

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

ARTICLES OF ASSOCIATION

CHAPTER DIVISION

These articles are divided into the following chapters:

- Chapter 1. Definitions and general provisions
- Chapter 2. Name, registered office, objects
- Chapter 3. Capital, shares, payment obligation, company register
- Chapter 4. Usufruct, pledge, depositary receipts for shares
- Chapter 5. Capital movements
- Chapter 6. Transfer and transmission of shares
- Chapter 7. Shareholders' rights, obligations and requirements
- Chapter 8. General meeting
- Chapter 9. Management board
- Chapter 10. Financial year, financial statements, annual report, discharge from liability
- Chapter 11. Profit, distributions, interim distributions
- Chapter 12. Default, penalties

CHAPTER 1. DEFINITIONS AND GENERAL PROVISIONS

Article 1.1 - Definitions

In these articles of association, the terms set out below have the following meanings:

share: a transferable registered share in the capital of the company, representing rights comprising the right to vote and/or entitlement to distribution of profit or reserves;

shareholder: a holder of one or more shares;

accountant: a registered accountant or other accountant (as referred to in Section 393 of Book 2 of the Dutch Civil Code) or an organization in which such accountants work together;

general meeting: (i) the body formed by all the shareholders with voting rights and also by all the usufructuaries who are entitled to vote or (ii) a meeting of shareholders and other persons entitled to attend the meeting;

article: an article included in the company's articles of association, unless explicitly stated otherwise;

management board: the body formed by all the managing directors as referred to in Article 9.1;

transfer restrictions: the regulation concerning the restriction of the transferability of a share, as referred to in Article 6.2;

depositary receipt holder: a holder of one or more depositary receipts for shares to which, in accordance with Article 4.4, is attached a right to attend meetings, and whose right to attend meetings has not been suspended;

financial statements: the balance sheet and the profit and loss account with explanatory notes;

written/in writing: by letter, fax or email or message communicated through any other standard means of communication, receivable in writing, provided that the identity of the sender can be adequately ascertained (unless otherwise provided in these articles of association);

company: the private company with limited liability that is governed by these articles of association;

persons entitled to attend the meeting: persons in whom the right to attend meetings is vested, in these articles of association: shareholders and depositary receipt holders, shareholders who, on account of a right of usufruct or pledge, do not have shares to which the right to vote is attached, and usufructuaries and pledgees who have the right to vote and whose right to attend meetings has not been suspended;

right to attend meetings: the right to attend and address the general meeting, in person or by written proxy.

Article 1.2 - Corporate structure

The company has two bodies: the general meeting and the management board.

Article 1.3 - Interpretation

- a. Definitions in the singular include the plural form and vice versa, unless explicitly stated otherwise.
- b. Headings above the provisions of these articles of association have no independent meaning.

Article 1.4 – Applicable law

These articles of association are governed by Dutch law.

Article 1.5 - Cooperation

The shareholders have formed the company and, within the scope of the objects described in Article 2.2, they intend to work together on an equal basis.

CHAPTER 2. NAME, REGISTERED OFFICE, OBJECTS

Article 2.1 - Name and registered office

1. The name of the company is: **Heroyam B.V.**
2. The company has its registered office in Zwolle, the Netherlands.

Article 2.2 - Objects

The company's objects are:

- a. to have a significant positive impact on society and the environment in general through its business operations and activities;
- b. to help newcomers newcomers to find work in a humane and social way;
- c. to work together with, participate in, acquire and manage other companies and undertakings;
- d. to finance, also by means of providing security, other companies and undertakings;
- e. to acquire, manage and dispose of property subject to registration and movable property, securities and other instruments, to lend and borrow sums of money, and to provide security;

and to perform everything related or conducive to the above.

CHAPTER 3. CAPITAL, SHARES, PAYMENT OBLIGATION, COMPANY REGISTER

Article 3.1 - Capital

1. The company's capital is divided into one or more shares.
2. Each share has a nominal value of one eurocent (EUR 0.01).

Article 3.2 – Registered shares, numbering, no share certificates

1. The shares are registered.
2. The shares are numbered consecutively from 1 onwards.
3. Share certificates will not be issued.

Article 3.3 – Payment obligation

1. The provisions of Sections 191 to 191(b), Section 193 and Section 199 of Book 2 of the Dutch Civil Code apply to the obligation to make a payment on shares.
2. The general meeting may resolve that payment on shares may also be made in a form other than money.

Article 3.4 – Company register

1. The management board must keep a company register, in which respect the provisions of Section 194 of Book 2 of the Dutch Civil Code apply.
2. All shareholders, usufructuaries, pledgees and depositary receipt holders are obliged to ensure that their addresses are known to the company.
Notices on behalf of the company will be sent to the address stated in the company register.

CHAPTER 4. USUFRUCT, PLEDGE, DEPOSITARY RECEIPTS FOR SHARES

Article 4.1 – Restricted rights, notarial deed

The creation and transfer of a restricted right to a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which those involved are a party.

Article 4.2 - Usufruct

1. A right of usufruct may be established in respect of shares.
2. The voting rights attached to the shares will be vested in the shareholder, except in the event that:
 - (i) it was determined on establishment that the voting rights will be vested in the usufructuary, or
 - (ii) this is agreed in writing between the shareholder and the usufructuary at a later date;

in both cases provided that the usufructuary is a person to whom the shares can be transferred freely.

In the case of usufruct as referred to in Sections 19 and 21 of Book 4 of the Dutch Civil Code, the voting rights will also be vested in the usufructuary, unless provided otherwise in accordance with the provisions of Section 23(4) of Book 4 of the Dutch Civil Code.

3. A usufructuary without voting rights will not have the right to attend meetings.
4. In all other respects, the provisions of Section 197 of Book 2 of the Dutch Civil Code apply to the usufruct.

Article 4.3 - Pledge

1. A right of pledge may be established in respect of shares.
2. The provisions of Section 198 of Book 2 of the Dutch Civil Code apply to the right of pledge.
3. A pledgee without voting rights will not have the right to attend meetings.

Article 4.4 - Depositary receipts for shares

No meeting rights are attached to depositary receipts.

CHAPTER 5. CAPITAL MOVEMENTS

Article 5.1 – Issue; notarial deed

The issue of a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which those involved are a party.

Article 5.2 - Issue, competent body

A resolution to issue shares must be adopted by the general meeting.

Article 5.3 - Conditions of issue

1. The price and other conditions of issue must be determined when the resolution to issue shares is adopted.
2. The issue price may not be below par.

Article 5.4 – Pre-emptive right in respect of an issue

1. In respect of an individual issue, the pre-emptive right may each time be restricted or excluded by the general meeting.
2. In all other respects, the provisions of Section 206(a) of Book 2 of the Dutch Civil Code apply to the pre-emptive right on issue.

Article 5.5 - Options

The provisions of Articles 5.2 to 5.4 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.

Article 5.6 - Acquisition by the company of its own shares

1. On the issue of shares, the company may not subscribe for shares in its own capital.
2. The management board will decide on the acquisition by the company of shares in the capital of the company. The acquisition requires the approval of the general meeting.
3. Acquisition by the company of partly-paid shares in its own capital is invalid. Other than for no consideration, the company may not acquire fully-paid shares in its own capital if the equity capital, less the acquisition price, is smaller than the reserves which must be maintained in accordance with the law or the articles of association, or if the management board knows or ought reasonably to foresee that, after the acquisition, the company will not be able to continue to pay its debts that are due and payable.
4. The provisions of the preceding paragraphs do not apply to shares acquired by the company under universal title.
5. In this article, 'shares' include depositary receipts for those shares.

Article 5.7 – Disposal by the company of its own shares

1. Shares in the company's own capital are disposed of following a resolution of the general meeting. The conditions of the disposal will be determined in the resolution

to dispose of the shares.

The provisions of Articles 5.3 and 5.4 apply mutatis mutandis.

2. In this article, 'shares' include depositary receipts for those shares.

Article 5.8 – Capital reduction

1. The general meeting may resolve to reduce the subscribed capital with due observance of the provisions of Section 208 of Book 2 of the Dutch Civil Code.
2. A resolution concerning a repayment or release from the obligation to make a payment on shares, within the meaning of Section 208 of Book 2 of the Dutch Civil Code, is only permitted in so far as the equity capital is larger than the reserves which must be maintained in accordance with the law or articles of association.
3. A resolution of the general meeting, as referred to in paragraph 2, will not have any consequences until the management board has given its approval. The management board will only refuse to give its approval if it knows or ought reasonably to foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.

CHAPTER 6. TRANSFER AND TRANSMISSION OF SHARES

Article 6.1 – Transfer of shares; notarial deed

The transfer of a share, which includes any transfer as a result of redemption or disposal by the company of shares held in its own capital, requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which all those involved are a party.

Article 6.2 – Transfer restrictions; pre-emptive rights

1. exclusion of the statutory transfer restrictions

The scope of Section 195 of Book 2 of the Dutch Civil Code is excluded in all cases.

2. pre-emptive rights

- a. A shareholder who wishes to transfer shares (hereinafter referred to as: 'the offerer') must offer the shares in question to his fellow shareholders (hereinafter referred to as: 'the obligation to offer').

'Transfer' is also understood to mean the division of any community of property, the leaving of a bequest and a transfer in accordance with the provisions of Sections 19, 21 or 38 of Book 4 of the Dutch Civil Code.

'Transfer' as referred to in this paragraph does not include transmission under universal title.

- b. In the case of a transfer as referred to in paragraph 2(a), the obligation to offer solely does not apply:
 - (i) when every fellow shareholder has stated, in writing, that he agrees to the intended transfer, which statement is valid for a period of three months;
 - (ii) when a shareholder transfers his shares to a company in which this shareholder directly or indirectly holds all the shares, is able to cast the deciding vote in respect of those shares and is the sole managing director of this company, provided no activities are carried out in this company other than holding and management activities concerning the company.
 - (iii) when depositary receipts for shares are issued to the holder of these shares and the holder of these depositary receipts, or the ultimate person entitled in a

private capacity, if the holder of the depositary receipts is a legal entity, becomes the sole managing director of the legal entity that becomes the holder of the shares for which the depositary receipts were issued.

- (iv) when depositary receipts are converted into shares, in which respect the holder of these depositary receipts is entitled to the shares for which the depositary receipts were issued.
- (v) in the case of transfer to a previous shareholder, to which the shareholder is obliged pursuant to the law.
- (vi) in the case of disposal of shares held by the company in its own capital, as referred to in Article 5.7.

The provisions of paragraph 2(b) do not apply to shares held by (i) a shareholder on whom a penalty has been imposed as referred to in Chapter 12; and/or (ii) with respect to which an offer obligation exists as referred to in Article 6.2.(10).

3. offer

- a. A written communication made by the offerer to the management board, stating his intention to transfer the shares he wishes to transfer, the number of shares and, if known, the name of the person or persons to whom the offerer wishes to transfer the shares, is considered to be an offer.
- b. Within two weeks of receipt of this communication, the management board must notify the other shareholders, in writing, of the offer and its contents.

4. period of reflection

Every fellow shareholder who wishes to acquire one or more of the shares offered, and to whom a penalty as referred to in Chapter 12 has not been imposed, must communicate this to the management board in writing, within four weeks of receipt of the notification (hereinafter referred to as: 'the period of reflection'), stating the number of shares he wishes to acquire, failing which his pre-emptive right will lapse.

5. pre-emptive right and allocation

- a. Every fellow shareholder who has subscribed for shares has a pre-emptive right in proportion to the number of shares held by him in relation to the shares held jointly by all the fellow shareholders who have subscribed.
- b. If the fellow shareholders subscribe for a number of shares equal to the number offered, each of them will be allocated the number of shares requested.
- c. If the fellow shareholders subscribe for more shares than the number offered, the shares will as much as possible be allocated in proportion to the number of shares held by each fellow shareholder.
- d. If the fellow shareholders subscribe for fewer shares than could be allocated in accordance with the provisions of this paragraph under (a), the remaining shares will be allocated to the other fellow shareholders on the proportional basis referred to in this paragraph under (a). In so far as allocation on a proportional basis is not possible, the matter will be decided by drawing lots.
- e. If the fellow shareholders do not subscribe for all the shares offered, the general meeting will be authorized to designate one or more other prospective buyers for the remaining shares.

The company may be designated an 'other prospective buyer', subject to the offerer's consent.

- The designation of one or more prospective buyers must take place within six weeks of the expiry of the period of reflection.
- f. The management board must notify the offerer and all other shareholders in writing and as soon as possible, but not later than within eight weeks of the expiry of the period of reflection, of the names of the persons to whom the shares offered have been allocated and the number of shares allocated to each person.
6. pricing
- a. The parties will determine the price of the shares offered by agreement. If the parties fail to reach agreement on the price within four weeks of the management board having sent the notification referred to in paragraph 5(f), the price will be determined by three experts, at least one of whom must be an accountant. The experts must be appointed by the parties in joint consultation and, if they fail to reach agreement on this matter within two weeks of the expiry of the aforementioned four-week period, the experts will be appointed, at the request of either party, by the subdistrict court within whose jurisdiction the company has its registered office.
- b. The experts will have the right to inspect all the company's books and documents and other data carriers and to obtain all the information necessary for the price determination.
- c. The experts will report to the management board. Within one week of receiving the report, the management board must inform the offerer and all other shareholders of the price, in writing.
- d. The costs involved in determining the price of the shares and related costs, such as the expert's fees, are payable by:
- (i) the offerer and the prospective buyer(s) equally if the shares were purchased by the prospective buyer(s), with the proviso that each prospective buyer must contribute to the costs in proportion to the number of shares purchased by him;
 - (ii) the offerer, if he exercises his right as referred to in paragraph 7(b); or
 - (iii) the company, if all the prospective buyers withdraw.
7. withdrawal
- a. For a period of one month after the notification referred to in paragraph 6(c) was sent, each prospective buyer has the right to withdraw as a prospective buyer by notifying the management board in writing.
The management board will be obliged, within one week of receiving such notification, to offer the shares that have thus become available to the other prospective buyers, at the fixed price.
The provisions of the preceding paragraphs will as much as possible apply to this offer mutatis mutandis.
The management board must inform the offerer in writing if any prospective buyers have withdrawn, stating
- (i) the new allocation of the shares, and/or
 - (ii) that prospective buyers were not designated for all the shares.
- b. The offerer will at any time have the right to withdraw his offer, provided he does so within one month of having been informed of the prospective buyers to whom he may transfer all the shares to which the offer relates and at what price.

The offer may be withdrawn by notifying the management board in writing. The management board must inform all the other shareholders of the withdrawal immediately upon receipt of such notification.

8. transfer

After expiry of the period referred to in paragraph 7(b), the shares must be transferred within four weeks, on payment in cash of the price due, unless the parties have agreed otherwise as far as the payment is concerned.

9. free transfer

As soon as it is an established fact, based on a written notification of the management board, that not all the shares offered will be purchased on payment in cash by the person or persons to whom these shares were offered in accordance with the obligation to offer and the general meeting has not designated one or more prospective buyers in good time, the offerer will be free to transfer the shares offered to one or more third parties, provided that:

- the transfer concerns all the shares offered; and
- the shares offered are not transferred at a price lower than the aforementioned fixed or agreed price; and
- the transfer is not effected on other, less onerous conditions; and
- the transfer is effected within three months of the aforesaid fact having been established; and
- the offerer has not already withdrawn his offer.

10. obligatory offer

The shares involved must furthermore be offered to the other shareholders in the manner referred to in paragraph 2 of this article:

- a. in the case of transmission under the laws of succession as a result of the death of a shareholder or in the case of the death of the ultimate, sole natural person entitled where a corporate shareholder is concerned;
- b. in the case of transmission as a result of the joining of estates under matrimonial property law or partnership property law, unless the original shareholder is the only person exercising the rights attached to the shares;
- c. if a shareholder is declared bankrupt, a statutory debt restructuring scheme for natural persons is declared applicable to him or a shareholder is granted a moratorium, is placed under guardianship or in any other way loses the right to dispose of all his property;
- d. if the management of the property of a shareholder or the property forming part of the community of property in which a shareholder is married or is a registered partner and of which his shares form a part is assigned to the spouse or registered partner of the shareholder in accordance with the provisions of Section 91 of Book 1 of the Dutch Civil Code;
- e. if a corporate shareholder, as a result of a legal merger or division, ceases to exist and also if a corporate shareholder is dissolved;
- f. in the case that, due to the acquisition of shares as a result of issue or transfer, a legal merger, corporate merger, division or other transmission of shares or the passing of the voting rights attached to shares, the control of (the activities of) the business or businesses of a corporate shareholder, within the meaning of the SER

Resolution concerning the Merger Code 2015 (SER-Besluit Fusiegedragsregels 2015) changes, irrespective of whether this code applies to the acquisition in question;

- g. in the case of a change in the composition of the management board of a corporate shareholder;
- h. if the shares of a shareholder have been attached and this attachment has not been lifted within thirty days;

The provisions of the preceding paragraphs of this article apply as much as possible mutatis mutandis (even if no transfer or transmission is effected), with the proviso that

- (i) the offerer will never be entitled to withdraw his offer, and
- (ii) if such a case arises as referred to in paragraph 9, the offerer will only be free to transfer the shares offered as provided for there if he has stated at the time of offering that he does not wish to keep the shares, failing which the offerer will only be entitled to keep the shares.

11. share subscription rights

For the purposes of this article, share subscription rights or rights for the purpose of acquiring shares held by the company in its own capital are equated with shares.

12. written notifications

All written notifications referred to in this article may only be sent by registered letter, by means of a bailiff's notification or by recorded delivery.

Article 6.3 – Transfer impossible or extremely onerous

- 1. If a shareholder, who is not bound by an obligation or a requirement imposed by the articles of association, as referred to in Section 192(1) of Book 2 of the Dutch Civil Code, wishes to dispose of his shares, but transfer of the shares is impossible or extremely onerous in connection with the fact that the transferee is bound by this obligation or requirement, he may request the company to designate prospective buyers to whom he will be able to transfer all his shares. The provisions of Section 192(3) of Book 2 of the Dutch Civil Code apply mutatis mutandis to this regulation. If the company has not designated any prospective buyers within three months of the request, the shareholder may, within six months of this period having expired, transfer his shares to another party and the transferee will not be bound by this obligation or requirement imposed by the articles of association.
- 2. Paragraph 1 applies mutatis mutandis if the transfer of shares is impossible or extremely onerous in connection with the fact that the transferee is bound by a pricing regulation in the articles of association by which the shareholder is not bound.

CHAPTER 7. SHAREHOLDERS' RIGHTS, OBLIGATIONS AND REQUIREMENTS

Article 7.1 - Binding effect of the transfer of a share on the company

The transfer of a share or the transfer of a restricted right to a share in accordance with the provisions of the preceding chapter also binds the company by operation of law. Unless the company itself is a party to the legal act, the rights attached to the shares may not be exercised until the company has acknowledged the legal act or has been

served the deed or has acknowledged the legal act by recording it in the company register.

Article 7.2 - Binding effect of the transfer of a depositary receipt on the company

The transfer of a depositary receipt for a share to which is attached the right to attend meetings will also have effect by operation of law with respect to the company.

Unless the company itself is a party to the legal act, the rights attached to the depositary receipt for this share may not be exercised until the company has acknowledged the legal act or has been served the deed or has acknowledged the legal act by recording it in the company register.

Article 7.3 – Share forming part of a community of property

If a share, restricted right to a share or a depositary receipt for a share to which a right to attend meetings is attached forms part of a community of property, which is not a statutory community of property as referred to in Book 1 of the Dutch Civil Code, the joint owners may only be represented in dealings with the company by one person designated for this purpose in writing.

Article 7.4 – Shareholder’s obligations and requirements

Without prejudice to the other provisions of these articles of association, the following obligations and/or requirements as referred to in Section 192(1)(a) or 192(1)(b) of Book 2 of the Dutch Civil Code are attached to the share ownership: the obligation described in Article 11.1(1).

Article 7.5 – Equal rights

Equal rights and obligations are attached to all shares.

CHAPTER 8. GENERAL MEETING

Article 8.1 – General meeting

During every financial year, at least:

- one general meeting must be held; or
- decided once in accordance with Article 8.7; or
- resolutions must be adopted in accordance with Article 10.2(3).

Article 8.2 - Venue of the meeting

A general meeting must be held in the location where the company has its registered office.

Article 8.3 – Notice convening a meeting

1. The management board, every shareholder and every other person entitled to attend the meeting will be authorized to convene a general meeting.
2. General meetings must be convened by the management board by means of notices sent to the addresses of the shareholders and other persons entitled to attend the meeting, as listed in the company register. The notice period for convening the meeting is at least eight days in advance, excluding the date on which the meeting is convened and that on which the meeting is held. If a shareholder or another person entitled to attend the meeting agrees, the notice convening the meeting may also be sent by an electronic, legible and reproducible message to the address made known to the company for this purpose by the shareholder or other person entitled to attend the meeting.

Notices convening such meetings must include the business to be transacted.

Article 8.4 – Attending; addressing; right to vote; right to advise

1. Every person entitled to attend the meeting is entitled to attend and address the general meeting.
2. Every shareholder and usufructuary who has the right to vote is entitled to exercise the right to vote at the general meeting, with due observance of the provisions of Article 8.6(1) and without prejudice to the provisions of Section 228(6) of Book 2 of the Dutch Civil Code.
3. Managing directors have the right to attend the general meeting and as such will act in an advisory capacity.
4. The powers referred to in the preceding paragraphs may also be exercised through an electronic means of communication, provided the provisions of Section 227(a), subsection 2 of Book 2 of the Dutch Civil Code are complied with. The management board may attach conditions to the use of the electronic means of communication. These conditions must be made known in the notice convening the meeting.
5. The right to attend meetings and the right to vote may be exercised by a person holding a written proxy.

Article 8.5 – Chairmanship and minutes

The general meeting must be chaired by the managing director appointed for this purpose by the management board. If none of the managing directors are present, the meeting itself must provide for its chairmanship.

Unless a notarial record is drawn up, minutes of the proceedings at each general meeting must be taken by a secretary, to be appointed by the chairman. The chairman may also appoint himself for this purpose. The minutes must be adopted by the chairman and secretary and signed by them by way of confirmation.

Article 8.6 – Shareholders’ resolutions - Adopting resolutions

1. Each share confers the right to cast one vote at the general meeting.
2. All resolutions must be adopted by an absolute majority of the votes cast.
3. If a vote between two persons is tied, lots must be drawn to decide which of them has been elected; in the event of a tie of votes on items other than the election of persons, the motion must be rejected.
4. Blank votes, invalid votes and abstentions will be regarded as not having been cast.

Article 8.7 – Adopting resolutions without holding a meeting

Shareholders may adopt resolutions without holding a meeting, provided that all persons entitled to attend meetings have agreed to this manner of adopting resolutions. Consent may be given electronically. The votes must be cast in writing. Votes may also be cast electronically. The requirement that votes must be cast in writing will also be met if the resolution is recorded in writing or electronically, stating the manner in which each shareholder has cast his vote. The managing directors must be provided the opportunity to give advice prior to the resolution being adopted.

CHAPTER 9. MANAGEMENT BOARD

Article 9.1 - Composition

The number of managing directors is determined by the general meeting.

Article 9.2 – Appointment, suspension and dismissal

1. Managing directors are appointed by the general meeting.
2. The general meeting may confer and deprive the title of general manager on a

managing director.

3. Managing directors may be suspended or dismissed by the general meeting. A suspension may be extended once or several times but may not last more than three months in total. If, after expiry of the period of suspension, no resolution has been adopted concerning the lifting of the suspension or a dismissal, the suspension will end.

Article 9.3 - Remuneration

The general meeting will determine the remuneration of each of the managing directors.

Article 9.4 – Management board’s duty, allocation of duties, conflict of interest

1. The management board is charged with managing the company.
2. In performing their duties, the managing directors must be guided by the interests of the company and its business.
3. The general meeting may, in a resolution to that effect, determine that the management board must follow the instructions of the general meeting. The management board will be obliged to follow the instructions, unless they are contrary to the interests of the company and its business.
4. A managing director may not take part in deliberations and the adopting of resolutions if he has a direct or indirect personal interest in them which conflicts with the interests of the company and its business. In the case of a conflict of interests involving all the managing directors and if a management resolution cannot be adopted as a result, the management board will nevertheless be authorized to adopt the management resolution.
5. The board members must also take into account the social, economic, legal or other consequences of the company’s business operations with respect to (i) the employees, the subsidiaries and suppliers, (ii) the interests of the customers of the company and its subsidiaries, (iii) the communities and society in which the company, its subsidiaries and suppliers conduct their business, (iv) the local and global environment and (v) the short- and long-term interests of the enterprise.

Article 9.5 – Approval of management resolutions

In a resolution to that effect, the general meeting may subject clearly described management resolutions to its approval. The management board must immediately be informed of such a resolution.

The absence of the general meeting’s approval does not affect the power of the management board or managing directors to represent the company.

Article 9.6 Representation

1. The authority to represent the company is vested in:
 - a. the management board;
 - b. two managing directors acting jointly;
 - c. every managing director holding the title of ‘general manager’.
3. The authority to represent the company is furthermore vested in persons appointed for this purpose by the management board, within the limits of the power of attorney.

Article 9.7 - Absence or inability to act

If one or more managing directors are absent or unable to act, the remaining managing director or managing directors will be charged temporarily with the management of the company.

If all the managing directors are absent or unable to act, a person to be appointed by the general meeting for an indefinite period for this purpose will be charged temporarily with the management of the company.

CHAPTER 10. FINANCIAL YEAR, FINANCIAL STATEMENTS, ANNUAL REPORT, DISCHARGE FROM LIABILITY

Article 10.1 – Financial year

The company's financial year coincides with the calendar year.

Article 10.2 – Financial statements and annual report

1. Annually, within five months of the end of the company's financial year, unless this term has been extended by the general meeting by not more than five months in the light of special circumstances, the management board must prepare the financial statements and also – unless Sections 403, 395a(6) or 396(7) of Book 2 of the Dutch Civil Code apply to the company – the annual report.

The financial statements must be signed by all the managing directors in office. If the signature of one or more managing directors is lacking, the reasons for this omission must be stated.

2. The company must ensure that the financial statements, the annual report and the information to be added pursuant to Section 392(1) of Book 2 of the Dutch Civil Code are available for inspection at its offices.

3. The financial statements must be adopted by the general meeting. After the motion to adopt the financial statements has been discussed, a motion will be made to the general meeting to grant discharge to the members of the management board for the policy pursued by them in the relevant financial year, in so far as that policy is evident from the financial statements or the annual report or that policy was made known to the general meeting.

If all the shareholders are also managing directors of the company, the signing of the financial statements by all the managing directors will not also constitute adoption as referred to in the first sentence of this paragraph.

CHAPTER 11. PROFIT, DISTRIBUTIONS AND INTERIM DISTRIBUTIONS

Article 11.1 – Profit and distributions

1. The general meeting is authorized to appropriate the profit determined through the adoption of the financial statements and to adopt resolutions regarding distributions, in so far as the shareholders' equity exceeds the reserves which must be maintained by law or the articles of association.

Attached to the share ownership is each shareholder's obligation towards the fellow shareholders to exercise the right to vote in such a manner that:

- a resolution to distribute dividend will not be adopted if and in so far as the company is not able to meet its own borrowing requirements;
- **the annual profit (the positive result) is set aside. The reserved profit will then - after consultation with the persons working for the company's**

business - be available to charities for the benefit of Ukraine or such charities in Ukraine. Distributions may never be made available to weapon related products or services.

2. A resolution to make a distribution will not have any consequences until the management board has given its approval. The management board will only refuse to give its approval if it knows or ought reasonably to foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.
3. In calculating the profit appropriation, shares held by the company in its own capital or depositary receipts for such shares will not be taken into account.

Article 11.2 – Interim distributions

The general meeting is authorized to adopt resolutions regarding interim distributions. The provisions of Article 11.1 apply mutatis mutandis.

CHAPTER 12. DEFAULT, PENALTIES

Article 12 - Default, penalties

1. For as long as a shareholder or (another) person entitled to attend the meetings fails to comply with a statutory obligation or any obligation or requirement imposed by the articles of association, his right to attend meetings and, if applicable, also his right to vote, right to distributions and his other control rights will be suspended.
2. Without prejudice to any other obligations imposed by the articles of association as referred to in Section 192(1) of Book 2 of the Dutch Civil Code, 'obligations imposed by the articles of association', as referred to in paragraph 1, include the obligations arising from:
 - a. the obligatory offer or transfer, as referred to in Article 6.2.3(10);
 - b. the obligations as referred to in Article 7., including the obligation referred to in Article 11.1.
3. The shareholder or person entitled to attend the meetings will be in default, as referred to in paragraph 1, if and as soon as he fails, despite having been warned by the management board, to comply with the relevant obligation or relevant requirement within a reasonable period to be determined by the management board. If a shareholder is not obliged to offer his shares, as referred to in Article 6.2.3(10), the provisions of Section 192(4) of Book 2 of the Dutch Civil Code apply in all other respects.
4. If a shareholder is obliged to offer his shares, as referred to in Article 6.2.3(10), and this shareholder, despite having been warned by the management board, fails to comply, within a reasonable period to be determined by the management board, with the obligation to offer and transfer, the company will irrevocably be authorized to offer and transfer the shares. At such time as there are no prospective buyers to whom the relevant shareholder can transfer all his shares, there will be no authorization and the relevant shareholder will irrevocably be released from the obligation to offer and from a suspension of rights as referred to in paragraph 1 of this article.