

B&S Group

Société anonyme

Siège social: 18 place Bleech, 7610 Larochette, Luxembourg

I. NAME – REGISTERED OFFICE – OBJECT – DURATION

Art.1. Name

The name of the company is “B&S Group” (the **Company**). The Company is a public limited liability company (*société anonyme/Aktiengesellschaft*) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the **Law**), and these articles of association (the **Articles**).

Art.2. Registered office

2.1. The Company’s registered office is established in Larochette, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the Executive Board (as defined below) who is authorised to amend the Articles accordingly.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Executive Board. If the Executive Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art.3. Corporate object

3.1. The Company’s object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any

borrowings, to its Subsidiaries (as defined below), affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation (if any).

- 3.3. The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.
- 3.4. The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.

Art.4. Duration

- 4.1. The Company is formed for an unlimited period.
- 4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. CAPITAL – SHARES

Art.5. Capital

- 5.1. The share capital is set at five million fifty thousand six hundred thirty-nine Euros and twenty-six Eurocents (EUR 5,050,639.26), represented by:
 - a. eighty-four million one hundred seventy-seven thousand three hundred twenty-one (84,177,321) ordinary shares in registered form, having a nominal value of six Eurocents (EUR 0.06) each (each such share an **Ordinary Share** and together with any future ordinary shares issued, the **Ordinary Shares**); and
 - b. zero (0) preference shares in registered form, having a nominal value of six Eurocents (EUR 0.06) each (each a **Preference Share** and together with any future preference shares issued, the **Preference Shares**).
- 5.2. The Ordinary Shares and the Preference Shares are together referred to as the **shares**, and shall have those rights as set out in these Articles.
- 5.3. Without prejudice to article 6, the share capital may be increased or reduced on one or more occasions by a resolution of the general meeting of the shareholders of the Company (the **General Meeting**), acting in accordance with the conditions prescribed for

the amendment of the Articles. The General Meeting may limit or exclude the preferential subscription rights of shareholders in relation to a share capital increase.

The holders of Ordinary Shares shall not have preferential subscription rights in respect of the issuance of Preference Shares. Likewise, the holders of Preference Shares shall not have preferential subscription rights in respect of the issuance of Ordinary Shares.

Art.6. Authorised Capital

6.1. The Executive Board is authorised, for a period of five (5) years from the date of the notarial deed of amendment of the Articles creating the authorised share capital (being [22 March] 2018), to:

- (i) increase the share capital on one or more occasions by up to an aggregate amount of two million five hundred twenty-five thousand three hundred nineteen Euros and sixty Eurocents (EUR 2,525,319.60), with or without the issue of up to forty-two million eighty-eight thousand six hundred sixty (42,088,660) new Ordinary Shares, in registered form, having a nominal value of six Eurocents (EUR 0.06) each, having the same rights as the existing Ordinary Shares (the **Ordinary Shares Authorised Capital**); and
- (ii) increase the share capital on one or more occasions by up to an aggregate amount of five million fifty thousand six hundred thirty-nine Euros and twenty-six Eurocents (EUR 5,050,639.26), with or without the issue of up to eighty-four million one hundred seventy-seven thousand three hundred twenty-one (84,177,321) new Preference Shares, in registered form, having a nominal value of six Eurocents (EUR 0.06) each, having the rights as set out in these Articles (the **Preference Shares Authorised Capital**, together with the Ordinary Shares Authorised Capital, the **Authorised Capital**).

6.2. Any increase of the share capital under the Authorised Capital can be made (i) by way of issuance of shares in consideration for a payment in cash (including by means of the setting-off of claims against the Company which are certain, due and payable), (ii) by way of issuance of shares in consideration for a payment in kind and (iii) by way of capitalisation of distributable profits and reserves, including share premium and capital surplus, with or without the issue of new shares.

6.3. Under the Ordinary Shares Authorised Capital, the Executive Board is authorised, subject to article 18, to:

- (i) issue Ordinary Shares, grant warrants or options to subscribe for Ordinary Shares and issue any other instruments convertible into Ordinary Shares (such Ordinary Shares, warrants, options and other instruments together, the **Ordinary Instruments**) within the limits of the Ordinary Shares Authorised Capital, it being understood that the Executive Board may in any given financial year only issue such number of Ordinary Instruments that represent, on an as-converted or as-exercised basis (as applicable), not more than ten per cent (10%) of the number of the Ordinary Shares in existence (i) for any Ordinary Instruments to be issued in 2018, immediately after the notarial deed of amendment in which these Articles

are adopted and (ii) for Ordinary Instruments to be issued in any other financial year, on the first day of such financial year. The Executive Board may issue Ordinary Instruments in excess of such threshold with the prior consent of the General Meeting by a resolution of the General Meeting taken with the simple majority of the votes cast;

- (ii) limit or withdraw the shareholders' preferential subscription rights to the new Ordinary Instruments and determine the persons who are authorised to subscribe to the new Ordinary Instruments;
- (iii) determine the terms and conditions attaching to any subscription and issuance of Ordinary Shares, including by setting the time and place of the issue or the successive issues, the issue price (which should at least be equal to their nominal value), with or without a share premium, and the terms and conditions (including payment terms) of any Ordinary Instruments other than Ordinary Shares; and
- (iv) record each share capital increase by way of a notarial deed and amend the Articles and the share register accordingly.

For the avoidance of doubt, the authorisations under articles 6.3(ii) and 6.3(iii) only apply to the issuance of Ordinary Instruments within the limits of the Ordinary Shares Authorised Capital.

6.4. Under the Preference Shares Authorised Capital, the Executive Board is authorised, subject to articles 6.6, 8.1 and 18, to:

- (i) issue Preference Shares, grant warrants or options to subscribe for Preference Shares and issue any other instruments convertible into Preference Shares (such preference shares, options and other instruments together, the **Preference Instruments**) to Stichting Continuïteit B&S Group, a foundation under Dutch law to be incorporated with official seat in Amsterdam, the Netherlands (the **Stichting**) within the limits of the Preference Shares Authorised Capital, provided that any warrant or option to subscribe for or other instrument convertible into Preference Shares granted to the Stichting shall provide that such instrument may only be converted or exercised, as the case may be, into such number of Preference Shares representing up to (but less than) thirty-three and one-third per cent (33 1/3%) of the total number of voting rights attached to shares outstanding immediately after each conversion or exercise of such instrument; any Preference Shares already held by the Stichting at the time of each conversion or exercise will be deducted from this maximum. If the Executive Board issues Preference Shares directly to the Stichting, it may only issue such number of Preference Shares representing up to (but less than) thirty-three and one-third per cent (33 1/3%) of the total number of voting rights attached to shares outstanding immediately after such issuance;
- (ii) limit or withdraw the shareholders' preferential subscription rights to the Preference Instruments, if any, in favour of the Stichting;

- (iii) determine the terms and conditions attaching to any subscription and issuance of Preference Shares, including by setting the time and place of the issue or the successive issues, the issue price (which should at least be equal to their nominal value), with or without a share premium, and the terms and conditions (including payment terms) of any Preference Instruments other than Preference Shares; and
 - (iv) record each share capital increase by way of a notarial deed and amend the Articles and the share register accordingly.
- 6.5. The objects of the Stichting shall be limited to the protection of the interests of (i) the Company, (ii) the business connected therewith and (iii) all involved stakeholders, whereas any contravening influences that could threaten the continuity, the independence or the identity of Company shall be averted as much as possible.
- 6.6. The Executive Board may only issue Preference Instruments with the prior written consent of Sarabel Invest S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, having its registered office at 6A, An Diert, L-8076 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (*Registre de Commerce et des Sociétés*) under number B218507 (**Sarabel Invest**) as long as Sarabel Invest holds at least thirty per cent (30%) of the Ordinary Shares at the time of issuance of the Preference Instruments. In case of issuance by the Executive Board of Preference Instruments other than Preference Shares, the Preference Instruments must provide that they may only be converted or exercised, as the case may be, if Sarabel Invest holds less than thirty per cent (30%) of the Ordinary Shares at the time of conversion or exercise, as the case may be, of the Preference Instruments. This article 6.6 may not be amended without the consent of Sarabel Invest.
- 6.7. The Authorised Share Capital may be renewed, increased, reduced or revoked by a resolution of the General Meeting adopted in the manner required for an amendment to the Articles, and in respect of a renewal or increase on each occasion for a period not exceeding five (5) years.
- 6.8. The Executive Board must take a decision to issue Ordinary Instruments or Preference Instruments in the form of (i) warrants or options to subscribe for Ordinary Shares or Preference Shares or (ii) instruments convertible into Ordinary Shares or Preference Shares during the applicable authorisation period of the Authorised Capital. This decision will reduce the available amount of the Ordinary Shares Authorised Capital or the Preference Shares Authorised Capital, as applicable. The conversion of convertible instruments into shares or the exercise of warrants or options may take place after the authorisation period has expired.

Art.7. Shares

- 7.1. The shares are indivisible and the Company recognises only one (1) owner per share. Joint share owners must appoint a sole person as their representative towards the Company. The Company has the right to suspend the exercise of all rights attached to a jointly owned share, except for relevant information rights, until a sole person has been appointed as the owner of the share towards the Company.

7.2. The shares are in registered form and may not be converted into bearer shares or dematerialised shares. A register of shares shall be kept at the registered office and may be examined by any shareholder on request.

7.3. Where the shares are recorded in the register of shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a professional depository of securities (such systems, professionals or other depositaries being referred to hereinafter as **Depositaries**), or of a sub-depository designated by one or more Depository, the Company – subject to having received from the Depository with whom those shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the shares corresponding to the book-entry interests of the relevant depositor, including admission to and voting at General Meetings, and shall consider those persons to be the holders for purposes of articles 9 and following. The Executive Board may determine the requirements with which such confirmations must comply.

Notwithstanding the foregoing, the Company will make payments for shares recorded in the name of a Depository, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depository or sub-depository recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

7.4. The Company may establish a share premium account into which any premium paid on any share is to be transferred. To the extent the share capital is divided into several classes of shares, the Company may maintain separate share premium accounts per class. Any share premium paid and specifically allocated to any individual class will be allocated to such class share premium account and only distributable on such class of shares. Decisions as to the use of the share premium account are to be taken by the General Meeting and/or the Executive Board, subject to the Law and these Articles.

7.5. The Company may reduce its share capital as provided in the Law. Subject to the provisions of the Law (and article 430-22 in particular), shares may be issued on terms that they are to be redeemed at the option of the Company or the holder, and the General Meeting may determine the terms, conditions and manner of redemption of any such shares. Subject to the provisions of the Law, the General Meeting may also authorise the Company to acquire itself or through a person acting in his own name but on the Company's behalf, its own shares by simple majority of the votes cast, regardless of the proportion of the capital represented by shareholders attending the General Meeting.

7.6. The voting rights of treasury shares are suspended and they are not taken into account in the determination of the quorum and majority for General Meetings. The Executive Board is authorised to suspend the dividend rights attached to treasury shares. In such case, the Executive Board may freely decide on the distributable profits in accordance with Article 430-18 of the Law.

Art.8. Terms of the Preference Shares and Preference Instruments

- 8.1. Preference Shares or Preference Instruments can be issued by the Executive Board under the Preference Shares Authorised Capital only to the Stichting.
- 8.2. Preference Shares are redeemable shares in accordance with article 430-22 of the Law to the extent they are fully paid up at issuance. The Preference Shares can be redeemed at any time, in whole or in part, by the Executive Board, with prior consent of the Supervisory Board. The redemption of the Preference Shares requires in addition the consent of the Stichting.
- 8.3. Preference Shares are not transferable for a period of ten (10) years as from their date of issuance, except to the Company upon redemption or to the Stichting in accordance with article 8.5. After such period of 10 years, the Preference Shares are transferable, subject to a pre-emption right of the Company. Any shareholder wishing to transfer one or more Preference Shares must in such case notify the Company of its intention to transfer such Preference Shares (the **Transfer Notice**), which notice shall constitute an irrevocable offer to the Company to acquire the Preference Shares which are the subject of the notice, at a price which is equal to their nominal value. The Company may exercise its pre-emption right within a period of two (2) months after receipt of the Transfer Notice, by notice to the relevant shareholder (the **Exercise Notice**). The transfer of ownership of the relevant Preference Shares will take effect up upon receipt of the Exercise Notice by the relevant shareholder.
- 8.4. For the purpose of the redemption of the Preference Shares in accordance with article 8.2, the redemption price in respect of a Preference Share shall be equal to:
- (i) subject to articles 8.4(ii) and 8.4(iii) below, the subscription price paid in respect of such Preference Share, increased with any accrued but unpaid Preferential Dividend (as defined below) up to the date of redemption. Where a Preference Share is redeemed in the course of a financial year, the Preferential Dividend shall be calculated *pro rata temporis*; or
 - (ii) subject to article 8.4(iii) below, nil consideration increased with any accrued but unpaid Preferential Dividend up to the date of redemption for any Preference Share issued through capitalisation of distributable profits and/or reserves, including share premium and capital surplus. Where a Preference Share is redeemed in the course of a financial year, the Preferential Dividend shall be calculated *pro rata temporis*; or
 - (iii) nil consideration for any Preference Share held in treasury by the Company or any of its Subsidiaries.
- 8.5. Any Preference Shares redeemed by the Company pursuant to this article 8 may either be cancelled or kept in treasury, in which case the voting rights and dividend rights attached to such Preference Shares are suspended for as long as such Preference Shares are kept in treasury. The Executive Board, with prior consent of the Supervisory Board, may prior to or after such redemption, grant an option to acquire such Preference Shares, in whole or in part, to the Stichting only.

III. GENERAL MEETING

Art.9. Powers of the General Meeting

- 9.1. The shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of shareholders of the Company. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

Art.10. Convening of General Meetings

- 10.1. The annual General Meeting shall be held in accordance with article 30.4. Other General Meetings may at any time be convened by the Executive Board, the Supervisory Board or the statutory auditors, if any, to be held at such place and on such date as specified in the notice of such meetings. A General Meeting must also be called upon written request, including an indication of the agenda for such meeting, made to the Executive Board by one or more shareholders holding, in aggregate, at least ten per cent (10%) of the voting rights in the General Meeting.
- 10.2. Convening notices for every General Meeting (each a **Convening Notice**) shall be published at least thirty (30) days before the date of the General Meeting in:
- (i) the Luxembourg Official Gazette (*Recueil des Sociétés et Associations*) and in a Luxembourg newspaper; and
 - (ii) such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the **EEA Publication**).

In the event that the presence quorum required by the Law or these Articles to hold a General Meeting is not met on the date of the first convened General Meeting, another General Meeting may be convened by publishing the Convening Notice in the Luxembourg Official Gazette (*Recueil des Sociétés et Associations*), a Luxembourg newspaper and the EEA Publication, at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first General Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

The Convening Notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by law.

The Convening Notice must be communicated on the date of publication of the Convening Notice to the registered shareholders, the members of the Executive Board, the members of the Supervisory Board, and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)/zugelassene Abschlussprüfer*) (the **Addressees**). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case

such Addressee(s) may receive the Convening Notice by such other means of communication.

If and for so long as the shares of the Company are admitted to trading on a regulated market within the meaning of the markets in financial instruments law dated 31 July 2007 established or operating in a Member State of the European Union (a **Regulated Market**), the Company is subject to the provisions of the law on the exercise of certain rights of shareholders at general meetings of listed companies dated 24 May 2011 (the **Shareholders Rights Law**). The terms of this article 10.2 shall be applicable if and for so long as the Company is subject to the Shareholders Rights Law.

- 10.3. The Convening Notice may determine other terms or set conditions that must be respected by a shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).
- 10.4. The right of a shareholder to participate in a General Meeting and exercise voting rights attached to its shares is determined by reference to the number of shares held by such shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the General Meeting (the **Record Date**). Each shareholder shall notify the Company of its intention to participate at the General Meeting, no later than the date as set out in the Convening Notice, which shall not be later than the Record Date.

The Company determines the manner in which this notification is made. For each shareholder who indicates his intention to participate in the General Meeting, the Company records his name or corporate denomination and address or registered office, the number of shares held by him on the Record Date and a description of the documents establishing the holding of shares on that date.

Proof of the qualification as a shareholder may be subject only to such requirements as are necessary to ensure the identification of shareholders and only to the extent that they are proportionate to achieving that objective.

The rights of a shareholder to participate in a General Meeting and to vote in respect of any of his shares are not subject to any requirement that his shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting. The rights of a shareholder to sell or otherwise transfer his shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

The terms of this article 10.4 shall be applicable if and for so long as the Company is subject to the Shareholders Rights Law.

- 10.5. A shareholder may act at any General Meeting by appointing another person, shareholder or not, as his/her/its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication prior to the meeting, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders.

- 10.6. Each shareholder may vote through voting forms sent by electronic mail, post, by electronic voting or any other means of communication to the Company or its agent specified in the Convening Notice. The shareholders may only use voting forms provided by the Company and the Convening Notice shall determine their content.
- 10.7. If all shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the General Meeting set by the Executive Board, by the Supervisory Board or by the statutory auditors, as the case may be, the General Meeting may be held without prior notice. In addition, if all the shareholders of the Company are present or represented at a General Meeting and agree unanimously to set the agenda of the General Meeting, the General Meeting may be held without having been convened by the Executive Board, by the Supervisory Board or by the statutory auditors, as the case may be.

Art.11. Conduct of general meetings of shareholders

- 11.1. A bureau of the meeting shall be formed at any General Meeting, composed of a chairman (the **Chairman**), a secretary and a scrutineer. The Supervisory Board Chairman (as defined below) shall be appointed as the Chairman. In the event the Supervisory Board Chairman is for any reason unable to be the Chairman, the Chairman shall be the Supervisory Board Vice-Chairman (as defined below) or, in his absence, a member of the Supervisory Board appointed by the Supervisory Board Chairman. In the absence of such appointment, any other member of the Supervisory Board as determined by the Supervisory Board may be the Chairman. The bureau of the General Meeting shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.
- 11.2. An attendance list must be kept at any General Meeting.
- 11.3. Further conditions concerning the identification of shareholders, their representatives and their instructions to vote or, if applicable, the security of electronic communication that must be fulfilled by the shareholders for them to take part in any General Meeting shall be specified in the Convening Notice for the relevant General Meeting.
- 11.4. The bureau of the meeting may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.
- 11.5. The members of the Executive Board and the Supervisory Board shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Art.12. Quorum majority and vote

- 12.1. Each share entitles the holder to one vote in General Meetings.
- 12.2. Except as otherwise required by the Law or these Articles, resolutions at a General Meeting duly convened shall not require any quorum and shall be adopted at a simple

majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

- 12.3. Except as otherwise provided herein, an extraordinary General Meeting may only amend the Articles if no less than fifty per cent (50%) of the share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in article 10. The second General Meeting shall deliberate validly regardless of the proportion of capital represented. At both General Meetings, resolutions must be adopted by a majority of at least two-thirds of the votes cast.
- 12.4. The General Meeting cannot validly resolve upon an amendment to the Articles which results in the removal or alteration of the rights of the holder(s) of shares of a specific class without fulfilling the conditions as to attendance and majority laid down in the foregoing article 12.3 with respect to each class of shares.
- 12.5. The Executive Board may suspend the voting rights of any shareholder in breach of its obligations as described by these Articles or his subscription agreement or deed of covenant.
- 12.6. A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of his rights. The waiving shareholder is bound by such waiver and the waiver must be recognised by the Company upon notification.

Art.13. Shareholder rights

- 13.1. The terms of this article 13 shall be applicable if and for so long as the Company is subject to the Shareholders Right Law.
- 13.2. Right to add items to the agenda of a General Meeting

Shareholders individually or jointly representing at least five per cent (5%) of the Company's share capital have the right to place items on the agenda of the General Meeting and submit proposals for items included on the agenda.

Such requests must:

- (i) be in writing and sent to the Company by post or electronic means to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolution to be adopted in the General Meeting;
- (ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and
- (iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall publish a revised agenda including such additional items on or before the fifteenth (15th) day before the date of the relevant General Meeting.

13.3. Right to ask questions

Every shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

IV. EXECUTIVE BOARD

Art.14. Management and powers of the Executive Board – Internal regulations

14.1. The Company is managed by an executive board (*directoire/Vorstand*) (the **Executive Board**), under the supervision of a supervisory board (*conseil de surveillance/Aufsichtsrat*) (the **Supervisory Board**) in accordance with Section 2 of Chapter IV of Title IV of the Law.

14.2. The Executive Board is vested with the broadest powers to perform or cause to be performed any actions necessary or useful in connection with the purpose of the Company. All powers not expressly reserved by the Law or by the Articles to the General Meeting or the Supervisory Board fall within the authority of the Executive Board.

14.3. At least every three months, the Executive Board will submit a written report to the Supervisory Board, in which it describes the status of the Company's business activities and the provisional development. In addition, the Executive Board will inform the Supervisory Board of any events that might have a noticeable influence on the Company's situation.

14.4. With due observance of the Articles, the Executive Board shall adopt internal regulations dealing with such matters as its internal organisation, the manner in which decisions are taken and other related matters.

Art.15. Number of members, term of office and qualification

15.1. The Executive Board must be composed of at least two (2) members.

- 15.2. The members of the Executive Board shall be elected for a term not exceeding four (4) years. The members of the Executive Board shall be eligible for re-appointment for a term of not more than four (4) years at a time. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.
- 15.3. No person can simultaneously be a member of the Executive Board and a member of the Supervisory Board. However, in the event of any vacancy at the Executive Board, the Supervisory Board may appoint one of its members to act on the Executive Board until the following meeting of the General Meeting. During this period, the duties of this person in its capacity as a member of the Supervisory Board will be suspended.

Art.16. Appointment, removal and remuneration

- 16.1. The members of the Executive Board shall be appointed by the General Meeting upon proposal by the Supervisory Board. A member of the Executive Board may be removed and/or replaced with or without cause, at any time, by a resolution adopted by the Supervisory Board or by the General Meeting.
- 16.2. The Supervisory Board shall determine the remuneration of the members of the Executive Board (including any variable remuneration under any form, and also including, for the avoidance of doubt, the terms of any incentive plan, including any stock option plans, and related option agreements or any similar agreements) and the terms of their office (including without limitation any notice period regarding their resignation), with due observance of any remuneration policy as adopted by the General Meeting.
- 16.3. In the event of one or more vacancies in the office of a member of the Executive Board because of death, resignation or otherwise, the remaining members of the Executive Board shall not be entitled to appoint one or more members of the Executive Board, as the case may be, to fill any such vacancy.
- 16.4. Where a legal person is appointed as a member of the Executive Board, such legal person must designate a natural person as permanent representative (*représentant permanent/ständiger Vertreter*) who will represent such legal person as a member of the Executive Board in accordance with the Law.

Art.17. Meetings of the Executive Board

17.1. Chairman

The Executive Board shall appoint a chairman (the **Executive Board Chairman**) from among its members.

The Executive Board Chairman will chair all meetings of the Executive Board. In his/her absence, the other members of the Executive Board will appoint another member of the Executive Board as chairman pro tempore who will chair the relevant meeting.

17.2. Convening formalities

The Executive Board meets as often as the business and interests of the Company require.

The Executive Board shall meet upon notice by the Executive Board Chairman or any other member of the Executive Board at the place indicated in the meeting notice, each of whom may delegate such power to the Company Secretary (as defined below).

Written meeting notice of the Executive Board shall be sent to all the members of the Executive Board at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Executive Board. Convening notices may be sent by telefax or e-mail to the members of the Executive Board.

No written meeting notice as provided in the previous paragraph is required if all the members of the Executive Board are present or represented during the meeting and if they state they have been duly informed and have had full knowledge of the agenda of the meeting. In addition, if all the members of the Executive Board are present or represented during the meeting and they agree unanimously to set the agenda of the meeting, the meeting may be held without having been convened in the manner set out above.

A member of the Executive Board may waive the written meeting notice by giving his/her consent in writing. Copies of consents in writing that are transmitted by telefax or e-mail may be accepted as evidence of such consents in writing at a meeting of the Executive Board. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Executive Board, provided that all the members of the Executive Board that were not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

17.3. **Proceedings**

The Executive Board may validly deliberate and make decisions only if at least two (2) members are present. Decisions are validly taken by the majority of the votes of the members present or represented. Blank votes, invalid votes and abstentions shall be considered as not cast.

In the event of a Conflict of Interest (as defined below), where at least one (1) member of the Executive Board is conflicted with respect to a certain matter, (a) the Executive Board may validly debate and make decisions on that matter only if at least two (2) of its members who are not conflicted are present and (b) decisions are made by a majority of the remaining members of the Executive Board present or represented who are not conflicted. In the event that the quorum requirement set out under item (a) cannot be reached because of a Conflict of Interest of members of the Executive Board in respect of any such matter, the Executive Board may submit that matter to the Supervisory Board and the Supervisory Board has the power to take a decision on such matter.

A member of the Executive Board may participate in a meeting of the Executive Board by conference call, video conference or by similar means of communication whereby (i) the

members of the Executive Board attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Executive Board can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Executive Board held by such means of communication will be deemed to be held in Luxembourg.

A member of the Executive Board may act at any meeting of the Executive Board by appointing in writing another member as his or her proxy. A member of the Executive Board may represent more than one member of the Executive Board by proxy, under the condition however that at least two members of the Executive Board are present at the meeting. Copies of written proxies that are transmitted by telefax or by e-mail may be accepted as evidence of such written proxies at a meeting of the Executive Board.

In the case of a tied vote, the Executive Board Chairman or the chairman *pro tempore* (in the absence of the Executive Board Chairman), as the case may be, shall not have a casting vote.

Notwithstanding the foregoing, a resolution of the Executive Board may also be passed outside of a meeting in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Executive Board, manually or electronically by means of an electronic signature which is valid under Luxembourg law. The date of such resolution shall be the date of the last signature.

17.4. **Minutes of the meetings of the Executive Board**

The minutes of any meeting of the Executive Board shall be kept by the Company Secretary or incidentally by a secretary of the meeting, appointed for that purpose. They shall be signed by the Executive Board Chairman or the chairman *pro tempore* (in the absence of the Executive Board Chairman), as the case may be. In addition, any other member of the Executive Board present or represented at such meeting may sign the minutes.

Copies or extracts of minutes or resolutions in writing from the Executive Board, as the case may be, which may be produced in judicial proceedings or otherwise shall be signed by the Executive Board Chairman, any two members of the Executive Board, or the Company Secretary, as the case may be.

Art.18. Transactions and measures requiring prior consent of the Supervisory Board

18.1. The Executive Board requires the prior consent of the Supervisory Board for the following transactions and measures (the **Supervisory Board Consent Matters**):

- (i) adoption of the business plan and budget;
- (ii) any investment if as a result of making that investment the capital expenditure amount for that year as stated in the approved budget for that year is exceeded by EUR 5 million or more;

- (iii) the entering into or the amendment of credit facilities and/or loan agreements pursuant to which either a loan is provided or money is taken out for a loan, if the aggregate principal amount of the facilities is, or in respect of any existing loan facility or loan, is increased by, EUR 25 million or more;
- (iv) the termination of employment of a substantial number of employees of the Company, the Group (as defined below) and/or an operating company simultaneously or within a short period of time;
- (v) a material change in the employment conditions/circumstances of a substantial number of employees of the Company, the Group (as defined below) and/or an operating company;
- (vi) the initiation or settlement of any litigation, including any arbitration proceedings, in excess of EUR 5 million;
- (vii) the distribution of an interim dividend in accordance with article 32.5 or the proposal to the General Meeting to resolve on the distribution of a dividend;
- (viii) the issuance of debt securities (e.g. bonds), shares, Ordinary Instruments or Preference Instruments by the Company or the restriction or exclusion of preferential subscription rights in respect of the issuance of shares, Ordinary Instruments or Preference Instruments, provided that the issuance of Ordinary Shares or Preference Shares as a result of the exercise or conversion (as applicable) of Ordinary Instruments or Preference Instruments, respectively, and the restriction or exclusion of preferential subscription rights in respect thereof, to the extent required, does not require the prior consent of the Supervisory Board;
- (ix) the repurchase or redemption of any shares;
- (x) any proposal to file for bankruptcy or suspension of payments of the Company or any member of the Group;
- (xi) the amendment of the operation or composition of the IT steering committee of the Group;
- (xii) the amendment of the internal regulations of the Executive Board;
- (xiii) the entering into of transactions in which there is a Conflict of Interest, with one or more members of the Executive Board or the Supervisory Board, which conflict is of material significance to the Company or to the relevant member(s) of the Executive Board or the Supervisory Board;
- (xiv) the entering into of transactions with legal or natural persons who hold at least ten per cent (10%) of the share capital of the Company that are of material significance to the Company or to the relevant person; and
- (xv) the granting of personal loans or guarantees to a member of the Executive Board or the Supervisory Board.

For the purpose of these Articles:

Group shall mean the Company and its Subsidiaries; and

Subsidiary shall mean with respect to the Company, any other person of which securities or interests having the power to elect a majority of that other person's board of directors or other governing body or otherwise having the power to exercise a majority of the votes in a general meeting of shareholders (other than securities or interests having that power only upon the happening of a contingency that has not occurred) are held (or the voting rights with respect to such securities or interests are controlled by contract or otherwise) by the Company (directly or indirectly). For the avoidance of doubt, **Subsidiary** shall include any person in which the Company has such power through one or more of its Subsidiaries.

- 18.2. The consent for the Supervisory Board Consent Matters must be obtained from the Supervisory Board in writing prior to the execution of the respective transaction or measure. However, in exceptional cases where the Executive Board is required to act immediately in order to prevent a significant harm to the Company, the Executive Board may execute such transactions and measures without the prior written consent of the Supervisory Board but must obtain the written consent of the Supervisory Board as soon as possible after the execution of such transaction or measure. The Supervisory Board may also release the Executive Board in advance from obtaining its prior written consent for certain individual or general business transactions or measures.
- 18.3. The Executive Board shall procure that, with respect to the Company's Subsidiaries, no transactions and measures qualifying as Supervisory Board Consent Matters are implemented without prior written consent of the Supervisory Board.
- 18.4. Notwithstanding the above, the Supervisory Board may include in the internal regulations of the Supervisory Board and/or procure the inclusion in the internal regulations of the Executive Board an additional list of Supervisory Board Consent Matters that require the prior written consent of the Supervisory Board, and the Executive Board shall be informed accordingly of those restrictions.

Art.19. Transactions and measures requiring prior consent of the General Meeting

- 19.1. The Executive Board requires the prior consent of the General Meeting for the following transactions and measures with a majority of the votes cast (the **General Meeting Consent Matters**):
- (i) any transaction or measure entailing an important change of the identity or character of the Company, including:
 - a. the transfer of all or a material part of its assets to a third party;
 - b. the entry into or termination of a long-term cooperation by the Company or a member of the Group with another legal entity or company, if such cooperation or termination is of major significance to the Company;

- c. the acquisition or transfer by the Company or any of its Subsidiaries of a participating interest in the capital of a company the value of which equals at least one third of the Company's assets according to the Company's consolidated balance sheet included in its most recently adopted annual accounts; and
 - (ii) the issuance of Ordinary Instruments under the Ordinary Shares Authorised Capital in excess of the ten per cent (10%) maximum as set out in article 6.3(i).
- 19.2. The Executive Board shall procure that, with respect to the Company's Subsidiaries, no transactions and measures qualifying as General Meeting Consent Matters are implemented without prior written consent of the General Meeting.

Art.20. Delegation of the powers of the Executive Board

- 20.1. The Executive Board may appoint one or more persons (*délégué à la gestion journalière/Geschäftsführer für die tägliche Geschäftsführung*) who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management and affairs of the Company. Such person(s) (i) may be a shareholder or not, (ii) may be a member of the Executive Board or not, but (iii) may not be a member of the Supervisory Board. In case more than one person is appointed as such, the Executive Board may determine whether or not such persons form a collegiate body.
- 20.2. The Executive Board is also authorised to appoint a person for the purposes of performing specific functions at every level within the Company. Such person(s) (i) may be a shareholder or not, (ii) may be a member of the Executive Board or not, but (iii) may not be a member of the Supervisory Board.
- 20.3. The Executive Board may also appoint committees or sub-committees in order to deal with specific tasks, to advise the Executive Board or to make recommendations to the Executive Board and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Executive Board or not.

Art.21. Representation powers

- 21.1. The Company shall be bound towards third parties in all matters by (i) the signature of the Executive Board Chairman or (ii) the joint signature of any two members of the Executive Board.
- 21.2. In respect of the daily management (*gestion journalière/tägliche Geschäftsführung*), the Company will be bound by the sole signature of any person appointed to that effect in accordance with article 20.1, or if more than one person is appointed as such and the Executive Board has determined that such persons form a collegiate body, the joint signature of any two members of such collegiate body appointed to that effect in accordance with article 20.1.
- 21.3. The Company shall be bound by the sole signature of any person(s) to whom specific signatory power is granted by the Company, but only within the limits of such power.

V. SUPERVISION

Art.22. Supervision and powers of the Supervisory Board – Internal regulations

- 22.1. The Company's management by the Executive Board is supervised by the Supervisory Board. The Supervisory Board permanently controls the management of the Company by the Executive Board without interfering in the management.
- 22.2. The Supervisory Board may require the Executive Board to provide information of any kind which it needs to exercise its supervision. The Supervisory Board may undertake or arrange for any investigations necessary for the performance of its duties.
- 22.3. The Supervisory Board shall have the right to examine all the activities of the Group. Its members shall have access to the Group's employees, books, accounts, correspondence, minutes and in general, to any documents of the Company. At the request of the Supervisory Board, the Executive Board shall provide any information that is necessary to enable the Supervisory Board to supervise the management of the Company. In addition, the Supervisory Board can proceed to or require any verifications in relation to its function.
- 22.4. In addition, the Supervisory Board shall grant or deny the Executive Board its consent to carry out the Supervisory Board Consent Matters as set out in article 18 or set out elsewhere in these Articles.
- 22.5. With due observance of the Articles, the Supervisory Board shall adopt internal regulations dealing with such matters as its internal organisation, the manner in which decisions are taken and other related matters.

Art.23. Number of members and term of office – Nomination Right

- 23.1. The Supervisory Board must be composed of at least three members of which two (2) or one (1) member(s), as applicable, must be appointed from the candidates nominated by Sarabel Invest and one (1) member must be appointed from the candidates nominated by Lebaras Belgium BVBA, a private limited liability company incorporated under Belgian law, having its registered office at Ter Borcht 179, 2930 Brasschaat, Belgium and registered with the Crossroads Bank for Enterprises under number 0895.104.716 (**Lebaras**), each time in accordance with article 23.2.
- 23.2. The following shareholders shall be entitled to nominate candidates for appointment as members of the Supervisory Board, as follows (the **Nomination Right**):
 - (i) Sarabel Invest shall be entitled to nominate candidates for:
 - a. the position of two (2) members of the Supervisory Board (of which at least the Supervisory Board Vice-Chairman) as long as it holds thirty per cent (30%) or more of the Ordinary Shares at any given time;
 - b. the position of one (1) member of the Supervisory Board (being the Supervisory Board Vice-Chairman) as long as it holds ten per cent (10%) or

more (but less than thirty per cent (30%)) of the Ordinary Shares at any given time.

- (ii) Lebaras shall be entitled to nominate candidates for the position of one (1) member of the Supervisory Board as long as it holds ten per cent (10%) or more of the Ordinary Shares at any given time.

The Nomination Right can be exercised by each of Sarabel Invest and Lebaras by notice to the Company (addressed to the attention the Supervisory Board).

The Nomination Right of Sarabel Invest may not be amended without consent of Sarabel Invest and the Nomination Right of Lebaras may not be amended without consent of Lebaras.

- 23.3. The members of the Supervisory Board shall be elected for a term not exceeding four (4) years. The members of the Supervisory Board shall be eligible for re-appointment for one term not exceeding four (4) years and thereafter for one term not exceeding two (2) years. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

23.4. **Calculation of shareholders' interest**

For the purpose of calculation of the percentages of shares held by Sarabel Invest and/or Lebaras to exercise their statutory rights under articles 6.6, 23.2(i), 23.2(ii) and 25.3, as the case may be, any shares transferred by Sarabel Invest or Lebaras, respectively, to any of its direct or indirect shareholders or depositary receipt holders shall be deemed to be held by Sarabel Invest itself or Lebaras itself, respectively.

Art.24. Appointment, removal, co-optation and remuneration

- 24.1. The members of the Supervisory Board shall be appointed by the General Meeting upon proposal by the Supervisory Board, subject to compliance with any applicable Nomination Right. A member of the Supervisory Board may be removed and/or replaced with or without cause, at any time, by a resolution adopted by the General Meeting.
- 24.2. The remuneration of the members of the Supervisory Board shall be determined by resolution of the General Meeting for a limited or unlimited period of time, provided such item has been announced as a separate item in the agenda of the relevant General Meeting.
- 24.3. In the event of one or more vacancies in the office of a member of the Supervisory Board because of death, resignation or otherwise, the remaining members of the Supervisory Board may, subject to compliance with any applicable Nomination Right, appoint one or more members of the Supervisory Board, as the case may be, to fill any such vacancy until the following meeting of the General Meeting.
- 24.4. Where a legal person is appointed as a member of the Supervisory Board, such legal person must designate a natural person as permanent representative (*représentant*)

permanent/ständiger Vertreter) who will represent such legal person as a member of the Supervisory Board in accordance with the Law.

Art.25. Meetings of the Supervisory Board

25.1. Supervisory Board Chairman and Supervisory Board Vice-Chairman

The Supervisory Board shall appoint a chairman (the **Supervisory Board Chairman**) and a vice-chairman (the **Supervisory Board Vice-Chairman**) from among its members and may choose a secretary, who need not be a member of the Supervisory Board, and who shall be responsible for keeping the minutes of the meetings of the Supervisory Board. The Supervisory Board Vice-Chairman shall be appointed among the member(s) of the Supervisory Board appointed upon nomination by Sarabel Invest in accordance with article 23.2, to the extent applicable, it being understood that Sarabel Invest shall in such case be entitled to select the member of the Supervisory Board to be appointed as Supervisory Board Vice-Chairman by the Supervisory Board.

The Supervisory Board Chairman will chair all meetings of the Supervisory Board. In his/her absence, the Supervisory Board Vice-Chairman will chair the relevant meeting of the Supervisory Board. In their absence, the other members of the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore who will chair the relevant meeting.

25.2. Convening formalities

The Supervisory Board shall meet upon notice by the Supervisory Board Chairman, the Supervisory Board Vice-Chairman or any other member of the Supervisory Board at the place indicated in the meeting notice, each of whom may delegate such power to the Company Secretary. The Executive Board can submit a written request with an indication of the agenda to the Supervisory Board Chairman to call a meeting of the Supervisory Board as soon as reasonably practicable.

Meetings of the Supervisory Board shall take place at least four (4) times per accounting year. In addition, the Supervisory Board meets as often as the business and interests of the Company require.

Written meeting notice of the Supervisory Board shall be sent to all the members of the Supervisory Board at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Supervisory Board. Convening notices may be sent by telefax or e-mail to the members of the Supervisory Board.

No written meeting notice as provided in the previous paragraph is required if all the members of the Supervisory Board are present or represented during the meeting and if they state they have been duly informed and have had full knowledge of the agenda of the meeting. In addition, if all the members of the Supervisory Board are present or represented during the meeting and they agree unanimously to set the agenda of the

meeting, the meeting may be held without having been convened in the manner set out above.

A member of the Supervisory Board may waive the written meeting notice by giving his/her consent in writing. Copies of consents in writing that are transmitted by telefax or e-mail may be accepted as evidence of such consents in writing at a meeting of the Supervisory Board. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Supervisory Board, provided that all the members of the Supervisory Board that were not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

25.3. **Proceedings**

The Supervisory Board may validly deliberate and make decisions only if at least two (2) members are present. Decisions are made by the majority of the votes of the members present or represented. Blank votes, invalid votes and abstentions shall be considered as not cast.

The following decisions of the Supervisory Board shall be taken with a majority of the votes cast, including the affirmative vote of the Supervisory Board Vice-Chairman (the **Reinforced Approval Matters**):

- (i) any Supervisory Board Consent Matters, including such matters as included in the internal regulations of the Executive Board or Supervisory Board as referred to under article 18.4, if any;
- (ii) the proposal to the General Meeting to appoint the Chief Executive Officer as member of the Executive Board; and
- (iii) the amendment of the internal regulations of the Supervisory Board.

The affirmative vote of the Supervisory Board Vice-Chairman in respect of the Reinforced Approval Matters shall only be required as long as Sarabel Invest holds at least thirty per cent (30%) of the Ordinary Shares. The affirmative vote of the Supervisory Board Vice-Chairman is not required (a) in respect of the Reinforced Approval Matters if he/she has a Conflict of Interest in respect of such matter and (b) if it relates to a matter referred to under article 18.1(xiv) and is with Sarabel Invest. This paragraph and the preceding paragraph may not be amended without the consent of Sarabel Invest.

In the event of a Conflict of Interest, where at least one member of the Supervisory Board is conflicted with respect to a certain matter, (a) the Supervisory Board may validly debate and make decisions on that matter only if at least two (2) of its members who are not conflicted are present or represented and (b) decisions are made by a majority of the remaining members of the Supervisory Board present or represented who are not conflicted. In the event that the quorum requirement set out under item (a) cannot be reached because of a Conflict of Interest of members of the Supervisory Board in respect of any such matter, the Supervisory Board may submit that matter to the General Meeting and the General Meeting has the power to make a decision on such matter.

Any member of the Supervisory Board may participate in a meeting of the Supervisory Board by conference call, video conference or by similar means of communication whereby (i) the members of the Supervisory Board attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Supervisory Board can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Supervisory Board held by such means of communication will be deemed to be held in Luxembourg.

A member of the Supervisory Board may act at any meeting of the Supervisory Board by appointing in writing another director as his or her proxy. A member of the Supervisory Board may represent more than one member of the Supervisory Board by proxy, under the condition however that at least two members of the Supervisory Board are present at the meeting. Copies of written proxies that are transmitted by telefax or by e-mail may be accepted as evidence of such written proxies at a meeting of the Supervisory Board.

In the case of a tied vote, the Supervisory Board Chairman, the Supervisory Board Vice-Chairman (in the absence of the Supervisory Board Chairman) or the chairman pro tempore (in the absence of the Supervisory Board Chairman and the Supervisory Board Vice-Chairman), as the case may be, shall not have a casting vote.

Notwithstanding the foregoing, a resolution of the Supervisory Board may also be passed outside of a meeting in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Supervisory Board, manually or electronically by means of an electronic signature which is valid under Luxembourg law. The date of such resolution shall be the date of the last signature.

25.4. Minutes of the meetings of the Supervisory Board

The minutes of any meeting of the Supervisory Board shall be kept by the Company Secretary or incidentally by a secretary of the meeting, appointed for that purpose. They shall be signed by the Supervisory Board Chairman, the Supervisory Board Vice-Chairman (in the absence of the Supervisory Board Chairman) or the chairman pro tempore (in the absence of the Supervisory Board Chairman and the Supervisory Board Vice-Chairman), as the case may be. In addition, any other member of the Supervisory Board present or represented at such meeting may sign the minutes.

Copies or extracts of minutes or resolutions in writing from the Supervisory Board which may be produced in judicial proceedings or otherwise shall be signed by the Supervisory Board Chairman, any two members of the Supervisory Board, or the Company Secretary, as the case may be.

Art.26. Delegation of the powers of the Supervisory Board

- 26.1. The Supervisory Board may appoint one or more of its members for the performance of one or more specific tasks.

26.2. The Supervisory Board may decide to establish such committees as it may deem necessary, which committees may consist of one or more members of the Supervisory Board. The committees' task shall be to prepare the Supervisory Board to pass resolutions and to render advice to the Supervisory Board. The composition and the activities of such committees will be determined by the Supervisory Board. However, the Supervisory Board cannot delegate to any committee the powers which are expressly attributed to the Supervisory Board itself by the Law or the Articles, and such delegation to any committee cannot result in a reduction or limitation of the powers of the Executive Board.

Art.27. Company Secretary

The Executive Board shall, either on recommendation of the Supervisory Board or otherwise, appoint and dismiss the Company's secretary (the **Company Secretary**), after the approval of the Supervisory Board has been obtained. The Company Secretary shall have the role as set out in these Articles and as further set out in any internal regulations of the Company.

VI. CONFLICTS OF INTEREST

Art.28. Procedure regarding a Conflict of Interest

- 28.1. In the event that a member of the Executive Board or a member of the Supervisory Board, as the case may be, has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Executive Board or the Supervisory Board, as the case may be (a **Conflict of Interest**), such member of the Executive Board shall inform the Executive Board and the Supervisory Board Chairman and such member of the Supervisory Board shall inform the Supervisory Board of such opposite interest at the relevant meeting and shall cause a record of his statement to be included in the minutes of the meeting. The member of the Executive Board or the member of the Supervisory Board may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. The transaction, and the member's interest therein, shall be reported to the next following General Meeting.
- 28.2. In the event of a Conflict of Interest between a member of the Executive Board and the Company in respect of a transaction to be approved at the level of the Executive Board, the approval of the Supervisory Board is in addition required.
- 28.3. Subject to any stricter provisions set out in the Company's internal regulations, articles 28.1 and 28.2 do not apply to resolutions of the Executive Board or the Supervisory Board concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's length terms.
- 28.4. For the avoidance of doubt, the Company's internal regulations may specify additional rules and consent requirements applicable to (i) Conflicts of Interest and (ii) conflicts of interest between a member of the Executive Board or a member of the Supervisory Board

on the one hand and the Company on the other hand which do not qualify as Conflicts of Interest.

VII. INDEMNIFICATION

Art.29. Indemnification

- 29.1. The members of the Executive Board and the Supervisory Board are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Executive Board or the Supervisory Board or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his/her being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.
- 29.2. No indemnification shall be provided to any member of the Executive Board or the Supervisory Board or any officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his/her office, (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Supervisory Board.
- 29.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled to provide contractual indemnification (including directors and officers liability insurance) to any corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.
- 29.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article 29 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

VIII. ANNUAL ACCOUNTS – AUDIT – ALLOCATION OF PROFITS

Art.30. Financial year and approval of annual accounts

- 30.1. The financial year begins on the first (1st) of January and ends on the thirty-first (31st) of December of each year.
- 30.2. Each year, the Executive Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by the officers, members of the Executive Board and the Supervisory Board, and supervisory auditors (if any) to the Company.
- 30.3. At least one month before the annual General Meeting, the Executive Board will submit the annual accounts together with the report of the Executive Board (if any) and such other documents as may be required by law to (i) the statutory auditor(s) of the Company (if any), who will thereupon draw up its (their) report(s) and (ii) the Supervisory Board, who will present to the annual General Meeting its observations on the report of the Executive Board and on the annual accounts.
- 30.4. The annual General Meeting shall be held at the registered office or in any other place within the Grand Duchy of Luxembourg, as specified in the notice, within six (6) months following the end of the relevant financial year.

Art.31. Auditors

- 31.1. To the extent legally required, the Company's annual accounts shall be audited by one or more approved independent auditors (*réviseurs d'entreprises agréés/zugelassene Abschlussprüfern*), appointed by the General Meeting upon the proposal of the Supervisory Board. The General Meeting shall determine the number of independent auditor(s) and the term of their office.
- 31.2. An approved independent auditor may be dismissed at any time with cause (or with his approval) by the General Meeting. An approved independent auditor may be reappointed.
- 31.3. Notwithstanding the provisions of article 31.1 and provided that the appointment of one or more approved independent auditors (*réviseurs d'entreprises agréés/zugelassene Abschlussprüfern*) is not legally required, the supervision of the Company's operations can be entrusted to one or more statutory auditors (*commissaire(s)/Rechnungsprüfer(n)*). The General Meeting shall determine the number of statutory auditors, their remuneration and the term of their office. The statutory auditors) will hold office until their successors are elected. They may be re-appointed at the end of their term and removed from office at any time, with or without cause, pursuant to a resolution of the General Meeting.

Art.32. Allocation of profits

- 32.1. Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the **Legal Reserve**). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

- 32.2. The General Meeting shall determine the allocation of the balance of the annual net profits taking into account the Preferential Dividend. It may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.
- 32.3. The Preference Shares are entitled to an annual preferential dividend payable in cash (the **Preferential Dividend**) calculated as follows:
- (i) the Preferential Dividend shall accrue on a daily basis;
 - (ii) if the Preference Shares are issued by capitalisation of distributable profits and/or reserves, including share premium and capital surplus, the total amount of the Preferential Dividend attached to the Preference Shares as a whole shall be equal to a thousand Euros (EUR 1,000);
 - (iii) if the Preference Shares are issued by any other means, the Preferential Dividend shall be equal to a percentage equal to one month Euribor – weighted based on the numbers of days in respect of which the payment of the Preferential Dividend is calculated – increased with a percentage set by the Executive Board and approved by the Supervisory Board of at least one per cent (1%) and maximum four per cent (4%), depending on the then applicable market conditions.

The Preferential Dividend is calculated (i) in function of the number of days the Preference Shares were in existence during any given financial year if they were issued in the course of a financial year and (ii) on the amount which has been paid up in respect of the Preference Shares.

The Preference Shares are not entitled to any distribution other than the Preferential Dividend, subject to article 8.4 and article 33.2.

- 32.4. The balance of any amount to be distributed after allocation of the Preferential Dividend, if any, shall be allocated in its entirety to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by each of them.
- 32.5. Interim dividends may be distributed at any time, subject to article 18.1 and subject to the following conditions:
- (i) the Executive Board must draw up interim accounts;
 - (ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;
 - (iii) within two (2) months of the date of the interim accounts, the Executive Board must resolve to distribute the interim dividends; and

- (iv) the supervisory auditors (*commissaires/Rechnungsprüfer(n)*) or the statutory auditors (*réviseurs d'entreprises agréés/zugelassene Abschlussprüfer*), as applicable, must prepare a report addressed to the Executive Board which must verify whether the above conditions have been met.

IX. DISSOLUTION – LIQUIDATION

Art.33. Dissolution, liquidation

- 33.1. The Company may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles. The General Meeting shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. If the liquidator is a legal person, the physical person representing it must also be designated. Unless otherwise decided by the General Meeting, the liquidators shall have full power to realise the Company's assets and pay its liabilities. The provisions on Conflict of Interest as set forth in article 28 apply to the liquidator(s).
- 33.2. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed as follows:
 - (i) first, to the holders of the Preference Shares, up to an amount equal to the amount paid up in respect of the Preference Shares increased with a percentage equal to the percentage set out in article 32.3(iii) calculated on the amount paid up in respect of the Preference Shares over the period which started on the day following the period in respect of which a Preferential Dividend was paid out in accordance with article 32.3 and ending of the date of payment in accordance with this article 33.2; and
 - (ii) secondly, to holders of Ordinary Shares in proportion to the number of Ordinary Shares held by each of them.

X. GOVERNING LAW

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.