

**UNOFFICIAL ENGLISH TRANSLATION OF THE
COMPLETE TEXT OF THE ARTICLES OF ASSOCIATION OF**

**ASTARTA Holding N.V.
(the "Company")**

The attached document is an unofficial English translation of the complete text of the articles of association of **ASTARTA Holding N.V.**, having its corporate seat at Amsterdam.

The articles of association of the Company have most recently been partially amended by the deed of amendment of the articles of association, executed before N.C. van Smaalen, LL.M., civil law notary officiating at Amsterdam on June 5, 2018.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in the translation, and if so, the Netherlands text will by law govern.

ARTICLES OF ASSOCIATION

Definitions

Article 1

In these articles of association, the following terms shall mean:

- a. General Meeting: the body formed by the shareholders and other holders of voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons with the right to attend and address the meeting;
- c. holders of depositary receipts: holders of depositary receipts issued with the cooperation of the company and those persons who, as a result of the creation of a usufruct or pledge on a share, have the rights specified in paragraph 2 of article 11;
- d. listed shares: shares in the capital of the company which are or shall be listed on a regulated market, or which are the subject of a public offering;
- e. regulated market: the securities exchange, as referred to in article 1:1 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*);
- f. ICC: an international central custodian or its authorized participant, being an entity authorized to keep in custody a global share certificate or global share certificates in accordance with the respective laws and regulations of the jurisdiction where the regulated market, where the shares are or shall be listed, is located.

Name and registered office

Article 2

1. The public company's name is **ASTARTA Holding N.V.**
2. The company has its registered office in Amsterdam, The Netherlands.

Objects

Article 3

The company's objects are:

- a. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
- b. to render administrative, technical, financial, economic or managerial services to companies, enterprises or other persons;
- c. to acquire, dispose of, manage and utilize real and personal property, things and rights;
- d. to borrow and lend moneys, stand surety, guarantee in any other manner, and bind itself jointly and severally or otherwise in addition to or for others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly or indirectly relate those objects, all this in the broadest sense of the words.

Duration

Article 4

The company has been formed for an indefinite period of time.

Capital and shares

Article 5

1. The company's authorized capital amounts to three hundred thousand euro (EUR 300,000) and is divided into thirty million (30,000,000) shares with a nominal value of one eurocent (EUR 0.01) each.
2. The shares shall be in bearer form and are non-divisible.
3. The bearer shares shall be embodied in one or more global share certificates. Each global share certificate shall be kept in custody by the ICC to be appointed by the Board of Directors.
4. The administration of a global share certificate shall irrevocably be placed in charge of the ICC in its capacity as custodian of the global share certificate. The resolution by the Board of Directors to deposit and register shares with the ICC, shall be subject to the approval of the General Meeting.
5. The ICC shall be irrevocably authorized to do anything required thereto on behalf of all participants, including the acceptance, transfers, debiting and inclusion of shares in the global share certificate as kept in custody all in accordance with the applicable laws and regulations of the country in which the shares of the company have been admitted to an official listing on a regulated market.

Issue of shares

Article 6

1. After its incorporation, further shares may only be issued by the company pursuant to a resolution of the General Meeting or by another company body authorized for that purpose by the General Meeting for a definite period of time not exceeding five years.
The authorization must be accompanied by a stipulation as to the number of shares that may be issued. The authorization may each time be extended for a period of up to five years, but it may not be cancelled, unless the authorization provides otherwise.
2. Within eight days of adoption by the General Meeting (or the company body authorised thereto, as the case may be) of a resolution to issue shares (or to

authorize a company body), the company shall deposit the full text thereof at the trade register.

3. Within eight days of each calendar quarter, the company shall notify the trade register of each share issue within such quarter, stating the number and class of shares.
4. The provisions of paragraph 1 up to and including paragraph 3 of this article shall apply accordingly to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to someone who exercises a previously acquired right to subscribe for shares.

Terms and conditions of issue. Pre-emptive rights

Article 7

1. If a resolution to issue shares is adopted, the issue price of the shares and the other conditions of the issue shall also be determined.
2. Each shareholder shall have a pre-emptive right with respect to any further share issue in proportion to the aggregate amount of his shares, except if shares are issued for a non-cash consideration or if shares are issued to employees of the company or/of a group company.
3. The company shall announce both the issue of shares which are subject to pre-emptive rights and the period of time during which such rights may be exercised in the Official Gazette (*Staatscourant*), in a Dutch and a Polish national daily newspaper and in accordance with the laws of any jurisdiction governing the stock exchange on which shares in the company's capital are listed.
4. Pre-emptive rights may be exercised within a period specified in the resolution to issue shares, which period shall be at least two weeks from the day when the announcement in the Official Gazette (*Staatscourant*) was published or when the notification was sent to the shareholders.
5. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. The reasons for such a proposal and the issue price of the shares must be given in writing in the proposal thereto. Pre-emptive rights may also be excluded or restricted by the company body referred to in Article 6, paragraph 1, if such company body is authorized by the resolution of the General Meeting for a fixed period, not exceeding five years, to restrict or exclude the pre-emptive rights.

The designation may each time be extended for a period of up to five years. Unless determined otherwise, the designation cannot be cancelled.

Upon termination of the authority of the company body to issue shares, its

- authority to restrict or exclude pre-emptive rights shall also terminate.
6. A resolution by the General Meeting to restrict or exclude pre-emptive rights as mentioned in the previous paragraph or to authorize a company body for that purpose shall require a majority of at least eighty per cent (80%) of the votes cast if less than one-half of the issued capital is represented at that general meeting of shareholders. Within eight days after adoption of the resolution, the company shall deposit the full text thereof at the trade register.
 7. The provisions of paragraphs 2 up to and including 6 of this article shall also apply to the grant of rights to subscribe for shares. Shareholders shall have no pre-emptive rights in respect of shares issued to a person who exercises a previously-acquired right to subscribe for shares.
 8. If, on the issue of shares, an announcement is made as to the amount to be issued and only a lesser amount can be placed, such lower amount shall be placed only if the conditions of issue explicitly provide therefore.

Payment for shares

Article 8

1. Upon the issue of each share, the nominal value must be fully paid up, and, in addition, if the share is subscribed at a higher amount, the difference between such amounts.
2. Persons who are professionally engaged in the placing of shares for their own account may be permitted, by agreement, to pay less than the nominal value for the shares subscribed by them, provided that no less than ninety-four per cent (94%) of such amount is paid in cash not later than on the subscription for the shares.
3. Upon the issuance of a share, excepting bearer shares, it may be stipulated that part of its nominal value, not exceeding three-quarters thereof, need not be paid until after such part is called up by the company.
4. Payment for shares shall be made in cash unless a non-cash contribution has been agreed. Payment in foreign currency may only be made with the company's approval. If payment is made in foreign currency, the obligation to pay is fulfilled to the extent of the sum for which the payment is freely convertible into Netherlands currency. The basis for determination shall be the rate of exchange on the day of payment.

The company may demand that payment is made at the rate of exchange on a fixed day within two months before the last day on which payment must be made, provided the share or depositary receipts will, upon issue, be quoted without delay on the price list of an exchange outside the Netherlands.

If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) shall be deposited at the trade register within two weeks.

Own shares

Article 9

1. The company may not subscribe for its own shares upon the issue thereof.
2. The acquisition by the company of its own partly-paid shares shall be null and void.
3. The company may only acquire its own fully-paid shares without payment of consideration or if:
 - a. the company's equity less the acquisition price is not less than the paid-up and called-up part of the capital increased by the reserves to be maintained pursuant to the law or these Articles;
 - b. the nominal amount of the shares which the company acquires, holds, holds as pledge or which are held by a subsidiary does not exceed one-half of the issued capital;
 - c. the authority to acquire such shares has been granted by the General Meeting. Such authority shall be valid for a period no longer than eighteen months. The General Meeting must state in the authorization the number of shares that may be acquired, the manner in which they may be acquired and the limits within which the price of the shares must be set.
4. Decisive for the validity of an acquisition referred to in paragraph 3(a) of this article shall be the value of the company's equity according to the most recently adopted balance sheet less the acquisition price of shares in the company's capital, the amount of loans as referred to in paragraph 2 of article 98c of the Dutch Civil Code (*Burgerlijk Wetboek*) and any distributions to others from the profits or reserves which became payable by the company and its subsidiaries after the balance sheet date. If more than six months have elapsed since the expiration of any financial year without adoption of the annual accounts, an acquisition in accordance with paragraph 3 of this article shall not be permitted.
5. No authorization as mentioned in paragraph 3(c) is required, insofar as the company acquires its own shares, which are officially listed on an exchange, for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
6. The paragraphs 2 up to and including 4 of this article shall not apply to shares acquired by the company under a universal title (*onder algemene titel*), without

prejudice of the provisions in article 2:98 paragraph 3 and 4 Dutch Civil Code (*Burgerlijk Wetboek*).

7. The term "shares" as used in the preceding paragraphs of this article shall include depositary receipts for those shares.
8. The company may not with a view to any other party subscribing to or acquiring the company's shares or depositary receipts issued therefor, provide security or any price guarantee, act as surety in any other manner, or bind itself jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its subsidiaries.
9. The company and its subsidiaries may not grant loans with a view to subscribing for its own shares or any other party acquiring shares in the capital of the company or depositary receipts, unless the Board of Directors passes a resolution and the conditions of article 2:98c paragraphs 2 up and including 7 of the Dutch Civil Code (*Burgerlijk Wetboek*) are fulfilled.
10. Paragraphs 8 and 9 of this article 9 shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the company or of a group company.
11. Shares in the company's capital may, upon issue, not be subscribed for by or on behalf of any of its subsidiaries. The subsidiaries may acquire such shares or depositary receipts issued therefor and for their own account only insofar as the company is permitted to acquire own shares or depositary receipts issued therefor pursuant to paragraphs 2 up to and including 4.
12. Disposal of any own shares or depositary receipts issued therefor held by the company shall require a resolution of the Board of Directors.
13. At a shareholders' meeting, the company or any of its subsidiaries does/do not have a right to cast votes in respect of the shares they hold. Nor may votes be cast with respect to shares for which the company or any of its subsidiaries holds the depositary receipts. Usufructuaries and pledgees of shares owned by the company or its subsidiaries shall have voting rights if the usufruct or pledge was created upon the shares before the company or its subsidiaries became the owner of the shares. The company or any of its subsidiaries may not cast any votes with respect to shares on which they have a usufruct or pledge.
14. When determining the extent to which the shareholders vote, are present or represented, or to which the share capital is contributed or represented, no account shall be taken of shares in respect of which the law stipulates that no votes may be cast.

Capital reduction

Article 10.

1. The General Meeting may, with due observance of the relevant statutory provisions, resolve to reduce the issued capital, either by decreasing the nominal value of the shares, or by withdrawing shares. A decision regarding the withdrawal of shares may only concern shares which are kept by the company itself or of which it holds the depositary receipts.
2. For a resolution to reduce the capital, a majority of at least seventy-five per cent (75%) of the votes cast shall be required.
3. The convening notice calling a meeting of shareholders at which a motion for capital reduction shall be tabled, shall specify the purpose of the capital reduction as well as the method of reduction.
4. The resolution mentioned in paragraph 1 of this article shall be deposited at the trade register. The deposit shall be announced in a Dutch and a Polish national daily newspaper and in accordance with the laws of any jurisdiction governing the stock exchange on which shares in the company's capital are listed.

Usufruct, pledge, depositary receipts

Article 11

1. A usufruct (*vruchtgebruik*) may be created on shares. The usufructuary shall be entitled to the right to vote if this was so stipulated upon the creation of the usufruct.
2. The shareholder without voting rights and the usufructuary with voting rights, shall both have the rights granted by law to the holders of registered depositary receipts issued with the cooperation of the company. The usufructuary without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the usufruct.
3. Any rights arising from the share to acquire other shares, shall vest in the shareholder on the understanding that he must compensate the usufructuary for the value thereof to the extent the usufructuary is entitled thereto pursuant to his right of usufruct.
4. A usufruct (*vruchtgebruik*) may be created on listed shares in accordance with the laws or stock exchange regulations of the jurisdiction in which the stock exchange is located, subject to any mandatory rules of the applicable law.
5. A pledge (*pandrecht*) may be created on shares, in which event the provisions of paragraphs 1 and 2 of this article apply mutatis mutandis.
6. A pledge may also be created without acknowledgement by or service on the

company. In that case article 3:239 of the Dutch Civil Code (*Burgerlijk Wetboek*) shall apply accordingly, whereby the acknowledgement by or service on the company shall take the place of the notification referred to in paragraph 3 of that article.

7. The company may cooperate in the issue of depository receipts for its shares.
8. Listed shares are pledged in accordance with the laws or stock exchange regulations of the jurisdiction in which the stock exchange is located, subject to any mandatory rules of the applicable law.

Board of Directors: appointment

Article 12

1. The company shall be administered by a Board of Directors, consisting of:
 - a. one or more Directors A, hereinafter referred to as the "Executive Directors A";
 - b. one or more Directors B, hereinafter referred to as the "Executive Directors B", and
 - c. one or more Directors C, hereinafter referred to as the "Non-Executive Directors".

The Executive Directors A, the Executive Directors B and the Non-Executive Directors hereinafter jointly also referred to as: "Directors".

2. The General Meeting shall determine the number of Directors.
3. Only natural persons can be Non-Executive Directors. At least half of the total number of the Non-Executive Directors should be independent from the company, the shareholders of the company and the other Directors. Such independent Non-Executive Director may therefore not be:
 - a. an officer, employee or agent of the company;
 - b. a director, officer, employee or agent of any affiliated company or enterprise;
 - c. a shareholder holding at least ten percent (10%) of the shares in the company;
 - d. a director – or a representative in some other way – of a legal entity holding at least ten percent (10%) of the shares in the company, unless the entity is a group company.

For each shareholder, or group of affiliated shareholders, holding more than ten percent (10%) of the shares in the company, there is at most one (1) Non-Executive Director who can be considered to be affiliated with or representing them as stipulated in sub-paragraphs c. and d. of this paragraph 3.

4. The Directors shall be appointed by the General Meeting for a maximum period of four years, it being understood that this maximum period of appointment expires no later than at the end of the following general meeting of shareholders to be held in the fourth year after the year of appointment, unless the General Meeting resolves otherwise.

Reappointment is possible on each occasion for a maximum period of four years as referred to in the previous paragraph, whereby the Non-Executive Directors may be reappointed once for another four-year period. The Non-Executive Directors may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons for the reappointment should be given in the report of the Non-Executive Directors.

5. The appointment of a Director in itself does not constitute an employment contract (*arbeidsovereenkomst*) between the Director and the company. An employment contract between the company and a Director is prohibited.

Board of Directors: suspension and dismissal

Article 13

1. The General Meeting shall at all times have the power to suspend or dismiss each Director. The Board of Directors as a whole shall also have the power to suspend each Executive Director.
2. Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution of the General Meeting has been adopted either to lift the suspension or to dismiss the Director.

Board of Directors: remuneration

Article 14

1. The company has a policy regarding the remuneration of the Board of Directors. The policy shall be adopted by the General Meeting. The policy contains at least the items as set forth in article 2:383c up to and including 2:383e Dutch Civil Code (*Burgerlijk Wetboek*) to the extent that these relate to the Board of Directors.
2. If the company has installed a works council pursuant to law, the remuneration policy must be presented to the works council in writing in advance of the presentation to the General Meeting.
3. The remuneration and the other terms and conditions of employment of each Director shall be determined by the Board of Directors, with due observance of

the remuneration policy mentioned in paragraph 1 and of paragraph 4. A resolution hereto must include the affirmative vote of all Non-Executive Directors. The Executive Directors will not take part in any discussion or decision-making that involves the determination of the remuneration of the Executive Directors.

With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the General Meeting for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to the Directors and the criteria that apply to the granting of such shares or rights to shares or the alteration of such arrangements.

4. Non-Executive Directors may not be granted shares and/or rights to shares by way of remuneration.

Board of Directors: duties, meetings, decision-making process, division of responsibilities

Article 15

1. Subject to the limitations imposed under these articles of association and with due observance of the law, the Board of Directors shall be charged with the company's management.
2. The Board of Directors may entrust the Executive Directors A with the operational management of the company and the business enterprise connected therewith. Furthermore, the Board of Directors may entrust the Executive Directors A with the preparation of the decision making process of the Board of Directors and the implementation of the decisions taken by the Board of Directors. The Executive Directors A shall determine which duties regarding the operational management of the company and the business enterprises connected therewith will be carried out by one or more Executive Directors B or by one or more other persons.
3. The Non-Executive Directors shall supervise the policy and the fulfillment of duties of the Executive Directors A and the Executive Directors B, and the general affairs of the company.
4. The Board of Directors shall appoint a "Chief Executive Officer" out of the Executive Directors A.
5. The chairman of the Board of Directors shall always be a Non-Executive Director.
6. Timely the Executive Directors A and the Executive Directors B shall provide the Non-Executive Directors with all information which is required for the exercise of their duties.
7. The Board of Directors shall have at least two meetings each year, to be held where the company's registered office is situated, in the municipality Haarlemmermeer

(Schiphol), The Netherlands, in Kyiv, (Ukraine), in Warsaw, (Poland), in London, (the United Kingdom) or any other place within the Netherlands agreed upon by all Directors. The Board of Directors shall meet as often as a Director requests a meeting.

8. The Board of Directors may also hold meetings and cast votes by way of a teleconference, provided that all Directors are participating in such teleconference, all Directors agreed to participate in the teleconference and they are capable of instant hearing, and speaking to, every Director during the teleconference. The result of the vote shall be recorded in writing and signed by at least two Directors.
9. An Executive Director may authorize another Executive Director to represent him at such meeting by means of a written proxy. Non-executive Directors cannot be represented in this manner.
10. Without prejudice to the provisions laid down in the company's articles of association, the Board of Directors may adopt rules and regulations setting out - inter alia - the procedure for meetings, the decision-making procedures it will follow, its own working methods and allocation of powers, subject to the approval of the General Meeting. These rules should be clear and generally available.
11. All resolutions of the Board of Directors shall be passed by an absolute majority of the votes cast, provided that the following resolutions shall only be passed by an absolute majority of the votes cast whereby the majority of the Non-Executive Directors votes in favour of the proposal in a voting in which all Non-Executive Directors are participating, regarding:
 - a. performances of any kind by the company and any entities associated with the company in favour of members of the Board of Directors;
 - b. the consent to the execution by the company or a subsidiary of a key agreement with an entity associated with the company, a member of the Board of Directors, or with their associated entities; and
 - c. the appointment of an auditor to audit the company's financial statements, if the General Meeting has failed to do so.
12. Each Director shall have a single vote. If the vote is tied, the proposal shall be deemed to have been rejected. A Director with a direct or indirect personal interest that conflicts with the company's interest may not take part in the deliberations or decision-making. If no resolution can be adopted by the Board of Directors as a result thereof, such resolution must be adopted by the General Meeting or by a legal body as appointed by the General Meeting for that purpose, which corporate body - notwithstanding the provisions of this paragraph - may

also be the Board of Directors.

13. The Board of Directors shall also be empowered to take decisions outside the meeting if all Directors have stated in writing that they agree to the proposal concerned. The result of the vote shall be recorded in writing.

Board of Directors: representation

Article 16

1. The company shall be represented by the Board of Directors. The authority to represent the company shall also be vested in one Executive Director A and one Executive Director B acting jointly.
2. The Board of Directors shall be empowered to appoint officials with general or limited powers of representation. Each such official shall represent the company with due observance of the limitations imposed on his powers. The Board of Directors shall determine the titles of such officials.

Board of Directors: indemnity

Article 17

Unless the laws of the Netherlands provides otherwise and to the fullest extent possible, current and former members of the Board of Directors shall be reimbursed for all costs and expenses, incurred in connection with their functions in the Board of Directors, including but not limited to:

- (i) the reasonable and documented costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
- (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i) of this article;
- (iii) the reasonable and documented costs of appearing in other legal proceedings in which they are involved as current or former members of the Board of Directors, with the exception of proceedings primarily aimed at pursuing a legal claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterized as willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Netherlands law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) 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. The company may take out liability

insurance for the benefit of the persons concerned.

The Board of Directors may give further implementation to the above with respect to its members.

Board of Directors: approval of Board resolutions

Article 18

1. Subject to the other provisions of these Articles in this respect, the approval of the General Meeting - which approval shall be given with a majority of at least two-thirds (2/3) of the votes cast - shall be required for decisions by the Board of Directors leading to an important change in the company's or its business enterprise's entity or character, including in any case:
 - a. the transfer the business of the company or almost the entire business of the company to a third party;
 - b. the entering into or termination of any long-term co-operation of the company with another legal entity or company or as a fully liable partner in a limited or general partnership, if such co-operation or termination is of far-reaching significance to the company;
 - c. the acquisition or disposal by the company or by a subsidiary of the company of a participation in the capital of another company with a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes, or in case the company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes, forming part of the most recently adopted annual accounts of the company.
2. The absence of approval as meant in this article does not affect the representative authority of the Board of Directors or the Directors.

Board of Directors: absence or inability to act

Article 19

If a Director is absent or unable to act, the remaining Director(s) shall be temporarily charged with the entire management of the company. If the sole Director is or all Directors are absent or unable to act, a person appointed by the General Meeting yearly shall be temporarily charged with the management of the company.

Financial year, drawing up annual accounts

Article 20

1. The company's financial year shall correspond with the calendar year.
2. Within four months of the end of the company's financial year, the Board of Directors shall draw up the annual accounts.

3. The annual accounts shall be signed by each of the Directors; if the signature of one or more of them is missing, the annual accounts are valid but, this fact and the reason therefore shall be stated.

Auditor

Article 21

1. The Company shall instruct an auditor to examine the annual financial statements.
2. The General Meeting shall be authorized to issue such instructions. If the General Meeting fails to do so, the instructions may be issued by the Board of Directors, in the manner described in article 15 paragraph 10. The selection of an auditor shall not be restricted by any recommendation. The instructions may be cancelled by the General Meeting or the issuing body at all times.
3. The auditor shall report his findings to the Board of Directors.
4. The auditor shall lay down the results of his investigation in a statement on the accuracy and completeness of the annual financial statements.

Presentation to the shareholders, availability of the Annual Financial Statements

Article 22

1. The annual financial statements shall be deposited at the company's offices for inspection by the shareholders and holders of depositary receipts for the company's shares within the time period referred to in article 20 paragraph 2. The Board of Directors shall also submit the management report within that same period.
2. The Company shall ensure that the annual accounts, the management report and the data to be appended pursuant to article 2:392 paragraph 1 of the Dutch Civil Code (*Burgerlijk Wetboek*) are present at the company's offices from such time as the convocation for the annual meeting is sent. Shareholders and holders of depositary receipts for shares may inspect those documents there and obtain copies free of charge.
3. In case of bearer shares or bearer depositary receipts or if the company has bearer debt instruments outstanding, the documents, insofar as the same must be published after adoption, may also be inspected by any third party who may obtain a copy thereof at no more than cost. This right shall lapse as soon as the said documents have been deposited with the trade register.
4. The General Meeting shall adopt the annual accounts. The General Meeting may not adopt the annual accounts if it has not had access to the auditor's opinion referred to in article 21 paragraph 4, unless under the additional data a lawful

ground has been stated for the absence of the auditor's report.

5. A resolution to adopt the annual financial statements shall not at the same time grant discharge to a Director. The General Meeting may resolve to grant full or partial discharge to one or more Directors.

Publication

Article 23

1. The company shall be required to publish its annual accounts within eight days of their adoption. Publication shall be accomplished by depositing the Netherlands text of the accounts, or if no Netherlands text has been drawn up, a French, German or an English version, at the trade register. The date of adoption must be indicated on the accounts so deposited.
2. If the annual accounts are not adopted within two months after the end of the requisite term in conformity with the statutory requirements, the Board of Directors shall immediately publish the annual accounts in the manner prescribed in paragraph 1; the annual accounts must state that they have not yet been adopted.
3. A copy of the management report and the additional data required to be added under article 2:392 of the Dutch Civil Code (*Burgerlijk Wetboek*) shall also be published, along with and in the same manner and language as the annual accounts. This shall, except for the information referred to in article 2:392 paragraph 1 under (a) and (f) of the Dutch Civil Code (*Burgerlijk Wetboek*), not apply if the documents are deposited at the company's registered office for public inspection and full or partial copies shall be supplied upon request at cost; the company shall file this fact with the trade register.

Profits

Article 24

1. The profits shall be at the disposal of the general meeting.
2. The company can only make profit distributions to the extent its equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law.
3. Dividend payments may be made only after adoption of the annual accounts which show that such payments are permitted. Dividends shall be payable immediately after they have been declared, unless the General Meeting should fix a different date when adopting the relevant resolution. Shareholders' claims vis-à-vis the company in respect of the payment of a dividend shall lapse after a period of five years from the point at which they are made payable.

4. With due observance of the provisions of paragraph 2 and provided that the requirements of paragraph 2 are fulfilled as evidenced by the interim balance sheet as mentioned in article 2:105, paragraph 4 Dutch Civil Code (*Burgerlijk Wetboek*), the General Meeting may adopt a resolution to distribute an interim dividend or to make distributions from a reserve which need not be maintained by law. Within eight days of the day the payment was announced, the company must deposit such interim balance sheet with the trade register. If the General Meeting adopts a resolution to that effect, distributions may be made otherwise than in cash.

General Meeting of Shareholders

Article 25

1. Within six months of the end of the company's financial year the annual general meeting shall be held.
2. The agenda of that meeting shall, among other matters, contain the following items:
 - a. the management report;
 - b. adoption of the annual accounts;
 - c. granting of discharge to the Directors;
 - d. adoption of the profit appropriation;
 - e. proposal to distribute dividends;
 - f. filling of any vacancies;
 - g. the appointment of the person referred to in article 19 of these articles of association;
 - h. any other motions of the Board of Directors, or as the shareholders and/or depositary receipts holders may file and notify with due observance of the provisions of article 27 paragraph 5.
3. The company may have by-laws with respect to general meetings of shareholders containing additional regulations to the provisions laid down in these articles of association.

Other general meetings

Article 26

1. Within three months after the Board of Directors has considered it plausible that the equity of the company has decreased to an amount equal to or less than half of the paid and called up part of the capital, a general meeting shall be held to discuss the measures to be taken, if necessary.
2. Without prejudice of the provisions of article 25 paragraph 1 and the preceding paragraph general meetings shall be held as often as the Board of Directors, or

shareholders and depositary receipt holders together representing at least one-tenth of the issued capital deem necessary.

Convocation, agenda

Article 27

1. General meetings shall be called by the Board of Directors or by the shareholders and depositary receipt holders as mentioned in article 26 paragraph 2.

The shareholders and depositary receipts holders as mentioned in article 26 paragraph 2 are only authorized to call the general meeting themselves if it is evidenced that they have requested the Board of Directors to call a general meeting of shareholders in writing, exactly stating the matters to be discussed, and the Board of Directors has not taken the necessary steps so that the general meeting of shareholders could be held within six weeks after the request. The requirement of a written request is also met if the request is recorded electronically.

If the requesting shareholders and depositary receipts holders represent more than half of the issued capital, however, they shall be authorized to call the general meeting of shareholders themselves without first having to request the Board of Directors to call the meeting.

2. Convocation shall take place not later than on the forty-second day prior to the day of the meeting.

The convening notice shall specify the items to be discussed. Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.

4. Any communications which must be addressed to the General Meeting pursuant to the law or these Articles may be made by including them either in the convening notice or in the document that has been deposited for inspection at the company's registered office, provided this has been stated in the convening notice.

5. An item of which the discussion has been requested in writing by one or more holders of shares and/or depositary receipt holders who individually or together represent at least three hundredth part of the issued capital shall be included in the convocation or shall be announced in the same manner provided that the company receives the reasoned request or the text of the resolution proposed to be discussed or adopted at the meeting, no later than on the sixtieth day before the meeting. The requirement of a written request is also met if the request is recorded electronically.

6. All convocations for the general meetings and all notifications to shareholders and depositary receipt holders shall be given by (i) either an announcement published through the company's website or any other electronic communication method that is directly and permanently accessible until the general meeting of shareholders takes place and (ii) in accordance with the laws of the jurisdiction in which the stock exchange is established on which the shares of the company have been admitted to trading, as well as (iii) by means of any additional publication as the Board of Directors deems necessary.
7. The convening notice shall state the record date, where and the manner in which registration shall take place, the procedure(s) to participate and exercise voting rights in the General Meeting (including procedures for persons holding a written proxy for a shareholder or holder of depositary receipts) and the website of the company. The convening notice may provide that shareholders or other persons entitled to attend the meeting may participate in the meeting, cast votes at the meeting and/or speak at the meeting, directly or through the holder of a written proxy, by way of an electronic means of communication designated in the convening notice provided that such means of communication satisfies the conditions set forth in article 2:117a, paragraph 2, of the Dutch Civil Code (*Burgerlijk Wetboek*).

Place of the meetings

Article 28

All meetings shall be held in the place where the company's registered office is situated, in the municipality Haarlemmermeer (Schiphol), Amsterdam, Rotterdam or The Hague, the Netherlands. In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented.

Chairman

Article 29

General meetings of shareholders shall be chaired by the chairman of the Board of Directors, or if he is not present, the meeting shall appoint a chairman itself.

Minutes

Article 30

1. Minutes shall be taken of the business transacted at any shareholders' meeting in a manner to be determined by the chairman of the meeting, which minutes shall be confirmed and signed by the chairman and a person assigned by the shareholders at the beginning of their meeting.
2. If a notarial report is drawn up of the business transacted at a meeting of

shareholders, the co-signing thereof by the chairman of the meeting shall suffice.

Rights exercisable during a meeting, admission

Article 31

1. Every person entitled to vote and every usufructuary and pledgee having voting rights shall be authorized to attend the general meeting of shareholders, address the meeting and exercise their voting rights. In terms of applying the provisions of this paragraph 1, the Board of Directors may determine that those entitled to vote and/or attend the meeting shall be those who (i) are shareholder or holder of depositary receipts for shares on the twenty-eighth day before the general meeting of shareholders ("record date") and (ii) are registered as such in a register designated by the Board of Directors.
2. If the voting rights attached to a share are vested in the usufructuary or pledgee instead of the shareholder, also the shareholder shall be authorized to attend the general meeting of shareholders and to address the meeting.
3. Furthermore, depositary receipt holders shall be authorized to attend and address the general meeting. Depositary receipt holders may demand an unclausured power of attorney to vote of the administration office.
4. The holders of listed shares shall have to present a receipt issued by a member of the clearing and deposit system in accordance with the legal provisions of the jurisdiction in which the stock exchange is established on which the company's shares are listed.
5. Every share shall give the right to cast one vote.
6. Every person entitled to vote or his representative must sign the attendance list.
7. The rights referred to in the previous paragraphs may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of communication and received in written form.
8. The Directors shall have an advisory vote at the general meeting of shareholders.
9. The company's external auditor shall also have the right to attend the general meeting of shareholders and to address the general meeting of shareholders. The shareholders have the right to ask questions to the external auditor with respect to his findings on the annual accounts.
10. The Board of Directors may allow admission to the general meeting of shareholders of persons other than those referred to in this article.

Vote-taking

Article 32

1. All resolutions shall be passed with an absolute majority of the votes validly cast, unless a qualified majority is required by law or these Articles.
2. If, when voting on persons, no absolute majority of votes is obtained by any person, a second free ballot shall be held. If no absolute majority should be obtained in this case either, further ballots shall be held either until one person has obtained an absolute majority of the votes or, in the case of a vote on two persons, the vote is tied. Any further ballots as referred to (excluding the second, free ballot) shall involve a vote between the persons voted on in the previous round, excluding, however, the person who received the fewest votes in the said round. If more than one person received the fewest votes during the previous round, a drawing of lots shall decide which of these persons will not be allowed to go on to the next round. If, in the case of a vote between two persons, the vote should be tied, a drawing of lots shall decide the matter.
3. If the vote is tied on an issue other than the appointment of persons, the proposal shall be deemed to have been rejected.
4. All votes shall be taken orally, unless the chairperson decides, or a party entitled to vote requests, that a vote be taken using written ballots. Any such vote shall be taken using closed, unsigned ballot papers. The Board of Directors may decide that votes which are cast electronically prior to the general meeting of shareholders shall be equivalent to votes cast during the meeting. These votes shall be cast no earlier than on the twenty-eighth day before the day of the meeting.
5. Abstentions and invalid votes shall be regarded as votes not having been cast. Voting by acclamation shall be permitted if none of the parties entitled to vote attending the meeting object.
6. The opinion of the chairperson expressed at a meeting with regard to the outcome of a vote shall be decisive. The same applies to the contents of any resolution adopted, insofar as the vote was taken on a proposal not recorded in writing. If the accuracy of the said opinion should be contested immediately after it was expressed, however, another vote will be taken if such should be requested by a majority of those parties entitled to vote attending the meeting or, if the original vote was not taken by means of polling or using ballots, by any party attending and entitled to vote. Such new vote shall cancel the legal consequences of the original vote.

Decision-making outside a meeting

Article 33.

1. The General Meeting may also pass resolutions in a manner other than by holding a meeting, provided all shareholders have declared in writing that they are in favour of the relevant motion. In writing shall mean any message transmitted via standard means of communication and received in written form.
2. The provisions in paragraph 1 of this article shall not apply if any bearer shares or depositary receipts are issued.

Amendment to the articles of association and dissolution

Article 34

1. If a motion to amend the articles of association or to dissolve the company is to be submitted to the general meeting, the convening notice must state this fact. At the same time, if the motion is for an amendment to the articles of association, a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the company's office for inspection by the shareholders and depositary receipt holders until the meeting has been held.
2. A resolution on amendment of the articles of association shall be passed by a majority of seventy five per cent (75%) of votes validly cast.
3. An amendment to the Articles shall be null and void unless it is recorded in a notarial deed. If the authorized capital is changed, this deed shall state what part thereof was issued on the day on which the resolution to amend the Articles was passed.

Liquidation

Article 35

1. If the company is dissolved, its liquidation shall be carried out by the Board of Directors, unless the General Meeting decides otherwise.
2. A resolution on liquidation of the company shall be passed by a majority of seventy-five percent (75%) of votes validly cast.
3. The resolution to dissolve the company shall also contain a provision as to the remuneration for the liquidators.
4. The shareholders shall be entitled to the balance of the assets after the liquidation has been completed, in proportion to their individual shareholding.
5. The provisions of these Articles shall, insofar as possible, continue to be in force during the liquidation.
6. After completion of the liquidation, the books and records of the dissolved company shall, for a period of seven years, rest with the person to be appointed for that purpose by the General Meeting.