

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

**FORTUNA ENTERTAINMENT GROUP N.V.  
(the "Company")**

The attached document is an unofficial English translation of the complete text of the articles of association of **Fortuna Entertainment Group N.V.**, having its corporate seat in Amsterdam, The Netherlands.

The articles of association of the Company have most recently been amended pursuant to a deed of amendment, executed before Tjien Hauw Liem, Esq., civil law notary officiating in Amsterdam on September 27, 2010. The ministerial statement of no-objection was granted on September 14, 2010, under number NV 1571629.

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

### CHAPTER I

#### Definitions

##### Article 1

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

- a. general meeting: the general meeting of shareholders;
- b. shares: registered shares and bearer shares, unless the opposite is explicitly mentioned;
- c. shareholders: holders of registered shares and holders of bearer shares, unless the opposite is explicitly mentioned;
- d. depositary receipts: depositary receipts for shares in the company. Unless the context proves otherwise, such receipts include depositary receipts issued with or without the company's co-operation;
- e. depositary receipt holders: holders of depositary receipts issued with the company's co-operation. Unless otherwise shown such holders include persons who, as a result of any right of usufruct or right of pledge created on any share, have the rights conferred by law upon the holders of depositary receipts issued with the company's co-operation;
- f. annual accounts: the balance sheet and profit and loss account plus explanatory notes and additional information thereto;
- g. subsidiary:
  - a legal entity in respect whereof the company or any of its subsidiaries have, whether or not pursuant to an agreement with other persons entitled to vote, can exercise either individually or collectively, more than one-half of the voting rights at the general meeting;
  - a legal entity of which the company or any of its subsidiaries are members or shareholders, and in respect of which the company or any of its subsidiaries have, either individually or collectively, the right to appoint or dismiss more than half of such legal entity's managing directors or supervisory directors, whether or not pursuant to any agreement with other persons having voting rights, and even if all persons having voting rights in fact cast their vote;
- h. auditor: a registered accountant or any such other accountant as referred to in article 2:393 of the Netherlands Civil Code, or any organization in which such accountants co-operate;
- i. regulated market: regulated market(s) or multilateral trading facility(/ies), as referred to in article 1:1 of the Dutch Financial Supervision Act, where shares in the capital of the company are admitted to trading;
- j. affiliate:
  - a subsidiary;

- a shareholder holding majority of votes at the general meeting;
  - a subsidiary of a shareholder holding majority of votes at the general meeting;
- k. ICC: an industrial central custodian being an entity, or an entity appointed by an ICC, authorized to keep in custody global share certificates or registered shares transmitted for inclusion in the collective deposit, in accordance with the respective laws and regulations of the jurisdiction where the regulated market, where the shares are or shall be admitted to trading, is located.

## CHAPTER II

### Name. Corporate seat. Objects

#### Article 2. Name and corporate seat

2.1 The name of the company is **Fortuna Entertainment Group N.V.**

2.2 The company has its corporate seat at Amsterdam, the Netherlands.

#### Article 3. Objects

The objects of the company 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 other companies, persons or enterprises;
- c. to acquire, dispose of, manage and exploit real and personal property, including patents, trademarks licenses, permits and other industrial property rights;
- d. to borrow and / or lend moneys, act as surety or guarantor 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 to those objects, all this in the broadest sense of the terms.

## CHAPTER III

### Capital and shares. Register of shareholders

#### Article 4. Authorized capital

- 4.1 The authorized capital amounts to two million five hundred thousand euro (EUR 2,500,000) and is divided into two hundred and fifty million (250,000,000) shares, each with a nominal value of one eurocent (EUR 0.01).
- 4.2 All shares shall be in bearer form or in registered form.
- 4.3 The shares are non-divisible.
- 4.4 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 managing directors.

- 4.5 The administration of shares shall irrevocably be placed in charge of the ICC in its capacity as custodian of global share certificates or in the event of registered shares transmitted for inclusion in the collective deposit. The resolution by the board of managing directors to deposit and register shares with the ICC, shall be subject to the approval of the board of supervisory directors.
- 4.6 The ICC shall be irrevocably authorized to do anything required thereto on behalf of all participants in the collective deposit, including the acceptance, transfers, debiting and inclusion of shares 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 trading on a regulated market.
- 4.7 A participant in the collective deposit of shares, as kept in custody, may request the company to transmit such participation up to a maximum of the number of shares to which he is entitled, for registered shares. To effectuate such transmission of shares:
- i. the ICC shall transfer the shares by private deed;
  - ii. the ICC shall enable the company to transmit the relevant shares as kept in custody in the collective depot;
  - iii. the company shall register the shareholder in the register of shareholders.
- 4.8 A holder of a registered share may exchange such share into a bearer share. To effectuate such exchange of shares:
- i. the shareholder shall transfer the shares to the ICC;
  - ii. the ICC shall enable the company to include the shares in the global share certificate as kept in custody;
  - iii. the company shall register the exchange in the register of shareholders.
- 4.9 No share certificates shall be issued for registered shares.

#### Article 5. Register of shareholders

- 5.1 The board of managing directors shall keep a register in which the names and addresses of all holders of registered shares shall be recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company, as well as the amount paid up on each share. The register shall also contain the names and addresses of all owners of a right of usufruct or pledge on registered shares, specifying the date on which they acquired such right, the date of acknowledgment by or service upon the company and what rights they have been granted attached to the shares under articles 12 and 13.
- 5.2 The register shall furthermore be governed by the relevant statutory provisions.
- 5.3 Part of the register may be kept abroad in compliance with applicable laws or pursuant to the regulations of a regulated market to which shares are admitted to trading.

#### CHAPTER IV

Issue of shares. Own shares

Article 6. Issue of shares. Authorized corporate body

- 6.1 The company shall only issue shares pursuant to a resolution of the general meeting or of another corporate body designated to do so by a resolution of the general meeting for a fixed period not exceeding five years. The designation must be accompanied by a stipulation as to the number of shares that may be issued. The designation may each time be extended for a period of up to five years. The designation may not be cancelled, unless the designation provides otherwise.
- 6.2 A decision by the general meeting to issue shares or to designate another body to issue shares can only be taken upon the proposal of the board of managing directors. The proposal is subject to the approval of the board of supervisory directors.
- 6.3 Within eight days after the resolution of the general meeting to issue shares or to designate a corporate body, the company shall deposit a full text thereof at the trade register where the company is registered.
- 6.4 Within eight days after each issue of shares, the company shall notify the trade register referred to in the preceding paragraph of this article of such issue, stating the number of shares.
- 6.5 The provisions of paragraph 1 up to and including paragraph 4 of this article shall apply accordingly to the granting of rights to subscribe to shares, but does not apply to the issue of shares to someone who exercises a previously acquired right to subscribe to shares.
- 6.6 The issue of a registered share, not being a share as mentioned in article 2:86c Netherlands Civil Code shall require a notarial deed, executed before a civil law notary officiating in the Netherlands, and to which those involved are party.

Article 7. Terms and conditions of issue. Pre-emptive rights

- 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.
- 7.2 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.
- 7.3 The company shall announce 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 "Staatscourant" (Official Gazette), in a Dutch national daily newspaper and further any other publication as required in accordance with the laws of the regulated market on which shares in the company's capital are admitted to trading. The previous sentence does not apply if all shares are registered shares and all shareholders are notified in writing at the address indicated by each of them.

- 7.4 Pre-emptive rights may be exercised within at least two weeks after the day when the announcement in the "Staatscourant" (Official Gazette) was published or after the notification was sent to the shareholders.
- 7.5 Pre-emptive rights may be restricted or excluded by a resolution of the general meeting. The reasons and the issue price of the shares must be given in writing in the proposal to such resolution. Pre-emptive rights may also be excluded or restricted by the authorized corporate body referred to in article 6.1 if such corporate 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 can not be cancelled. Upon termination of the authority of the corporate body to issue shares, its authority to restrict or exclude pre-emptive rights shall also terminate.
- 7.6 A resolution of the general meeting to restrict or exclude pre-emptive rights or to authorize a corporate body for that purpose shall require a majority of at least two-thirds of the votes cast if less than one-half of the issued capital is represented at the general meeting. Within eight days after the resolution, the company shall deposit the full text thereof at the trade register.
- 7.7 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.
- 7.8 At the granting of rights to subscribe to shares, the shareholders shall have a preemptive right. The provisions of the previous paragraphs of this article shall apply accordingly at the granting of rights to subscribe to shares. Shareholders shall have no pre-emptive rights in respect to shares issued to a person who exercises a right to acquire shares granted to him at an earlier date.

Article 8. Payment for shares. Payment in cash. Non-cash Contribution

- 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. It may be stipulated that a part, not exceeding three quarters of the nominal value needs only be paid after such part is called up by the company.
- 8.2 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 percent of such amount is paid in cash not later than on the subscription for the shares.
- 8.3 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 payment obligation shall be considered fulfilled up to the Netherlands currency amount into which the foreign currency can be freely converted. The basis for determination shall be the rate of exchange on the day of payment. If the shares or depositary receipts will without delay, upon issue, be admitted to trading on a regulated market outside the Netherlands, 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. If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Netherlands Civil Code shall be deposited at the trade register within two weeks after payment.

- 8.4 The board of managing directors is authorized to enter into a agreement relating to payment for shares other than in cash. A non-cash contribution shall occur without delay after acceptance of the share or following the day on which an additional payment is called up or agreed upon. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than five months prior to the day the shares are subscribed for or the additional payment is called up or agreed upon. The managing directors shall sign the description; if the signature of any of them is lacking, this fact shall be recorded and the reasons therefore so noted.
- 8.5 An auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution to be made.
- 8.6 The provisions set out in this article relating to the description and auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code.

#### Article 9. Own shares. Financial assistance

- 9.1 The company may not subscribe for its own shares upon the issue thereof.
- 9.2 A company may only acquire fully paid up shares in its own capital gratuitously or if:
  - a. its net assets less the acquisition price are not less than the sum of the paid and called up part of its capital and the reserves which must be maintained by law or under the articles, and
  - b. the nominal amount of the shares in its capital which the company acquires, holds, holds as pledgee or which are held by a subsidiary company, is not more than one-tenth of the issued capital.
- 9.3 Definitive for the validity of the acquisition shall be the value of the company's equity according to the most recently adopted balance sheet decreased with the acquisition price of shares in the company's capital or depositary receipts, and any distributions to others out of profits or reserves which became payable by the company and its subsidiaries after the date

of the balance sheet. If more than six months have lapsed since the expiration of a financial year without adoption of the annual accounts, an acquisition in accordance with the provisions in paragraph 3 of this article is not permitted.

- 9.4 The board of managing directors shall require the authorization of the general meeting for an acquisition other than for no consideration. Such authorization resolution of the general meeting shall be valid for a maximum of five years. However, if the shares in the capital of the company are admitted to trading on any regulated market, such authorization resolution shall only be valid for a maximum of eighteen months. In the authorization resolution, the general meeting shall determine (i) the number of shares, (ii) the class of shares that may be acquired, (iii) how the shares may be acquired and (iv) the limits of the share price.
- 9.5 The authorization resolution of the general meeting, as referred to in paragraph 4, is not required to the extent the company acquires its own shares admitted to trading on any regulated market, in order to transfer such shares to employees of the company or of a group company, pursuant to a scheme applicable to such employees.
- 9.6 The company may not with a view to any other party subscribing to or acquiring the company's shares or depositary receipts, 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.
- 9.7 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 managing directors passes a resolution and the conditions of article 2:98c paragraphs 2 up and including 7 of the Netherlands Civil Code are fulfilled. This prohibition shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the company or a group company.
- 9.8 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 and for their own account only insofar as the company is permitted to acquire own shares or depositary receipts pursuant to paragraphs 9.2 up to and including 9.5.
- 9.9 Disposal of any own shares or depositary receipts held by the company shall require a resolution of the general meeting provided that the general meeting has not granted this authority to another corporate body.
- 9.10 The company may not cast votes in respect of own shares held by the company or own shares on which the company has a right of usufruct or pledge. Nor may any votes be cast by the pledgee or usufructuary of own shares held by the company if the right has been created by the company. No votes may be cast in respect of the shares whereof depositary receipts



are held by the company. The provisions of this paragraph shall also apply to shares or depositary receipts held by any subsidiary or in respect of which any subsidiary owns a right of usufruct or pledge.

- 9.11 When determining to what extent the company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the shares for which no votes can be cast.

#### Article 10. Capital reduction

- 10.1 At the proposal of the board of supervisory directors the general meeting may, with due observance of the relevant statutory provisions, resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the articles of association.
- 10.2 For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than one-half of the issued capital is represented at the meeting.
- 10.3 The convening notice calling a general meeting 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.

### CHAPTER V

#### Transfer of shares. Usufruct. Pledge

#### Article 11. Transfer of shares

- 11.1 The transfer of shares shall require a deed intended for that purpose, and also, except if the company itself is a party to that legal act, a written acknowledgement of the transfer by the company. The acknowledgement takes place in the deed, or by a declaration stating the acknowledgement provided with a date on the deed or on a copy or excerpt thereof, this copy or excerpt being certified by a civil law notary or by the transferor. The service of that deed or that copy or excerpt is deemed to be an acknowledgement.
- 11.2. The provisions of paragraph 1 shall equally apply to the allotment of shares in the event of a partition of any community of property, the transfer of a share as a consequence of foreclosure of a right of pledge, the creation, surrender and transfer of a right of usufruct on a share and the creation and surrender of a right of pledge on a share.
- 11.3 The transfer of a registered share, not being a share as mentioned in article 2:86c Netherlands Civil Code, shall require a notarial deed, executed before a civil law notary officiating in the Netherlands, and to which those involved are party.

#### Article 12. Usufruct

- 12.1 A shareholder may freely create a right of usufruct on one or more of his shares.
- 12.2 The shareholder shall have the voting rights attached to the shares on which the usufruct has been established.

- 12.3 In deviation of the previous paragraph of this article, the voting rights shall be vested in the usufructuary if such is determined upon the creation of the right of usufruct.
- 12.4 The shareholder without voting rights and the usufructuary with voting rights shall have the rights conferred by law upon depositary receipt holders. The usufructuary without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the usufruct.
- 12.5 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.

#### Article 13. Pledge

- 13.1 A shareholder may create a right of pledge on one or more of his shares.
- 13.2 The shareholder shall have the voting rights attached to the shares on which the pledge has been established.
- 13.3 In deviation of the previous paragraph of this article, the voting rights shall be vested in the pledgee if such is provided upon the creation of the pledge.
- 13.4 The shareholder without voting rights and the pledgee with voting rights shall have the rights conferred by law upon depositary receipt holders. Pledgees without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the pledge.
- 13.5 A pledge may also be created without acknowledgement by or service on the company. In that case article 3:239 of the Netherlands Civil Code 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.
- 13.6 If a pledge is created without acknowledgement by or service on the company, the rights pursuant to the provisions of this article shall vest in the pledgee only after the pledge has been acknowledged by or has been served on the company.

### CHAPTER VI

#### Board of managing directors

##### Article 14. Board of managing directors

The board of managing directors shall be in charge of managing the company, subject to the restrictions set forth in these articles of association.

##### Article 15. Appointment

- 15.1 The board of managing directors shall consist of one or more managing directors. The general meeting shall determine the precise number of managing directors.
- 15.2 The managing directors shall be appointed by the general meeting.
- 15.3 A member of the board of managing directors is appointed for a maximum period of four

years, provided that, unless a member of the board of managing directors resigns before, his term of appointment will end at closing of the first general meeting to be held in the fourth year following the year of his appointment. A member of the board of managing directors may be reappointed subject to the provisions set out in the previous sentence.

- 15.4 Reappointment is possible on each occasion for a period determined in accordance with paragraph 3 of this article.
- 15.5 The general meeting shall appoint one of the managing directors as chairman of the board of managing directors. The board of managing directors may appoint from their members a vice-chairman.

#### Article 16. Suspension and dismissal

- 16.1 The general meeting shall at all times have the power to suspend or dismiss each managing director.
- 16.2 Each managing director may at all times be suspended by the board of supervisory directors. The suspension may at all times be canceled by the general meeting.
- 16.3 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 has been adopted either to lift the suspension or to dismiss the managing director.

#### Article 17. Remuneration

- 17.1 The company has a policy regarding the remuneration of the board of managing directors. The remuneration policy is adopted by the general meeting upon the proposal of the board of supervisory directors. The remuneration policy contains at least the items as set forth in article 2:383c up to and including article 2:383e of the Netherlands Civil Code.
- 17.2 The remuneration and the other terms and conditions of employment of each member of the board of managing directors are determined by the board of supervisory directors, with due observance of the remuneration policy.
- 17.3 Schemes providing for remuneration for managing directors in the form of shares or rights to acquire shares shall be submitted by the board of supervisory directors to the general meeting for approval. The proposal shall at least state the number of shares or rights to acquire shares that may be granted to the board of managing directors and the criteria for granting them or changes therein.
- 17.4 The board of supervisory directors shall annually prepare a remuneration report which shall contain an overview of the application of the remuneration policy during the preceding financial year and an overview of the remuneration policy planned by the board of supervisory directors for the next financial years and the subsequent years.

#### Article 18. Decision-making. Division of duties

- 18.1 The board of managing directors shall meet as often as a managing director may deem

necessary.

- 18.2 In the meeting of the board of managing directors each managing director has a right to cast one vote. All resolutions by the board of managing directors shall be adopted by an absolute majority of the votes cast. If there is a tie in votes, the chairman of the board of managing directors shall have the casting vote.
- 18.3 A managing director may grant another managing director a written proxy to represent him at the meeting.
- 18.4 The board of managing directors may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all managing directors have voted in favor of the resolution.
- 18.5 With approval of the board of supervisory directors the board of managing directors may adopt rules and regulations governing its decision-making process.
- 18.6 The board of managing directors may make a division of duties, specifying the individual duties of every managing director. Such division of duties shall require the approval of the board of supervisory directors.
- 18.7 Without prejudice to article 20.4, a managing director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the company.
- 18.8 The board of managing directors shall timely provide the board of supervisory directors with any such information as may be necessary for the board of supervisory directors to perform its duties.

#### Article 19. Representative authority

- 19.1 The board of managing directors shall represent the company. The authority to represent the company shall also be vested in two managing directors acting jointly, provided that at least one of the two managing directors shall be either the chairman or the vice-chairman.
- 19.2 The board of managing directors may appoint officers and grant them a general or special power of attorney. Every attorney in fact shall represent the company within the bounds of his authorization. Their title shall be determined by the board of managing directors.
- 19.3 In the event that the company has a conflict of interest with a managing director, in the sense that the managing director in private enters into an agreement with, or is party in a (legal) proceeding between him and the company, the company shall be represented by one of the other managing directors and with due observance of the provisions in article 19.1. If there are no such other managing directors, the board of supervisory directors shall appoint a person to that effect. Such person may be the managing director in relation to whom the conflict of interest exists. In all other cases of a conflict of interest between the company and a managing director, the company can also be represented by that managing director without

prejudice to the provisions in article 19.1. The general meeting shall at all times be authorized to appoint one or more other persons to that effect.

Article 20. Approval of board resolutions

- 20.1 The general meeting may resolve that specific resolutions by the board of managing directors shall be subject to approval of the board of supervisory directors. All such resolutions shall be clearly described and reported to the board of managing directors in writing. The absence of approval as meant in this paragraph does not affect the representative authority of the board of managing directors or the managing directors.
- 20.2 The board of managing directors must comply with any such instructions outlining the company's general financial, social, economic (including strategic policy, the general and financial risks and the management and control system) and staffing policy as may be given by the board of supervisory directors.
- 20.3 Without prejudice to the other provisions in these articles of association, the approval of the general meeting shall be required for decisions by the board of managing directors leading to an important change in the company's or its business enterprise's identity or character, including in any case:
  - a. the transfer of 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 or any subsidiary 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 for the company; or
  - c. the acquisition or disposal of a participation in the capital of a 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.
- 20.4 Decisions to enter into transactions in which there are conflicts of interest with supervisory directors and/or managing directors that are of material significance to the company and/or to the relevant managing director or supervisory director require the approval of the board of supervisory directors.

Article 21. Absence or inability to act

If a managing director is absent or unable to act, the remaining managing director(s) shall be temporarily charged with the management of the company. If the sole managing director is or all managing directors are absent or unable to act, a person appointed by the board of supervisory directors shall be temporarily charged with the management of the company.

## CHAPTER VII

### Board of supervisory directors

#### Article 22. Composition of the board of supervisory directors

- 22.1 The company shall have a board of supervisory directors, consisting of at least three (3) and at most six (6) natural persons.
- 22.2 A supervisory director shall be deemed independent if the following criteria of dependence do not apply to him. The said criteria of dependence are that the supervisory director concerned or his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a. is or has been an employee or member of the management board of the company (including an affiliate) in the five years prior to the appointment;
  - b. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory director and in so far as this is not in keeping with the normal course of business;
  - c. has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory director, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external advisor, civil law notary and lawyer) and the case where the supervisory director is a management board member or an employee of any bank with which the company has a lasting and significant relationship;
  - d. is a member of the management board of a company in which a member of the managing board of the company which he supervises is a supervisory board member;
  - e. holds at least five percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);
  - f. is a member of the management board or supervisory board – or is a representative in some other way – or employee of, or has a significant relationship with, a legal entity which holds at least five percent of the shares in the company; or
  - g. has temporarily managed the company during the previous twelve months where managing directors have been absent or unable to discharge their duties.

#### Article 23. Appointment

- 23.1 The supervisory directors shall be appointed by the general meeting.
- 23.2 The board of supervisory directors shall prepare a profile of its size and composition,

taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors. At least one member of the board of supervisory directors shall be a financial expert with relevant knowledge and experience of financial administration and accounting for companies with shares in its capital admitted to trading on a regulated stock shares or other large legal entities.

- 23.3 A member of the board of supervisory directors is appointed for a maximum period of four years, provided that, unless a member of the board of supervisory directors resigns before, his term of appointment will end at closing of the first general meeting to be held in the fourth year following the year of his appointment. A member of the board of supervisory directors may be reappointed subject to the provisions set out in the previous sentence.
- 23.4 After held office for the first period of four years, supervisory directors are eligible for re-election only twice for a full period of four years, as referred to in article 23.3.
- 23.5 In case a recommendation is made for the appointment of a supervisory director, the following information will be provided of a candidate: his age, his profession, the amount of shares in the capital of the company held by him and his current or past occupations in so far as they are of interest for the fulfillment of a supervisory director's duties. Legal persons of which he is already a supervisory director shall also be mentioned; if these include legal persons belonging to the same group, it is sufficient to name the group. Motivation must be given with regard to the recommendation for the appointment or reappointment. Upon reappointment the past functioning of the candidate as supervisory director will be taken into account.
- 23.6 The board of supervisory directors shall appoint from their members a chairman and may appoint a vice-chairman.
- 23.7 The board of supervisory directors may appoint one of its members to be a delegated director and in doing so determine the period of such appointment. The appointment shall be of a temporary nature only. The delegated director remains a director of the board of supervisory directors.
- 23.8 Without prejudice to the duties and responsibilities of the board of supervisory directors and of its individual members, the delegated director shall, on behalf of the board of supervisory directors, maintain more frequent contact with the board of managing directors with regard to the general course of affairs. In doing so, the delegated director shall assist the board of managing directors with advice.

#### Article 24. Suspension and dismissal. Retirement

- 24.1 A supervisory director can at any time be suspended and dismissed by the general meeting.
- 24.2 The supervisory directors shall periodically retire in accordance with a schedule drawn up

by the general meeting. A retiring supervisory director can be reappointed, with due observance of article 23.3 and 23.4 of these articles.

#### Article 25. Remuneration

- 25.1 Upon a proposal made by the board of supervisory directors, the general meeting shall determine the remuneration of the supervisory directors. The remuneration of the supervisory directors shall not depend on the results of the company, and shall not consist of shares or rights to acquire shares.
- 25.2 The general meeting may choose to additionally remunerate the members of the committee(s) for their services.

#### Article 26. Duties and powers

- 26.1 The duty of the board of supervisory directors shall be to supervise the policies of the board of managing directors and the general course of affairs of the company and its affiliated business. It shall give advice to the board of managing directors. When performing their duties, the supervisory directors shall be guided by the interests of the company and its affiliated business.
- 26.2 The board of supervisory directors shall be assisted by the company secretary. The company secretary shall see to it that correct procedures are followed and that actions are taken in accordance with statutory obligations and obligations under the articles of association. He shall assist the chairman of the board of supervisory directors in the actual organization of the affairs of the board of supervisory directors (information, agenda, evaluation, training program, et cetera).
- 26.3 The company secretary shall, whether or not on the initiative of the board of supervisory directors or otherwise, be appointed and dismissed by the board of managing directors, after the approval of the board of supervisory directors has been obtained.
- 26.4 The board of supervisory directors may make a division of duties, specifying the individual duties of every supervisory director.
- 26.5 The board of supervisory directors may, without prejudice to its responsibilities, designate one or more committees from among its directors, who shall be entrusted with the tasks specified by the board of supervisory directors.
- 26.6 The board of supervisory directors shall in any event designate an audit committee from among its directors, including at least two independent members of the board of supervisory directors, one of which shall be the financial expert. The audit committee shall not be chaired by the chairman of the board of supervisory directors nor by a former member of the board of managing directors. The audit committee shall be entrusted with:
  - a) the operation of the internal risk management and control systems, including supervision of the enforcement of relevant primary and secondary legislation, and



- supervising the operation of codes of conduct;
  - b) the provision of financial information by the company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of internal and external auditors, etc.);
  - c) compliance with recommendations and observations of internal and external auditors;
  - d) the role and functioning of the internal audit function;
  - e) the policy of the company on tax planning;
  - f) relations with the external auditor, including, in particular, his independence, remuneration and any non-audit services for the company;
  - g) the financing of the company; and
  - h) the applications of information and communication technology.
- 26.7 The board of supervisory directors shall have access to the buildings and grounds of the company and be authorized to inspect the books, records and other carriers of data of the company. The board of supervisory directors may appoint one or more persons from their midst or any expert to exercise such powers. The board of supervisory directors may also seek assistance of experts in other cases.

#### Article 27. Decision-making

- 27.1 The board of supervisory directors shall meet as often as a supervisory director or the board of managing directors may deem necessary.
- 27.2 In the meeting of the board of supervisory directors each supervisory director has a right to cast one vote. All resolutions by the board of supervisory directors shall be adopted by an absolute majority of the votes cast. In case the votes are equally divided the chairman does not have a decisive vote.
- 27.3 Without prejudice to article 20.4, a supervisory director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the company.
- 27.4 A supervisory director may grant another supervisory director a written proxy to represent him at the meeting.
- 27.5 The board of supervisory directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing and all supervisory directors have expressed themselves.
- 27.6 The board of supervisory directors may adopt rules and regulations governing its decision-making process.
- 27.7 The board of supervisory directors shall have a meeting with the board of managing directors as often as the board of supervisory directors or the board of managing directors deems

necessary.

- 27.8 The meetings of the board of supervisory directors shall be chaired by the chairman of the board of supervisory directors.

## CHAPTER VIII

### Annual accounts. Profits

#### Article 28. Financial year. Drawing up the annual accounts

- 28.1 The company's financial year shall be concurrent with the calendar year.
- 28.2 The board of managing directors shall prepare the annual accounts, within four months of the end of each financial year.
- 28.3 Within the preparation period, as referred to in paragraph 28.2, the annual accounts shall also be made available to the public and shall remain available for at least five years. Furthermore, the annual financial information shall be available at the offices of the company. If requested, the company shall provide to those entitled to attend meetings copies of the annual financial information free of charge. If these documents are amended, this obligation shall also extend to the amended documents.
- 28.4 The annual accounts shall be signed by all members of the board of managing directors and of the board of supervisory directors. If the signature of one or more of them is lacking, this fact and the reason therefore shall be indicated.
- 28.5 The annual accounts shall be adopted by the general meeting.
- 28.6 After adoption of the annual accounts, the general meeting may by separate agenda item discharge the members of the board of managing directors, in respect of their conduct of management, and the members of the board of supervisory directors, for their supervision thereon, during the relevant financial year insofar this appears from the annual accounts.
- 28.7 The company shall be obliged to deposit the annual accounts within eight days after adoption thereof at the office of the relevant trade register of the chamber of commerce.

#### Article 29. Auditor

- 29.1 The general meeting shall instruct an accountant to audit the annual accounts and the annual report, as drawn up by the board of managing directors, to report thereon and to issue an auditor's certificate with respect thereto. If the general meeting fails to instruct an external auditor, the board of supervisory directors shall be authorized to do so, and if the latter fails to do so, the board of managing directors. The annual accounts shall not be adopted by the general meeting if the general meeting is not able to take cognizance of the auditor's certificate, unless a legitimate ground is given why the certificate is lacking.
- 29.2 The board of supervisory directors shall nominate a candidate for the appointment of an external auditor. The remuneration of the external auditor, and instructions to the external auditor to provide non-audit services, shall be approved by the board of supervisory

directors.

- 29.3 The auditor shall record his findings in a report commenting on the true and fair nature of the annual accounts. The auditor shall send such report to the board of supervisory directors and the board of managing directors.
- 29.4 The external auditor may be questioned by the general meeting in relation to his statement on the fairness of the annual accounts. The external auditor shall therefore attend and be entitled to address this meeting.

#### Article 30. Allocations of profit

- 30.1 The board of managing directors, with prior approval of the board of supervisory directors, shall determine which portion of the profits shall be reserved. The profit remaining after application of the previous sentence, if any, shall be at the disposal of the general meeting. The general meeting may resolve to partially or totally reserve such remaining profit. A resolution to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
- 30.2 The company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the sum of the paid-in capital and the reserves which it is required by law to maintain.
- 30.3 Distribution of profit shall be effected after the adoption of the annual accounts which show that this is permitted.
- 30.4 The board of managing directors, acting with the approval of the board of supervisory directors, may make interim distributions only to the extent that the requirements set forth in paragraph 1 above are satisfied, as apparent from an (interim) financial statement drawn up in accordance with the law.
- 30.5 The board of managing directors acting with the approval of the board of supervisory directors, may decide to make payments to holders of shares from the distributable part of the shareholders' equity.
- 30.6 Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.

### CHAPTER IX

#### General meetings

#### Article 31. Annual General Meeting

- 31.1 Within six months of the end of the company's financial year the annual general meeting shall be held.
- 31.2 The agenda of that meeting shall, among other matters, contain the following items:
  - a. the annual report;
  - b. adoption of the annual accounts;

- c. discussion of any substantial changes in corporate governance;
- d. discussion of remuneration policy board of managing directors;
- e. discharge of the board of managing directors for the management over the past financial year;
- f. discussion of remuneration supervisory board;
- g. discharge of the board of supervisory directors for the supervision over the past financial year;
- h. policy on additions to reserves and dividends;
- i. adoption of the profit appropriation;
- j. filling of any vacancies.

#### Article 32. Other general meetings

- 32.1 Within three months after the board of managing 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.
- 32.2 Without prejudice of the provisions of article 31.1 and 32.1 general meetings shall be held as often as the board of managing directors, the board of supervisory directors, or shareholders and depositary receipt holders together representing at least one-tenth of the issued capital, hereinafter referred to as the "requesting shareholders", deem necessary.

#### Article 33. Convocation. Agenda

- 33.1 General meetings shall be called by the board of managing directors, the board of supervisory directors, or by the requesting shareholders. The requesting shareholders are only authorized to call the general meeting themselves if it is evidenced that the requesting shareholders have requested the board of managing directors to call a general meeting in writing, exactly stating the matters to be discussed, and the board of managing directors has not taken the necessary steps so that the general meeting could be held within six weeks after the request. The requirement of a written request is also met if the request is recorded electronically.
- 33.2 Convocation shall take place not later than on the forty second day prior to the day of the meeting.
- 33.3 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.
- 33.4 The agenda shall contain such business as may be placed thereon by the board of managing directors and/or the board of supervisory directors. Furthermore, the agenda shall contain such items as requested in writing by one or more persons entitled to attend

the general meeting, representing solely or jointly at least one-hundredth of the issued capital or holding shares of the company which according to the official price list of the regulated market represent a value of at least fifty million euros (EUR 50,000,000), at least sixty days before the date of the meeting.. The meeting shall not adopt resolutions on matters other than those that have been placed on the agenda.

- 33.5 The board of managing directors and the board of supervisory directors shall inform the general meeting by means of a shareholder circular of all facts and circumstances relevant to the approval, delegation or authorization to be granted if a right of approval is granted to the general meeting.
- 33.6 The general meetings and all notifications to shareholders and depositary receipt holders shall be given by an announcement published through the Company's website and via any other electronic communication method that is directly and permanently accessible until the general meeting. As well as via such announcements required pursuant to the laws and regulations of each jurisdiction in which the shares of the company have been admitted to trading on a regulated market , as well as by means of any additional publications as the board of managing directors deems necessary.

#### Article 34. Place of the meetings

General meetings shall be held in Amsterdam, The Netherlands, or Haarlemmermeer (Schiphol), The Netherlands. In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented. The convening notice shall state the place where the general meeting shall be held.

#### Article 35. Imperfect convocation general meeting

- 35.1 Valid resolutions in respect of matters which were not mentioned on the agenda in the convocation letter or which have not been published in the same manner and with due observance of the period set for convocation, can only be taken by unanimous votes in a meeting where the entire issued capital is represented.
- 35.2 If the period for convocation mentioned in article 33.2 was shorter or if no convocation has taken place, valid resolutions can only be taken by unanimous votes in a meeting where the entire issued capital is represented.

#### Article 36. Chairman

- 36.1 The general meetings shall be chaired by a chairman to be appointed by the supervisory board.
- 36.2 If no chairman for a meeting has been appointed in accordance with paragraph 1 of this article, the meeting shall appoint its chairman itself.

#### Article 37. Voting results / Minutes

- 37.1 The voting results for each resolution adopted at a general meeting, including i) the

number of shares that have been validly voted upon, ii) the number of shares that have been validly voted upon as a percentage of the issued share capital, iii) the total number of votes validly cast and iv) the number of votes cast in favour and against the resolution as well as the abstentions. must be posted on the company's website not later than the fifteenth day following the day of the general meeting.

- 37.2 Minutes shall be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman.
- 37.3 The minutes of the general meeting shall be made available on the Company's website no later than three months after the end of the meeting.
- 37.4 The minutes shall be adopted by the chairman and the secretary and signed by them to that effect three months after the minutes have been made available on the Company's website.
- 37.5 The chairman, or the person who requested the meeting, may decide that an official notarial report should be drawn up of the matters discussed at the meeting. This report must be co-signed by the chairman.

Article 38. Rights exercisable during a meeting. Admission

- 38.1 Every holder of shares and every other party entitled to attend the meeting who derives his rights from such shares, is only entitled to attend the general meeting in person, or represented by a person holding a written proxy, to address the meeting and, in as far as he has voting rights, to vote at the meeting, if he has lodged documentary evidence of his voting rights. The requirement of a written proxy is also met if the proxy is recorded electronically.
- 38.2 In terms of applying the provisions of paragraph 1, the board of managing directors must determine that those entitled to vote and/or attend the meeting shall be those who (i) are a shareholder or otherwise entitled to attend the meeting on the twenty eighth day before the general meeting ("record date"). and (ii) are registered as such in a register (or one of more parts thereof) designated by the board of managing directors, hereinafter referred to as "the register".
- 38.3 The convocation to the general meeting of shareholders 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 other person entitled to attend the meeting) and the website of the Company.
- 38.4 The chairman of the general meeting shall decide whether persons other than those who are entitled to admittance pursuant to the aforementioned shall be admitted to the meeting.

- 38.5 The attendance list must be signed by each person with voting rights and/or meeting rights or his representative.
- 38.6 The members of the board of supervisory directors and the members of the board of managing directors shall have the right to attend the general meeting of shareholders. In these meetings they shall have an advisory vote.

Article 39. Decision making general meeting

- 39.1 The board of managing directors and the board of supervisory directors shall provide the general meeting with all information that it requires, unless this would be contrary to an overriding interest of the company. In the event of such an overriding interest, the board of managing directors and the board of supervisory directors shall give its motivation.
- 39.2 Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of association prescribe a greater majority.
- 39.3 If no absolute majority is reached by a vote taken with respect to the election of persons, a second vote shall be taken whereby the voters are not required to vote for the previous candidates. If, again, no one has gained an absolute majority of the votes, new votes shall be held until either one person has gained an absolute majority or, if the vote was between two persons, the votes are equally divided. Such new votes (except for the second vote) shall only take place between the candidates who were voted for in the previous vote, except for the person who received the least number of votes. If in the previous vote two or more persons have the least number of votes, it shall be decided by lot who cannot be voted for at the new vote. If, in the event of an election between two candidates, the votes are equally divided, it shall be decided by lot who has been elected.
- 39.4 If a vote is taken in respect of matters other than in relation to election of persons and the votes are equally divided, the relevant motion shall be considered rejected.
- 39.5 All voting's shall take place orally unless the chairman decides or any person entitled to vote requests a voting in writing. A voting in writing shall take place by means of unsigned ballot papers.
- 39.6 Abstentions and invalid votes shall be deemed not to have been cast.
- 39.7 Votes by acclamation shall be allowed unless one of the persons present and entitled to vote objects.
- 39.8 The chairman's view at the meeting expressing that the general meeting has passed a resolution shall be decisive. The same shall apply to the contents of the resolution so passed, provided that the relevant motion was not put down in writing. However, if the chairman's view is challenged immediately after it is expressed, a new vote shall be taken when the majority of the persons present and entitled to vote so require or, if the original vote was not by call or by ballot, when one person present and entitled to vote so requires. The new vote

shall nullify the legal consequences of the original vote.

Article 40. Resolutions passed outside a meeting

- 40.1 Subject to the provision set out in the following paragraph of this article, rather than at a general meeting, the shareholders may also pass resolutions in writing, provided that they do so by a unanimous vote representing the company's entire issued capital.
- 40.2 This manner of decision-making shall not be possible if bearer shares or depositary receipts with the co-operation of the company have been issued.

CHAPTER X

Amendment to the articles of association, dissolution, demerger and merger. Liquidation.

Article 41. Amendment to the articles of association and dissolution

- 41.1 A decision to amend the articles of association or to dissolve, to demerge or merge the company can only be taken at the proposal of the board of managing directors, which has been approved by the board of supervisory directors.
- 41.2. If a proposal 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 proposal 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 is adjourned.

Article 42. Liquidation

- 42.1 If the company is dissolved pursuant to a resolution by the general meeting, the managing directors shall be the liquidators of the dissolved company, unless the general meeting appoints other persons to that effect. The board of supervisory directors shall supervise the liquidation.
- 42.2 The provisions of these articles of association shall, to the fullest extent possible, continue to be in force during the liquidation.
- 42.3 The surplus remaining after payment of the debts shall be paid to the shareholders in proportion to the total value of their individual shareholdings.
- 42.4 After the company has ceased to exist the books, records and other carriers of data shall be kept by the person designated thereto by the liquidators for seven years.

Chapter XI

Indemnity

Article 43. Indemnity for members of the board of managing directors and board of supervisory directors.

Unless Netherlands law provides otherwise and to the fullest extent possible, current and former members of the board of managing directors and board of supervisory directors shall be reimbursed



for all costs and expenses, including but not limited to:

- (i) the reasonable 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 costs of appearing in other legal proceedings in which they are involved as current or former members of the board of managing directors or board of supervisory 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 supervisory directors may give further implementation to the above with respect to members of the board of managing directors. The board of managing directors may give further implementation to the above with respect to members of the board of supervisory directors.