and the implementation of the resolution shall have been laid down.
- 10.4. The provisions of sections 2:99 and 2:100 DCC shall apply to the reduction of the issued capital.

CHAPTER V

Shareholders register

Article 11.

- 11.1. A Shareholders register shall be kept by or on behalf of the Company, which register shall be kept up-to-date regularly and which fully or partly may consist of several copies and may be kept at several locations, all of which shall be designated by the Board. Part of the register may be kept outside of the Netherlands in order to satisfy foreign statutory requirements or the requirements set by a foreign stock exchange.
- 11.2. The Shareholders register will include the following detail with respect to each Shareholder: name and (e-mail)address, as well as the other data that Dutch law requires to be included, and such additional data deemed desirable by the Board at the request of a Shareholder or otherwise.
Shares for which depositary interests have been issued by the Depositary that can be settled electronically through and held in CREST will be registered in the name of the Depositary or its custodian as appropriate.
- 11.3. The Board shall decide on the form and the contents of the Shareholders register with due observance of the provisions laid down in articles 11.1 and 11.2.
- 11.4. Upon request, a Shareholder will free of charge be provided with a written statement of everything the register states with respect to the Shares registered in its name, which statement may be signed on behalf of the Company by a special attorney-in-fact designated for such purpose by the Board.
- 11.5. The provisions laid down in the preceding four paragraphs will apply mutatis mutandis to those parties holding a right of usufruct or a right of pledge on one or several Shares.
- 11.6. The Board will be competent on behalf of the Company and its Shareholders to allow the Shareholders register and the data stated therein to be inspected and also to provide any other data with respect to the direct or indirect Shareholdings of a Shareholder of which the Company will have been notified by said Shareholder to the authorities charged with the supervision of and/or

the trade in securities at a stock exchange in order to satisfy the requirements by law or regulation, or the requirements set by said stock exchange, in the case and insofar as said requirements will apply to the Company and its Shareholders in accordance with the listing of Shares on the relevant stock exchange, in accordance with the registration of said Shares or in accordance with the registration of a tender of said Shares under the applicable securities laws and regulations.

- 11.7. The provisions of section 2:85 DCC apply to the Shareholders register.
- 11.8. The requests as referred to in this article 11 shall be submitted at an address or addresses to be designated by the Board which in any case shall include an address in the place where a stock exchange is located on which the securities of the Company are admitted to trading.

Transfer of Shares

Article 12.

- 12.1. Unless the Shares or Depositary Receipts are admitted to trading on or expected to be admitted to trading shortly on a regulated market or multilateral trading facility as referred to in section 1:1 DFSA or a regulated market or multilateral trading facility of a state, which is not an EU member state, which is comparable thereto, as referred to in section 2:86c DCC, the transfer of a 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. The involvement of a civil-law notary, officiating in the Netherlands, shall not be required if it concerns the transfer of a share or the transfer of a right in rem thereon as referred to in section 2:86c DCC.
- 12.2. 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 Dutch law. If it concerns shares as referred to in section 2:86c DCC, and the Company itself is not a party to the legal act, the aforementioned acknowledgement by the Company or service in accordance with said section 2:86c DCC shall be required to effect the transfer.
- 12.3. The foregoing shall apply mutatis mutandis to the creation or transfer of a right of usufruct or a right of pledge on a Share.
A right of pledge on Shares may also be created without acknowledgement or official service of notice to the Company. In such case, section 3:239 DCC shall apply mutatis mutandis, provided, however, that the communication referred to in subsection 3 of that section shall then be replaced by acknowledgement by or official service on the Company.

- 12.4. The acknowledgement shall be signed by an executive member of the Board or another person authorised to do so by the Board.

Right of usufruct and right of pledge on Shares

Article 13.

- 13.1. The voting rights attached to Shares encumbered with a right of usufruct shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting right shall be vested in the usufructuary if such is provided in accordance with section 2:88 paragraph 3 DCC.
- 13.2. The voting rights attached to Shares cannot be conferred upon pledgees. The rights referred to in section 2:89 paragraph 4 DCC are not conferred upon pledgees.

Depository Receipts

Article 14.

- 14.1. The Depository Receipt Holders will not have any meeting rights, unless the Company expressly grants these rights, pursuant to a resolution of the Board.
- 14.2. The Board shall be authorised to make such arrangements as it deems fit in order to enable Shares to be represented by and exchanged for Depository Receipts.

CHAPTER VI

The Board

Article 15.

Powers

- 15.1. The Company will be managed by a Board, with due observance of (a) Dutch law, (b) these articles of association, and (c) any Board Rules laid down by the Board as referred to in article 15.12.

Composition

- 15.2. The Board will consist of one or more executive members and one or more non-executive members. Only individuals may be appointed non-executive member of the Board. The Board will determine the number of members of the Board. The appointment, the dismissal and the suspension of members of the Board shall take place in the manner as provided for in article 17.
- 15.3. The CEO will be appointed by the Board from amidst the executive members of the Board.
- 15.4. The Board shall appoint a Chairman from amidst the non-executive members of the Board, for a period to be determined by the Board. The Chairman may be reappointed or dismissed prematurely in such capacity by the Board at all times.
- 15.5. The Board may appoint a Vice-Chairman from amidst the non-executive members of the Board, for a period to be determined by the Board. The Vice-Chairman may be reappointed or dismissed prematurely in such capacity by

the Board at all times.

- 15.6. If no Chairman has been appointed or if the Chairman is absent to take the chair, a meeting of the Board shall be presided over by the Vice-Chairman or in the event of his absence to take the chair, by a member of the Board or another person present designated for such purpose by the meeting.
- 15.7. The Board shall appoint a Secretary from amidst the executive members of the Board, who shall as such also act as the secretary of the Board. The Secretary shall have such powers as are assigned to him by the Board on or after his appointment. The Secretary may be removed from office at any time by the Board.

Duties, committees

- 15.8. The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of Dutch law that are not granted to others by these articles of association.
- 15.9. The executive members of the Board are entrusted with the day-to-day management of the Company. The non-executive members of the Board shall supervise the policy of the Company, the fulfilment of duties by the CEO and the members of the Board, as well as the general affairs of the Company. In addition, the non-executive members of the Board shall be entrusted with such duties as are or and may be determined by or pursuant to these articles of association. The executive members of the Board shall timely provide the non-executive members of the Board with all information required for the exercise of their duties.
- 15.10. One or more members of the Board which have been allocated a task in these articles of association or the Board Rules, can validly adopt resolutions regarding matters which are part of his or their tasks, respectively. When more members of the Board have been jointly allocated a task in the manner as mentioned before, article 16 is to the extent possible applicable to the decision-making and the relevant members of the Board are expected to form the board within the meaning of article 16.
- 15.11. The Board may establish committees, including but not limited to an audit committee, a remuneration committee and a selection and appointment committee or a combination thereof. A committee may consist of one or more members of the Board or of other persons to the extent such committee is only entrusted with an advisory task. The Board determines the tasks of each committee and appoints the members of each committee provided that (i) an executive member of the Board shall not be a member of the audit committee, the remuneration committee or the selection and appointment committee and (ii) a non-executive member of the Board shall not be a member of an executive committee. The Board may at any time change the duties and the

composition of each committee.

Board Rules

15.12. With due observance of the relevant provisions of these articles of association and Dutch law, the Board may adopt Board Rules, containing rules with respect to the holding of meetings by and the decision-taking process of the Board, delegations by the Board, division of tasks within the Board, the policy to be conducted by the Board and any other matters concerning the Board, the executive members of the Board, the non-executive members of the Board and the committees established by the Board.

The Board may furthermore draw up rules and regulations that address guidelines of corporate governance and best practice provisions applicable to companies whose securities have been listed for trading on the share market of the London Stock Exchange.

Vacancy or inability to attend

15.13. If the seat of an executive member of the Board is vacant (*ontstentenis*) or upon the inability (*belet*) of an executive member of the Board, the remaining executive members of the Board or executive member of the Board shall temporarily be entrusted with the executive management of the Company. If the seats of all executive members of the Board are vacant or upon the inability of all executive members of the Board or the sole executive member of the Board, as the case may be, the executive management of the Company shall temporarily be entrusted to the non-executive members of the Board, with the authority to temporarily entrust the executive management of the Company to one or more non-executive members of the Board and/or one or more other persons.

15.14. If the seat of a non-executive member of the Board is vacant or upon inability of a non-executive member of the Board, the remaining non-executive members of the Board or non-executive member of the Board shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that non-executive member of the Board. If the seats of all non-executive members of the Board are vacant or upon inability of all non-executive members of the Board or the sole non-executive member of the Board, as the case may be, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of non-executive members of the Board to one or more other individuals.

Remuneration

15.15. The Company shall have a policy on remuneration of the members of the Board. This policy shall be adopted by the General Meeting.

The remuneration policy will include at least the subjects described in sections 2:383c through 2:383e DCC, to the extent these subjects concern the Board.

15.16. The remuneration of:

- a. the executive members of the Board shall be determined by the non-executive members of the Board in accordance with section 2:129a, subsection 3 DCC;
- b. the non-executive members of the Board shall be determined by the General Meeting,

with due observance of any applicable rules and regulations as applicable to the Company, including the remuneration policy of the Company and the claw back provisions as referred to in section 2:135 DCC.

Indemnification

15.17. To the extent permissible by the rules and regulations as applicable to the Company and to the extent such indemnity would not be prohibited or rendered void by any provision of the UK's Companies Act 2006 or by any provision of law, the following shall be reimbursed to current and former members of the Board:

- a. the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings;
- b. any damages payable by them;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf,

based on acts or failures to act in the exercise of their position or any other position currently or previously performed by them at the Company's request - in the latter situation only if and to the extent that these costs and damages are not reimbursed on account of said other position.

15.18. There shall be no entitlement to reimbursement as referred to under article 15.17 and any person concerned will have to repay the reimbursed amount if and to the extent that:

- a. a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*);

- b. the costs or damages directly relate to or arise from legal proceedings between a current or former member of the Board and the Company or its Group Companies, with the exception of legal proceedings that have been brought by one or more Shareholders, according to Dutch law or otherwise, on behalf of the Company; or
 - c. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.
- 15.19. The Company may, to the extent authorised from time to time by the General Meeting, take out liability insurance for the benefit of the current and former members of the Board, whether or not the Company would have the power to indemnify him against such liability under the provisions of articles 15.17 and 15.18.

Prior approval

- 15.20. The prior approval of the General Meeting will be required for resolutions of the Board on a major change of the identity or the character of the Company or the business, including in any case:
- a. transfer of the business or substantially all of the business to a third party;
 - b. entry into or termination of a long-term cooperation of the Company or a Subsidiary of the Company with another legal entity or company or as fully liable partner in a general partnership, in the event the entry into or termination of such cooperation will or is likely to be of material importance to the Company; and
 - c. acquiring or disposing by the Company or a Subsidiary of the Company of a participation in the capital of a company worth at least one-third of the value of the assets of the Company in accordance with the balance sheet with explanatory notes or, in the event the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory notes as laid down in the most recently adopted Annual Accounts.

The absence of the approval as required under this article 15.20 shall not affect the powers of the Board and the executive members of the Board to represent the Company as set forth in article 18.1.

Adoption of resolutions by the Board and Conflicts of Interest

Article 16.

- 16.1. The Board shall adopt resolutions by a majority of the votes cast in a meeting of the Board.
- 16.2. With due consideration of article 16.5, each member of the Board shall be entitled to cast one vote in meetings of the Board.

- 16.3. A member of the Board that has a Conflict of Interest with respect to a proposed Board resolution shall immediately report this to the Board.
- 16.4. In the event that a member of the Board is uncertain whether or not he has a Conflict of Interest with respect to a proposed Board resolution, he may request the Chairman to have the non-executive members of the Board determine whether there is a Conflict of Interest.
- 16.5. A member of the Board shall not participate in the deliberation and decision-making process if he has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the General Meeting.
- 16.6. Unless a member of the Board has a Conflict of Interest with regard to a proposed resolution, he can be represented in meetings of the Board. Such representation can only be made by another member of the Board who does not have a Conflict of Interest and shall be based on a written power of attorney.
- 16.7. The Board may also adopt resolutions without convening a meeting, provided that all members of the Board - with the exception of the members of the Board that have reported a Conflict of Interest pursuant to article 0, unless all members of the Board have a conflict of interest - have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting article 16.1 shall apply.

Appointment, dismissal and suspension of the members of the Board

Article 17.

- 17.1. The members of the Board will be appointed by the General Meeting with due observance of the provisions of article 15.2. At such appointment the General Meeting shall determine whether a member of the Board is appointed as executive or non-executive member of the Board. Board members are appointed for a period of time to be determined by the General Meeting, ending not sooner than immediately after the AGM held in the first year after the year of their appointment and not later than immediately after the AGM held in the fourth year after the year of their appointment.
A member of the Board may be reappointed with due observance of the rules and regulations as applicable to the Company.
- 17.2. The merely appointment of a member of the Board in itself does not constitute an employment agreement (*arbeidsovereenkomst*) between the member of the Board and the Company.
- 17.3. The membership of the Board ends with respect to a person in the event the person resigns from office in a notification delivered at the address of the Company in accordance with these articles of association or presented in a meeting of the Board.

A member of the Board shall resign his position immediately when one of the following events occurs:

- a. the person loses free control of the person's property; or
 - b. the person is forbidden to act as a managing director under the law, rules or regulations as applicable to the Company.
- 17.4. Any member of the Board may at all times be suspended and dismissed by the General Meeting. Executive members of the Board may at all times be suspended by the Board.

Representation of the Company

Article 18.

- 18.1. The Company will only be represented by:
- a. the Board; or
 - b. the CEO and another executive member of the Board acting jointly.
- 18.2. With due observance of the relevant provisions of Dutch law, these articles of association and any Board Rules, the Board may appoint a legal entity or natural person as attorney-in-fact of the Company (including the right of substitution) for such reasons and with such competence, authority and power of decision (which shall not exceed its own powers or the powers to be exercised by it) and for such periods and under such conditions and stipulations as the Board may determine at its discretion, and each such power of attorney may include such provisions relating to the protection of and interest of persons acting with such attorneys and of the attorneys at the discretion of the Board. Their titles will be fixed by the Board.

CHAPTER VII

Financial year. Annual statements of account

Article 19.

- 19.1. The financial year of the Company shall run concurrent with the calendar year.
- 19.2. Within four (4) months after the end of the financial year, the Board shall compile the Annual Accounts.
- 19.3. The Annual Accounts shall be signed by all members of the Board; in the event any signature is lacking, the reason thereof shall be stated.
- 19.4. The Company shall make the Annual Accounts, the management report, the statement issued by the External Auditor as well as the other financial accounting documents that the Company must make available pursuant to statutory regulations, available in the manner and within the periods prescribed by the laws, rules and regulations as applicable to the Company.
- 19.5. The General Meeting shall adopt the Annual Accounts.
- 19.6. The Annual Accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor referred to in

article 20, which statement must have been added to the Annual Accounts, unless the information to be added to the Annual Accounts states a legal reason why the statement has not been provided.

External Auditor

Article 20.

- 20.1. The Company shall grant an External Auditor the assignment to audit the Annual Accounts compiled by the Board in accordance with the provisions of section 2:393, subsection 3 DCC, if the Company is required by Dutch law to do so. In the event Dutch law does not prescribe the appointment of an External Auditor, the Company may grant the assignment referred to in the preceding sentence to an expert other than an External Auditor.
- 20.2. The power to grant the assignment to the External Auditor shall lie with the General Meeting. In the event said meeting shall not proceed to do so, the relevant power shall lie with the Board. The assignment granted to the External Auditor may be withdrawn by the General Meeting or by the party who granted the assignment in accordance with section 2:393, subsection 2 DCC.
- 20.3. The External Auditor shall report with respect to its audit to the Board and shall state the findings of its audit in a statement with respect to the reliability of the Annual Accounts.

CHAPTER VIII

General Meeting: time and place

Article 21.

- 21.1. Within six (6) months after the end of the financial year, the AGM shall be held.
- 21.2. The agenda for said meeting will in any case include the following items:
 - a. review of the management report;
 - b. adoption of the Annual Accounts;
 - c. the determination of the appropriation of profits;
 - d. discussion of the policy on additions to reserves and on dividends;
 - e. discharge from liability to the non-executive members of the Board for their duties conducted in the past year;
 - f. discharge from liability to the executive members of the Board for their duties conducted in the past year;
 - g. discussion of the remuneration policy.
- 21.3. Extraordinary General Meetings will be held whenever deemed desirable by the Board or pursuant to an authorisation of a judge in preliminary relief proceedings (*voorzieningenrechter*) at the request of one or more Shareholders or Depositary Receipt Holders representing at least one-tenth of the issued share capital.

- 21.4. General Meetings will be held in Amsterdam, Rotterdam, The Hague or in Haarlemmermeer (Schiphol Airport). In a meeting held elsewhere, valid resolutions may only be adopted in the case the entire issued capital is represented.

General Meeting: convening notice

Article 22.

- 22.1. The General Meeting will be called by the Board subject to the notice periods and rules prescribed by the laws and regulations applicable to the Company.
- 22.2. The Company shall make the following information available on its website not later than on the forty-second day prior to the date of the General Meeting:
- a. the notice of the General Meeting, with due regard of articles 22.3 and 22.4;
 - b. where applicable, the documents relating to the meeting that should be submitted for inspection to the Shareholders and Depositary Receipt Holders under Dutch law or these articles of association;
 - c. drafts of resolutions to be submitted to the General Meeting, or, if no drafts of resolutions will be submitted, an explanation by the Board in respect of the subjects to be considered;
 - d. if applicable, draft resolutions presented by one or several Shareholders or Depositary Receipt Holders in compliance with the provisions of article 22.3;
 - e. if applicable, a form of proxy as set out in article 25.1, and/or a form of written exercise of voting rights by letter;
 - f. the total number of issued Shares and voting rights on the date of notice and, if these numbers have been changed on the Record Date, the Company shall make the new numbers on the Record Date available on its website on the first business day after the Record Date;
 - g. any other information to be considered by the Company to be of material importance or required by any applicable law or regulation, which information will remain accessible for at least a year on its website.
- 22.3. The convening notice will state the subjects to be considered. In the event one or more Shareholders or Depositary Receipt Holders representing at least three percent (3%) of the issued capital will have made a written request for a subject to be considered, said subject will be included in the convening notice in the case a reasoned request or a proposal for a resolution will have been received by the Board no later than on the sixtieth day prior to the date of the General Meeting.
- 22.4. The convening notice will also state:
- a. the place, date and time of the General Meeting;

- b. the procedure for the participation in the General Meeting for representatives authorised in writing;
 - c. the Record Date;
 - d. the procedure for the participation in the General Meeting and the casting of votes by electronic means of communication (if applicable);
 - e. the website of the Company; and
 - f. the requirements to access the meeting as mentioned in article 24.
- 22.5. A General Meeting may also be called abroad in accordance with the requirements applicable to the Company in each of the countries in which the Shares or Depositary Receipts will have been admitted to an official listing at the request of the Company.

General Meeting: chairman and decision-taking process

Article 23.

- 23.1. The General Meeting will be chaired over by the Chairman. In case of absence of the Chairman, the General Meeting will be chaired over by the Vice-Chairman. In case of absence of the Vice-Chairman, the General Meeting itself will appoint its chairman. The chairman of the meeting will designate the secretary of such meeting.
- 23.2. Unless a notarial record will be drawn up of the proceedings at the meeting, minutes of the proceedings will be kept. The minutes will be confirmed and in evidence thereof will be signed by the chairman and the secretary of the relevant meeting or will be confirmed by a subsequent meeting; in the latter case, the minutes will be signed by the chairman and the secretary of such subsequent meeting in evidence of confirmation.
- 23.3. The chairman of the meeting or each member of the Board may at any time grant the assignment for a notarial record to be drawn up for the account of the Company.
- 23.4. Within fifteen days after a General Meeting, the Company shall make the following information available on its website in respect of each subject put to vote in the General Meeting:
- a. the number of Shares of which the votes are validly cast;
 - b. the percentage of the issued capital of the Company that the number of Shares referred to in the previous subparagraph represents;
 - c. the total number of votes validly cast;
 - d. the number of votes cast (i) for and (ii) against each resolution, and (iii) the number of abstentions.

Article 24.

- 24.1. All Shareholders and other parties holding the right to cast votes and to attend the meeting will hold the right to attend the General Meeting, to address said meeting and to cast votes. Every other party holding the right to

attend the meetings but not entitled to cast votes will also hold the right to attend the General Meeting and to address said meeting, but will not hold the right to cast votes.

- 24.2. In order to be able to exercise the rights mentioned in article 24.1, the Shareholders and the other parties holding the right to attend the meetings shall notify the Company in writing of their intention in this respect, at the latest on the date and at the place stated in the convening notice.
- 24.3. The Company shall provide the Shareholders and other parties holding the right to attend meetings who will have notified the Company of their intention in accordance with the provisions of article 24.2, with an admission ticket for the meeting.
- 24.4. Those persons who at the twenty-eighth day prior to the date of the General Meeting ("**Record Date**") hold the right to cast votes or to attend meetings and will have been registered as such in a register designated for that purpose by the Board shall be entitled to exercise such rights at the General Meeting, regardless of who are entitled to the Shares at the actual time of the General Meeting. The Record Date will be stated in the convening notice for the General Meeting as well as the manner in which parties holding the right to cast votes or to attend meetings may have themselves registered and the manner in which they may exercise their rights.
- 24.5. In the case the rights to cast votes or to attend meetings in accordance with article 24.1 will be exercised by an attorney authorised in writing in accordance with article 25.1, in addition to the notification, the proxy must have been received by the Company at the latest at the day specified in the notice by the Company. The Company shall offer the Shareholders the possibility to notify the Company of the proxy by electronic means.

Article 25.

- 25.1. Shareholders and other parties holding the right to attend meetings may have themselves represented by means of a written power of attorney, which power of attorney shall be presented in order to be admitted.
- 25.2. The chairman of the relevant meeting will decide on all matters relating to the admission to the General Meeting, exercise of the voting rights and all other matters relating to the General Meeting.

Article 26.

- 26.1. In the General Meeting, every Share will carry the right to cast one vote. Abstentions and invalid votes will be regarded as votes not cast.
- 26.2. In the General Meeting, no votes may be cast for Shares held by the Company or by any Subsidiary thereof, nor may votes be cast for a Share for which either of them holds a Depositary Receipt.

- 26.3. Votes that have been exercised by electronic means of communication or in writing prior to the General Meeting, will be accepted as if these were exercised at the relevant General Meeting. Such votes shall not be cast earlier than on the Record Date.
- 26.4. To the extent that Dutch law or these articles of association do not prescribe a larger majority, all resolutions of the General Meeting are adopted by an absolute majority of the votes cast.
- 26.5. The chairman of the meeting will decide on the manner of voting and also on the possibility of voting by acclamation, subject to the proviso that, in the case so desired by one of the parties present and holding the right to vote, votes on appointment, suspension and dismissal of persons will be cast by sealed unsigned ballot papers.
- 26.6. In case of a tie of votes, the proposal will have been rejected.
- 26.7. The members of the Board will hold the right to attend the General Meetings and as such will hold an advisory vote in the General Meetings. Also, the External Auditor of the Company is authorised to attend and address the AGM.
- 26.8. All notices for convening General Meetings and all announcements in respect of dividend and other payments and all other notifications to Shareholders will be made by announcement on its website, provided that the notice will be directly and permanently available until the day of the relevant General Meeting, without prejudice to section 2:96a subsection 4 DCC. The Company shall provide each person who so desires the information referred to above by mail at such person's request.

Profits and distribution of profits

Article 27.

- 27.1. The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase or form reserves.
- 27.2. The profits remaining after application of article 27.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.
- 27.3. The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 27.4. The Company may only make distributions of profits to Shareholders and other parties entitled to the profits susceptible to distribution, insofar as the Company's shareholders equity exceeds the paid and claimed part of the capital increased by the reserves that must be kept pursuant to Dutch law.

- 27.5. Profits will be distributed after confirmation of the Annual Accounts, evidencing this to be permissible.
- 27.6. The Company may only make interim (profit-)distributions to the extent that the provisions as set out in article 27.3 have been complied with as evidenced by an interim specification of assets and liabilities. Such interim specification of assets and liabilities will relate to the position of the equity of the Company at the earliest as at the first day of the third month prior to the month in which the resolution providing for payment is announced. It will be drawn up with due observance of valuation methods deemed acceptable under generally accepted standards. The specification of assets and liabilities will include the amounts to be allocated to the reserves in accordance with Dutch law or these articles of association. It shall be signed by the members of the Board; in the case the signature of one or several of them is missing, the reason thereof shall be stated. The Company shall file the specification of assets and liabilities with the office of the Dutch trade register within eight (8) days after the resolution to make payment available is announced.
- 27.7. With due observance of the provisions of article 27.3, the General Meeting, on a proposal of the Board, may adopt resolutions for distributions to the charge of the Company's reserves that do not need to be kept pursuant to these articles of association or Dutch law.
- 27.8. The claim of a Shareholder for distribution shall cease to exist upon expiry of a period of five (5) years.

Availability for payment

Article 28.

- 28.1. Dividend and other distributions on Shares shall be made payable on a date to be fixed by the Board within four weeks after said amounts will have been fixed.
- 28.2. Dividend and other distributions on Shares shall be payable at the address or addresses in the Netherlands to be fixed by the Board and also at least one address in each of the countries where the securities of the Company are listed on a stock exchange.
- 28.3. The Board may fix the manner of payment with respect to distributions on Shares in cash.
- 28.4. Payments in cash, in the case and insofar as such payments are made payable outside of the Netherlands, shall be paid in the currency of the country concerned, calculated at the rate of exchange as published by the European Central Bank, or any other rate of exchange as determined by the Board, at the end of the day prior to the date on which the decision for payment is taken. In the case and insofar as the Company on the first day on which the payment has become payable will not be able to make the payment

at the designated place outside the Netherlands due to government measures or other extraordinary circumstances beyond its control, the Board will be entitled to designate one or several places in the Netherlands instead. In such case, the provisions of the first sentence of this paragraph will no longer apply.

- 28.5. The party entitled to dividends and other payments on a Share will be the party in whose name the Share will have been registered at the date to be fixed by the Board.
- 28.6. Any notifications relating to payments as well as those relating to dates and places as referred to in article 28.5, will be announced in such manner as deemed appropriate by the Board.
- 28.7. Payments in cash not collected within five (5) years and two (2) days after having become payable will revert to the Company.
- 28.8. In the case of a distribution in the form of Shares, the Shares not claimed within a period to be fixed by the Board will be sold for the account of the parties entitled thereto but which will not have claimed the Shares. Afterwards the net proceeds of such sale will continue to be available to the parties entitled thereto in proportion to the rights of each of them; however, the right to the proceeds will expire in the case and insofar the proceeds will not have been claimed within thirty years after the date on which the payment became payable.
- 28.9. In the case of a distribution on Shares in the form of Shares, said Shares shall also be entered in the Shareholders register.
- 28.10. The provisions in article 28.5 will apply mutatis mutandis to distributions – including pre-emptive rights in the case of Shares being issued – subject to the provisions of section 2:96a DCC.

Amendment of the articles of association. Merger. Division. Dissolution

Liquidation

Article 29.

- 29.1. A resolution providing for the amendment of these articles of association, merger, division or dissolution of the Company shall be adopted by the General Meeting on the basis of a specific proposal to that effect of the Board.
- 29.2. In the case of dissolution of the Company, the Company will be liquidated by the members of the Board, unless the General Meeting will designate other persons for such purpose.
- 29.3. During the liquidation, the provisions of these articles of association will continue to be effective as much as possible.

- 29.4. The balance remaining after payment of the Company's debts shall be distributed to the Shareholders in proportion to the holdings of Shares of each of them.
- 29.5. The accounting records, documents and other data carriers of the Company shall be kept for a period of seven (7) years by the person who will have been designated for such purpose by the General Meeting.