

The undersigned,

Philippe Huib Ferdinand König, civil law notary, officiating at Rotterdam, declares that the attached document is a fair English translation of the deed of conversion and amendment of the articles of association under a condition precedent of the European public limited liability company: **AmRest Holdings S.E.** (formerly named: AmRest Holdings N.V.), with official seat in Amsterdam, which deed of conversion and amendment of the articles of association under a condition precedent was executed on 15 September 2008, before the undersigned.

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 shall be legally binding.

Rotterdam, 16 September 2008



A handwritten signature in black ink, appearing to be "P.H.F. König", written over a large, loopy initial "C".

## DEED OF CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION UNDER A CONDITION PRECEDENT

On the fifteenth day of September

two thousand eight, appearing before me,

Philippe Huib Ferdinand König, a civil-law notary in Rotterdam, are:

Paul Pieter de Vries, employed at the offices of Houthoff Buruma N.V., Rotterdam with address 3013 AL Rotterdam, Weena 355, born in Meppel on the first day of November nineteen hundred and seventy-seven, holder of passport with number NG6692019, in the present matter acting pursuant to a power of attorney from:

AmRest Holdings N.V., a limited liability company (*naamloze vennootschap*) having its registered office in Amsterdam, having its place of business at 1097 JB Amsterdam, Prins Bernhardplein 200, registered with the trade register under number 34142963

("Company").

The person appearing, acting in the above-mentioned capacity, has declared that the Company by this deed intends to effect under the condition precedent of registration of the conversion with the trade register ("**Condition Precedent**"):

- A. a conversion within the meaning of article 37 of Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE) ("**Regulation**") in conjunction with article 18 Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) as a result of which the Company will be converted from a limited liability company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, into a European public limited liability company ("**Societas Europaea**"); and
- B. to amend the articles of association of the Company simultaneously with the conversion.

The person appearing, acting in the above-mentioned capacity, has declared as follows:

### Title I. Requirements

The following requirements for conversion have been fulfilled:

1. The company is a limited liability company (*naamloze vennootschap*) duly established under Dutch law by a notarial deed executed before A.C. Stroeve, a civil-law notary in Amsterdam, on the sixth day of October two thousand.
2. The Company has its registered office as well as its head office within the European Community. As of the thirty-first day of August two thousand one, the Company is holder of all the issued shares in the capital of American

Restaurants Sp. z o.o., a company under the laws of Poland, having its place of business at Szymanowskiego 2, 51-609 Wrocław (Poland), registered with the District Court Wrocław-Fabryczna, 6th Commercial Division, under number KRS 0000025220, as evidenced by a declaration of the management board of the Company attached to this deed, as a result of which the requirement of article 2 paragraph 4 of the Regulation has been fulfilled.

## **Title II. Preparations**

The following steps have been carried out in preparation for the conversion and the amendment of the articles of association:

1. The management board of the Company has prepared the draft terms of conversion and amendment of the articles of association referred to in article 37 paragraph 4 of the Regulation ("**Draft Terms**"). The Draft Terms is attached to this deed.
2. The Draft Terms are signed by all members of the management board of the Company.
3. The management board of the Company has prepared a report regarding conversion referred to in article 4 of the Regulation ("**Report**"). The Report is attached to this deed.
4. The Report is signed by all members of the management board of the Company.
5. On the twentieth day of May two thousand eight, the Draft Terms were deposited by the management board of the Company at the offices of the trade register of the Chamber of Commerce in Amsterdam.
6. On the twentieth day of May two thousand eight, the Draft Terms and the Report were deposited:
  - a. at the office of the Company in The Netherlands;
  - b. at the office of the Company in Wrocław (Poland);
  - c. on the website of the Company,for inspection by the shareholders and the employees of the Company.
7. On the twenty-first day of May two thousand eight, the Company announced, in accordance with article 37 paragraph 5 of the Regulation in conjunction with article 10 Dutch Implementation Act SE (*Uitvoeringswet SE*), that the deposition as mentioned above under 5 had been made. A copy of the announcement is attached to this deed.
8. On the twentieth day of June two thousand eight, an expert referred to in article 393 Book 2 of the Dutch Civil Code issued a certificate referred to in article 37 paragraph 6 of the Regulation, from which appears that the Company has net assets at least equivalent to its issued and paid-in capital plus the reserves which must be maintained pursuant to the law or the articles of association ("**Certificate**"). A copy of the Certificate is attached to this deed.

9. According to a ministerial order which is to be attached to this deed, the ministerial declaration of no-objection has been granted on the twenty-fourth day of June two thousand eight under number S.E. 1132596.
10. On the twenty-third day of June two thousand eight, the general meeting of shareholders of the Company has resolved to approve the Draft Terms as well as the articles of association as mentioned under Title IV of this deed. Furthermore, the general meeting of shareholders of the Company has resolved under the Condition Precedent to convert the Company from a limited liability company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, into a *Societas Europaea* and to amend the articles of association of the Company simultaneously. Furthermore, it is resolved to authorize the person appearing to sign the deed of conversion an amendment of the articles of association. Aforementioned resolutions were adopted unanimously in a meeting in which all issued shares were represented. All of this is evidenced by a notarial record of the meeting that was executed by Ph H.F. König, aforementioned, on the twenty-third day of June two thousand eight ("**Record**"). A copy of the Record is attached to this deed.

### **Title III. Establishment of the conversion**

The conversion will go into effect as of the day of registration of fulfilment of the Condition Precedent.

### **Title IV. Amendment of the articles of association**

The person appearing, acting in the above-mentioned capacity, has declared that the latest amendment to the articles of association of the Company has been executed on the twenty-ninth day of June two thousand seven before R.J.J. Lijdsman, civil-law notary in Amsterdam, for which amendment the ministerial declaration of no-objection has been granted on the fifteenth day of June two thousand seven under number N.V. 1132596.

In order to carry out the resolutions as mentioned under 10 in Title IV of this deed the person appearing, acting in the above-mentioned capacity, subsequently declared to amend the Articles of Association under the Condition Precedent as follows:

## **CHAPTER I**

### **Article 1. Definitions**

- 1.1 In these Articles of Association, the following terms shall have the following meanings:

"**Share**" means a share in the capital of the Company

"**Shareholder**" means a holder of one or more Shares, being a natural person or legal person.

"**General Meeting**" or "**General Meeting of Shareholders**" means the body of the Company consisting of the Shareholders or (as the case may be) a meeting of Shareholders (or their representatives) and other persons entitled

to attend such meetings.

**"Supervisory Director"** means a member of the Supervisory Board, who can only be a natural person.

**"Managing Director"** means a member of the Management Board, being a natural person or legal person.

**"Management Board"** means the management board of the Company.

**"Subsidiary"** means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

**"Supervisory Board"** means the supervisory board of the Company.

**"in writing"** means by letter, by telecopier, by e-mail or by message which is transmitted via any other current means of communication and which can be received in the written form.

**"Distributable Equity"** means the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law or the articles of association.

**"Company"** means this Societas Europaea the internal organization of which is governed by these Articles of Association.

- 1.2. References to **"Articles"** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

## **CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS**

### **Article 2. Name and Official Seat**

- 2.1. The Company's name is: **AmRest Holdings SE**
- 2.2. The official seat of the Company is in Amsterdam, the Netherlands.
- 2.3. The Company shall have the power to establish offices and branches in, as well as outside the Netherlands.
- 2.4. The Company shall continue to exist for an indefinite period of time.

### **Article 3. Objects**

- 3.1 The objects of the Company are:
  - a to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
  - b. to finance businesses and companies;
  - c to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
  - d to render advice and services to businesses and companies with which the Company forms a group and to third parties;
  - e. to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
  - f to acquire, alienate, manage and exploit registered property and items of property in general;

- g. to trade in currencies, securities and items of property in general;
  - h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
  - i. to perform any and all activities of an industrial, financial or commercial nature;
- and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **CHAPTER III. AUTHORISED CAPITAL; BEARER SHARES: GLOBAL CERTIFICATE; REGISTER OF SHAREHOLDERS**

#### **Article 4. Authorized Capital**

- 4.1. The authorized capital of the Company is one hundred sixty thousand euros (€160,000)
- 4.2. The authorized capital of the Company is divided into sixteen million (16,000,000) Shares with a nominal value of one eurocent (€0.01) each.
- 4.3. The Shares can, in accordance with the provisions of Article 5, be registered or bearer Shares. No share certificates shall be issued for registered shares.

#### **Article 5. Bearer Shares; Global Certificate**

- 5.1. On the occasion of the issuance of Shares, the corporate body authorized to issue Shares shall decide whether the Shares to be issued shall be bearer or registered Shares. Registered Shares may be converted into bearer shares at any time at the option of the holder thereof.
- 5.2. Bearer Shares which are issued at the same time shall be represented by one single share certificate (a "**Global Certificate**").
- 5.3. In case the corporate body authorized to issue Shares shall decide that bearer Shares are to be quoted on a stock exchange or traded in a securities market where it is required that the Shares or, as the case may be, the Global Certificate(s) representing the Shares must be deposited with a depositary, the Global Certificate(s) representing such Shares shall be deposited with such depositary in accordance with the applicable securities market regulations and as long as it will be required by such regulations. The methods of administration and the evidencing the title to the Shares and the rules applicable to transfer of the Shares shall also be subject to such applicable securities market regulations.
- 5.4. If the Management Board is the corporate body to issue Shares, then a resolution of the Management Board in accordance with the Articles 5.1 and 5.3 shall require the approval of the Supervisory Board.
- 5.5. Without prejudice to the provisions in the Articles 33.11 and 35.5 of these Articles of Association, the depositary referred to in Article 5.3 shall be irrevocably charged with the management of the Global Certificate(s).
- 5.6. If a party entitled to one or more registered Shares wishes such Shares to be converted into bearer Shares, then (a) the party entitled shall deliver the

Share or Shares to a depositary by deed of transfer with the instruction to proceed with conversion into bearer Shares or, as the case may be, place such instruction only in case a Share or Shares shall have been already delivered, and the depositary shall report such delivery and instruction or have it reported to the Company or have such delivery acknowledged by the Company, (b) the Company shall remove the party entitled from the register of Shareholders as holder of the Share or Shares, and (c) the depositary shall inscribe or have inscribed the Share or Shares on a new Global Certificate or on an existing Global Certificate, as the case may be, so that the number of Shares embodied in the Global Certificate(s) shall be increased by the number so inscribed. If so required, the methods of administration and the evidencing the title to the Shares and the rules applicable to transfer of the Shares shall also be subject to applicable securities market regulations.

- 5.7. For the purpose of application of the provisions of these Articles of Association, Shareholders shall be understood to include parties entitled to one or more bearer Shares.

#### **Article 6. Register of Shareholders**

- 6.1. The Management Board shall keep a register of Shareholders containing the names and addresses of all holders of registered Shares, which register shall be regularly updated and, at the discretion of the Management Board, may, in whole or in part, be kept in more than one copy and at more than one place.
- 6.2. Every holder of one or more registered Shares shall be obliged to provide the Company in writing with his address.
- 6.3. The form and the contents of the register of Shareholders shall be determined by the Management Board with due regard to the provisions of the Articles 6.1 and 6.2.
- 6.4. Upon request a Shareholder shall be given free of charge a statement of what is stated in the register with regard to the Shares registered in his name, which statement may be signed by one of the specially authorized persons to be appointed by the Management Board for this purpose.
- 6.5. The provisions of the Articles 6.1 through 6.4 shall equally apply to those who hold a right of usufruct or a right of pledge on one or more registered Shares, with the provision that the other data required by law must be entered in the register.
- 6.6. A Managing Director shall sign all entries and notes in the register of Shareholders or another person authorized to do so by the Management Board

#### **CHAPTER IV. ISSUANCE OF SHARES**

##### **Article 7. Resolution to Issue; Rights of Pre-emption; Payment for Shares**

- 7.1. The Management Board shall have the power to issue Shares if and in so far as the Management Board has been designated by the General Meeting as

the authorized body for this purpose. The Management Board requires the approval of the Supervisory Board for such an issue. A designation as referred to above shall only take place for a specific period of not more than five years and may not be extended by more than five years on each occasion.

- 7.2 If a designation as referred to in Article 7.1 is not in force, the General Meeting shall have the power, upon the proposal of the Management Board - which proposal must be approved by the Supervisory Board - to resolve to issue Shares.
- 7.3 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares. Shareholders shall have no right of pre-emption on Shares which are issued against a contribution other than cash, or which are issued to employees of the Company or of a group company of the Company. The Management Board shall have the power to limit or exclude the pre-emptive right accruing to Shareholders, if and in so far as the Management Board has also been designated by the General Meeting for this purpose as the authorized body for the period of such designation. The provisions in the second and third sentences of Article 7.1 shall equally apply.
- 7.4 If a designation as referred to in the third sentence of Article 7.3 is not in force, the General Meeting shall have the power, upon the proposal of the Management Board - which proposal must be approved by the Supervisory Board - to limit or exclude the pre-emptive right accruing to Shareholders.
- 7.5 A resolution of the General Meeting in accordance with the Articles 7.1 and 7.2 shall require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required. A resolution of the General Meeting in accordance with the Articles 7.3 and 7.4 shall require a majority of at least eighty percent (80%) of the votes cast, without a quorum being required.
- 7.6 Shares shall be fully paid up upon issuance.
- 7.7 Payment must be made in cash to the extent that no other contribution has been agreed upon. If the Company so allows, payment in cash may be made in a currency other than in Euro. In the event of payment in foreign currency the payment obligation shall be satisfied for the amount against which the amount paid can freely be exchanged into Euro. The decisive factor is the rate of exchange on the day of payment, or after application of the next sentence on the day mentioned therein as the case may be. The Company may require payment at the rate of exchange on a certain day within two months prior to the last day when payment shall be made provided the Shares after having been issued - will immediately be incorporated in the price list of an exchange abroad.
- 7.8 This Article 7 shall equally apply to the granting of rights to subscribe for



Shares, but shall not apply to the issuance of Shares to any person who exercises a previously acquired right to subscribe for Shares.

## **CHAPTER V. OWN SHARES; REDUCTION OF THE ISSUED CAPITAL**

### **Article 8. Own Shares**

- 8.1. When issuing Shares, the Company may not subscribe for its own Shares.
- 8.2. The Company may acquire fully paid-in Shares or depositary receipts thereof, provided either no valuable consideration is given, or:
  - a. the Distributable Equity is at least equal to the purchase price; and
  - b. the aggregate nominal value of the Shares or depositary receipts thereof to be acquired, and of the Shares or depositary receipts thereof already held or held in pledge by the Company and its Subsidiaries, does not exceed one tenth of the Company's issued capital; and
  - c. the Management Board has been authorized by the General Meeting thereto. Such authorization shall be valid for not more than eighteen months. The General Meeting must specify in the authorization the number of Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 8.3. For the requirement of Article 8.2(a) shall be decisive the amount of equity appearing from the last adopted balance sheet, less the aggregate of the acquisition price for Shares or depositary receipts thereof and distributions of profits or at the expense of reserves to others which have become due from the Company and its Subsidiaries after the balance sheet date. An acquisition in accordance with Article 8.2 shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.
- 8.4. The foregoing provisions of this Article 8 shall not apply to Shares or depositary receipts thereof that the Company acquires by universal succession of title. No authorization shall be required, insofar the Company acquires its own Shares for the purpose of transferring the same to employees of the Company or of a group company under a scheme applicable to such employees. Such Shares must be officially listed on an exchange.
- 8.5. Shares or depositary receipts thereof held by the Company may be transferred pursuant to a resolution of the General Meeting or of another body of the Company designated for that purpose by a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of Shares which may be transferred must be specified. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. A resolution to transfer such Shares or depositary receipts thereof shall stipulate the conditions of transfer.

- 8.6 The Management Board shall not resolve to acquire Shares - if an authorization as referred to above is in force - or dispose of such Shares, without the approval of the Supervisory Board.
- 8.7 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts.

#### **Article 9. Financial Assistance**

- 9.1 The Company may not grant loans, give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others. This prohibition also applies to Subsidiaries.
- 9.2 The prohibition of Article 9.1 shall not apply to Shares or depositary receipts thereof subscribed or acquired by or for employees of the Company or of a group company of the Company.

#### **Article 10. Reduction of the Issued Capital**

- 10.1 The General Meeting may resolve to reduce the Company's issued capital. A resolution of the General Meeting in accordance with this Article 10.1 shall require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required.
- 10.2 A reduction of the Company's issued capital may be effected:
- a. by cancellation of Shares held by the Company or for which the Company holds the depositary receipts; or
  - b. by reducing the nominal value of Shares, to be effected by an amendment of these Articles of Association.
- 10.3 A reduction of the nominal value of Shares without repayment must be effected in proportion to all Shares. This principle may be deviated from with the consent of all Shareholders.
- 10.4 The notice convening a General Meeting of Shareholders at which a resolution to reduce the Company's issued capital will be proposed, shall state the purpose of the capital reduction and the manner in which it is to be achieved. The provisions in these Articles of Association relevant to a proposal to amend the Articles of Association shall apply by analogy.

### **CHAPTER VI. TRANSFER OF SHARES; SHARE TRANSFER RESTRICTIONS**

#### **Article 11. Transfer of Shares**

- 11.1 The transfer of a registered Share shall be effected by deed of transfer and - unless the Company itself is party to the transfer - by either service upon the Company of the instrument of transfer or by written acknowledgement of the transfer by the Company.
- 11.2 Article 11.1 shall equally apply to an allotment of registered Shares in the event of a judicial partition of any community of property or interests, the

transfer of a registered Share as a consequence of a judgement execution and the creation of limited rights in rem on a registered Share.

## **CHAPTER VII. PLEDGING OF SHARES AND USUFRUCT IN SHARES; DEPOSITARY RECEIPTS FOR SHARES**

### **Article 12. Pledging of Shares and Usufruct in Shares**

- 12.1 The provisions of Article 11 shall apply by analogy to the pledging of registered Shares and to the creation or transfer of a usufruct in registered Shares
- 12.2 If a Share is pledged or if a usufruct is created in a Share, the voting rights attributable to such Share may not be assigned to the pledgee or usufructuary. The pledgee or usufructuary shall not have the rights conferred by law upon holders of depositary receipts issued with a company's co-operation for shares in its capital.

### **Article 13. Depositary Receipts for Shares**

- 13.1 The Company shall not cooperate in the issuance of depositary receipts for Shares.

## **CHAPTER VIII. THE MANAGEMENT BOARD; REMUNERATION**

### **Article 14. Managing Directors**

- 14.1 The Management Board shall consist of two or more Managing Directors. The number of Managing Directors shall be determined by the Supervisory Board
- 14.2 Managing Directors shall be appointed by the General Meeting.
- 14.3 A natural person as well as a legal person can be a Managing Director. In order to exercise its rights, a Managing Director-legal person appoints a natural person as its representative. A Supervisory Director cannot be appointed as Managing Director.
- 14.4 A Managing Director will be appointed for a period not exceeding six years. A Managing Director can be reappointed once or more often, each time for a period not exceeding six years.
- 14.5 The Supervisory Board shall nominate one or more candidates for each vacant seat and, if no Managing Directors are in office, it will do so as soon as reasonably possible
- 14.6 If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates it shall be binding and the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. However, the General Meeting may at any time, by resolution passed with a majority of at least two-thirds of the votes cast representing more than one-half of the Company's issued capital, resolve that such list shall not be binding
- A resolution of the General Meeting to appoint a Managing Director other than in accordance with a binding or non-binding nomination by the Supervisory Board shall require at least two-thirds of the votes cast

representing more than one-half of the Company's issued capital.

- 14.7. At a General Meeting of Shareholders, votes in respect of the appointment of a Managing Director, can only be cast for candidates whose names have been put forward in the agenda of the meeting.
- 14.8. A Managing Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Managing Director other than at the proposal of the Supervisory Board shall require at least two-thirds of the votes cast representing more than one-half of the Company's issued capital. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.
- 14.9. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

#### **Article 15. Remuneration**

- 15.1. The Company has a policy on the remuneration of the Management Board. The policy shall be proposed by the Supervisory Board and adopted by the General Meeting.
- 15.2. The remuneration and further terms of employment of the Management Board shall be determined by the Supervisory Board, with due observance of the policy referred to in Article 15.1.
- 15.3. If the remuneration of the Management Board also consists of schemes under which Shares and/or rights to subscribe for Shares are granted, the Supervisory Board shall submit these schemes to the General Meeting for approval. The proposal must as a minimum state the number of Shares or rights to subscribe for Shares that can be granted to the Management Board and the conditions for the granting and amending thereof.

#### **Article 16. Duties, Decision-making and Allocation of Duties**

- 16.1. The Management Board shall be entrusted with the management of the Company.
- 16.2. The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties which each Managing Director shall be particularly responsible for. The Supervisory Board may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.
- 16.3. Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from

all Managing Directors then in office.

**Article 17. Representation; Conflicts of Interest**

- 17.1 The Company shall be represented by the Management Board. Each Managing Director shall also be authorized to represent the Company.
- 17.2. The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Managing Directors.
- 17.3. In the event of a conflict of interest between the Company and a Managing Director, the provisions of Article 17.1 shall continue to apply unimpaired unless the General Meeting has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Management Board with respect to a matter involving a conflict of interest with a Managing Director in a private capacity shall be subject to the approval of the Supervisory Board, but the absence of such approval shall not affect the authority of the Management Board or the Managing Directors to represent the Company.
- 17.4. The Management Board shall have power to perform legal acts as specified in Section 2:94, paragraph 1 of the Dutch Civil Code in so far as such power is not expressly excluded or limited by any provision of these Articles of Association.

**Article 18. Chairperson. Resolutions of the Management Board**

- 18.1. The Supervisory Board may appoint one of the Managing Directors as chairperson.
- 18.2 When making Management Board resolutions, each Managing Director may cast one vote.
- 18.3. All resolutions of the Management Board shall be adopted by a majority of the votes cast. If there is a tie in voting, the vote of the chairperson is decisive.
- 18.4. Meetings of the Management Board may be held within or outside the Netherlands. At a meeting, the Management Board may only pass valid resolutions if the majority of the Managing Directors then in office are present or represented.
- 18.5. Management Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Managing Directors then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the Management Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the chairperson.

Adoption of resolutions in writing shall be effected by written statements from all Managing Directors then in office.

**Article 19. Approval of Management Board Resolutions**

19.1 Without prejudice to any other applicable provisions or the law of these Articles of Association, the Management Board shall require the prior approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, including, but not limited to:

- a. the transfer of (nearly) the entire business of the Company to a third party;
- b. entering into or terminating a long term co-operation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such co-operation or termination is of fundamental importance for the Company;
- c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.

A resolution of the General Meeting in accordance with this Article 19.1 shall require a majority of at least two thirds of the votes cast.

19.2. Without prejudice to any other applicable provisions of the law or these Articles of Association, the Management Board shall require the prior approval of the Supervisory Board for resolutions relating to:

- a. the acquiring, alienating, encumbering, leasing, letting and in any other way obtaining and giving the use or benefit of registered property;
- b. entering into agreements, whereby the Company is granted credit by a bank;
- c. lending and borrowing money, with the exception of acquiring money under a credit already granted to the Company by a bank;
- d. long term direct or indirect co-operation with another company and the termination of such co-operation;
- e. direct or indirect participation in the capital of another company and changing the size of such a participation;
- f. investments and divestitures;
- g. entering into agreements by which the Company binds itself as guarantor or as severally-liable co-debtor, or otherwise guarantees or agrees to bind itself as security for a debt of a third party;
- h. appointing staff members as referred to in Article 17 2 and determining

- their authority and title;
  - i. settling litigation;
  - j. being a party to legal proceedings, including conducting arbitration proceedings, with the exception of taking legal measures that cannot be delayed;
  - k. entering into and changing employment agreements, whereby remuneration is granted, which exceeds the annual maximum amount determined by the Supervisory Board and notified to the Management Board in writing;
  - l. establishing pension plans and granting pension rights in excess of those arising from existing arrangements; and
  - m. filing of a petition for bankruptcy or for a suspension of payments.
- 19.3. The Supervisory Board may determine that a resolution as referred to in Article 19.2 shall not require its approval if the amount involved does not exceed a value fixed by the Supervisory Board and notified to the Management Board in writing.
- 19.4. The Supervisory Board is entitled to require further resolutions of the Management Board in addition to those listed in Article 19.2 to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Management Board in writing.
- 19.5. The absence of approval by General Meeting or the Supervisory Board, as the case may be, for a resolution as referred to in this Article 19 shall not affect the authority of the Management Board or the Managing Directors to represent the Company.

#### **Article 20. Vacancy or Inability to Act**

- 20.1. If a seat on the Management Board is vacant (*'ontstentenis'*) or a Managing Director is unable to perform his duties (*'belet'*), the remaining Managing Directors or Managing Director shall be temporarily entrusted with the management of the Company. The Supervisory Board may nominate one of the Supervisory Directors to act as a Managing Director in the event of a vacancy. During such a period the functions of the person concerned as a Supervisory Director shall be suspended.

#### **Article 21. Confidentiality**

- 21.1. A Managing Director shall be under a duty, even after he has ceased to hold office, not to divulge any information which he has concerning the Company the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted under national law provisions or is in the public interest.

### **CHAPTER IX. THE SUPERVISORY BOARD**

#### **Article 22. Supervisory Directors**

- 22.1. The Company shall have a Supervisory Board consisting of four or more

Supervisory Directors. The number of Supervisory Directors shall be determined by the Supervisory Board. In case bearer Shares are quoted on a stock exchange or traded in a securities market three Supervisory Directors shall be independent in accordance with Article 22.7. Only individuals may be Supervisory Directors.

- 22.2. Supervisory Directors are appointed by the General Meeting. A Supervisory Director shall be appointed for a period not exceeding six years. A Supervisory Director can be reappointed once or more often, each time for a period not exceeding six years.
- 22.3. A Managing Director cannot be appointed as Supervisory Director.
- 22.4. When a proposal or recommendation for appointment of a person as a Supervisory Director is made, the following particulars shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is already a supervisory director shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The proposal or recommendation for appointment or re-appointment must state the reasons on which it is based. In case of a re-appointment, the manner in which the person has fulfilled his duties as a Supervisory Director shall be taken into account.
- 22.5. Each Supervisory Director may be suspended or removed by the General Meeting at any time, which resolution shall require at least a majority of two thirds of the votes cast.
- 22.6. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.
- 22.7. The General Meeting shall establish the remuneration for each Supervisory Director.
- 22.8. A Supervisory Director is deemed independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Director concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
  - a. receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Director and in so far as this is not keeping with the ordinary business operations;
  - b. has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
  - c. is a member of the management board of a company in which a



- Managing Director is a supervisory board member;
- d. holds at least ten per cent (10%) of the issued Shares (including Shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
  - e. is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent (10%) of the issued Shares, unless such entity is a member of the same group as the Company; or
  - f. has temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Managing Directors were unable to perform their duties.

#### **Article 23. Duties and Powers**

- 23.1. It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties, the Supervisory Directors shall act in accordance with the interests of the Company and the business connected with it.
- 23.2. The Management Board shall report to the Supervisory Board at least once every three months on the progress and foreseeable development of the Company's business.
- 23.3. Besides the reporting as referred to in article 23.2, the Management Board shall pass the Supervisory Board promptly any information on events likely to have an appreciable effect on the Company.
- 23.4. In addition, the Management Board shall, at least once a year, inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the Company's management and control systems.
- 23.5. The Supervisory Board may require the Management Board to provide information of any kind which its needs to exercise supervision in accordance of article 23.1.
- 23.6. Each member of the Supervisory Board shall be entitled to examine all information submitted to it.
- 23.7. The Supervisory Board may undertake or arrange any investigations necessary for the performance of its duties as well as may request assistance from experts. The costs of such assistance shall be for the account of the Company.
- 23.8. The Supervisory Board may decide that one or more Supervisory Directors and/or experts shall have access to the office and the other buildings and premises of the Company and that such persons shall be authorized to inspect the books and records of the Company.
- 23.9. The Supervisory Board may establish rules regarding its decision-making

process and working methods, in addition to the relevant provisions of these Articles of Association.

**Article 24. Chairperson and Secretary**

- 24.1. The Supervisory Board appoints a chairperson from among its members. The Supervisory Board may also appoint a deputy chairperson from among its members, who shall take over the duties and powers of the chairperson in the latter's absence.
- 24.2. The Supervisory Board shall also appoint a secretary of the Supervisory Board, from among its members or not, and make arrangements for his substitution in case of absence.

**Article 25. Meetings**

- 25.1. The Supervisory Board shall meet whenever a Supervisory Director or the Management Board deems necessary.
- 25.2. A Supervisory Director may be represented at a meeting by another Supervisory Director authorized in writing.
- 25.3. The meetings of the Supervisory Board shall be presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting shall be appointed by a majority of the votes cast by the Supervisory Directors present at the meeting.
- 25.4. The chairperson of the meeting shall appoint a secretary for the meeting.
- 25.5. The secretary of a meeting of the Supervisory Board shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.
- 25.6. The Supervisory Board shall meet with the Management Board as often as the Supervisory Board or the Management Board deems necessary.

**Article 26. Decision-making Process**

- 26.1. When making Supervisory Board resolutions, each Supervisory Director may cast one vote.
- 26.2. All resolutions of the Supervisory Board shall be adopted by a majority of the votes cast. If there is a tie in voting, the vote of the chairperson of the Supervisory Board is decisive.
- 26.3. At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Directors then in office are present or represented.
- 26.4. Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Directors then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the secretary of the Supervisory Board on a resolution adopted other than at

a meeting which is not adopted in writing, and such report shall be signed by the chairperson and the secretary of the Supervisory Board. Adoption of resolutions in writing shall be effected by written statements from all Supervisory Directors then in office.

**Article 27. Confidentiality**

- 27.1. A Supervisory Director shall be under a duty, even after he has ceased to hold office, not to divulge any information which he has concerning the Company the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted under national law provisions or is in the public interest.

**CHAPTER X. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS**

**Article 28. Financial Year and Annual Accounts**

- 28.1. The Company's financial year shall be the calendar year
- 28.2. Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than six months by reason of special circumstances, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.
- 28.3. Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders
- 28.4. The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 28.5. The annual accounts shall be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 28.6. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of Article 28.3 shall apply by analogy.
- 28.7. The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the General Meeting.
- 28.8. The Company shall ensure that the annual accounts and, insofar as required, the annual report, the report of the Supervisory Board and the information to be added by virtue of the law are kept (i) at its registered office in the Netherlands, (ii) at its office in Wroclaw (Poland), and (iii) on its web site, as from the day on which notice of the annual General Meeting of Shareholders is given. Shareholders may inspect the documents at that place and obtain a copy free of charge.
- 28.9. The annual accounts, the annual report, the information to be added by virtue of the law and the audit by an accountant, as well as deposition of documents

at the Commercial Register, shall furthermore be subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

**Article 29. Adoption of the Annual Accounts and Release from Liability**

- 29.1. The General Meeting shall adopt the annual accounts.
- 29.2. After adoption of the annual accounts, the General Meeting shall pass a resolution concerning release of the Managing Directors and the Supervisory Directors from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts. The scope of a release from liability shall be subject to limitations by virtue of the law.

**Article 30. Profits and Distributions**

- 30.1. The Management Board shall determine the amount of the profits accrued in a financial year that shall be added to the reserves of the Company. A resolution to that effect shall require the approval of the Supervisory Board. The allocation of the profits (if any) remaining after application of the first sentence shall be determined by the General Meeting.
- 30.2. Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 30.3. The Management Board may, subject to the prior approval of the Supervisory Board, resolve to make interim distributions and/or to make distributions at the expense of any reserve of the Company.
- 30.4. Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities. The Company shall deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to make the distribution is published.
- 30.5. A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed.

**CHAPTER XI. THE GENERAL MEETING AND PRE-MEETING**

**Article 31. Annual General Meeting of Shareholders**

- 31.1. The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.
- 31.2. The agenda for this annual General Meeting of Shareholders shall at least contain the following matters of business to be discussed:
  - a. discussion of the annual report;
  - b. discussion and adoption of the annual accounts;
  - c. release from liability of the Managing Directors and Supervisory Directors;
  - d. allocation of profits; and

- e. other business presented for discussion by the Management Board, the Supervisory Board or by Shareholders representing in the aggregate at least one-tenth of the Company's issued capital, and announced with due observance of Article 34.

#### **Article 32. Other General Meetings of Shareholders**

- 32.1. Other General Meetings of Shareholders shall be held as often as the Management Board or the Supervisory Board deems such necessary, without prejudice to the provisions of this article.
- 32.2. Shareholders representing in the aggregate at least ten percent (10%) of the Company's issued capital may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Management Board or the Supervisory Board has not given proper notice of a General Meeting of Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorized to request the injunction judge (*voorzieningenrechter*) of the court (*rechtbank*) to convene a General Meeting of Shareholders.
- 32.3. Within three months of it becoming apparent to the Management Board that the equity of the Company has decreased to an amount equal to or lower than half of the paid-up part of the capital, a General Meeting of Shareholders shall be held to discuss any requisite measures.

#### **Article 33. Pre-Meetings**

- 33.1. The Management Board shall hold a pre-meeting in Poland before each General Meeting of Shareholders (the "**Pre-Meeting**").
- 33.2. A Pre-Meeting will be held not later than one business day before the General Meeting of Shareholders.
- 33.3. In the Pre-Meeting all items on the agenda of the General Meeting of Shareholders will be discussed. In the Pre-Meeting it will be possible for Shareholders to authorize the Management Board and/or the Supervisory Board by proxy in writing to attend the General Meeting of Shareholders, to address the General Meeting of Shareholders and/or to exercise their voting rights on their behalf in accordance with their instructions in the proxy.
- 33.4. Notice of Pre-Meetings shall be given by the Management Board or the Supervisory Board, not later than on the tenth day prior to the Pre-Meeting and can be combined with the notice of General Meetings of Shareholders as referred to in Article 34.
- 33.5. The notice of the Pre-Meeting shall specify the business to be discussed and the manner in which Shareholders can register and exercise their rights as described in this Article 33.
- 33.6. All notices of Pre-Meetings shall be effected by means of a notice published

in accordance with applicable securities market regulations.

- 33.7 Unless the notice of the Pre-Meeting includes the contents of all documents which are to be available to Shareholders for inspection in connection with the Pre-Meeting to be held, these documents are to be made available free of charge to Shareholders (i) at its registered office in the Netherlands, (ii) at its office in Wroclaw (Poland), and (iii) on its web site.
- 33.8 Each Shareholder shall be entitled to attend the Pre-Meetings, to address the meeting and, as far as applicable, to exercise his voting rights.
- 33.9 Where it concerns registered Shares, the Management Board must be notified in writing of the intention to attend the Pre-Meeting. The Management Board must receive such notice not later than one day before the Pre-Meeting.
- 33.10 Shareholders may be represented in a Pre-Meeting by a proxy authorized in writing, provided that the power of attorney has been received by the Management Board not later than one day before the Pre-Meeting.
- 33.11 With respect to the voting rights and the rights to participate in Pre-Meeting, the Company shall recognize as Shareholder, the parties mentioned in a written statement issued by a depositary in accordance with applicable securities market regulations as parties entitled to a given number of bearer Shares belonging to such depositary's collective deposit of Shares in the Company, provided that in the statement it is also confirmed that the party entitled to bearer Shares shall remain thus entitled until the close of the Pre-Meeting and provided further that the statement is filed in time at such place as stated in the notice of the Pre-Meeting, against a receipt, which receipt shall serve as a ticket of admission for the Pre-Meeting. The date on which the filing of the statement must have been effected at the latest shall be specified in the notice of the Pre-Meeting. This date shall not be earlier than the seventh day prior to the date of the Pre-Meeting.
- 33.12 At a Pre-Meeting, each person present with voting rights must sign the attendance list. The chairperson of the Pre-Meeting may decide that the attendance list must also be signed by other persons present at the Pre-Meeting.
- 33.13 The chairperson of the Pre-Meeting shall decide on the admittance of other persons to the Pre-Meeting.
- 33.14 The provisions of Articles 36 through 39 shall apply by analogy.

**Article 34. Notice, Agenda and Venue of General Meetings of Shareholders**

- 34.1 Unless Article 32.2 is applicable, a notice of General Meetings of Shareholders shall be given by the Management Board or the Supervisory Board.
- 34.2 Notice of the General Meeting of Shareholders shall be given no later than on the fifteenth day prior to the day of the General Meeting.

- 34.3. The notice of the General Meeting of Shareholders shall specify the business to be discussed and the manner in which Shareholders can register and exercise their rights as described in Article 35. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 34.3
- 34.4. All notices of General Meetings of Shareholders, all announcements concerning dividends and other payments and all other communications to Shareholders shall be effected by means of a notice published (i) in a Dutch national daily paper, and (ii) in accordance with applicable securities market regulations, and in case there are registered Shares issued, to the addresses of the Shareholders shown in the register of Shareholders.
- 34.5. Unless the notice of the General Meeting of Shareholders includes the contents of all documents which, according to the law or these Articles of Association, are to be available to Shareholders for inspection in connection with the meeting to be held, these documents are to be made available free of charge to Shareholders (i) at its registered office in the Netherlands, (ii) at its office in Wroclaw (Poland), and (iii) on its web site.
- 34.6. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital or if the Company is listed at a foreign exchange, a block of shares, at least worth fifty million Euro (€50,000,000) according to the price list of that foreign exchange, shall have the right to request to the Management Board or the Supervisory Board that items be placed on the agenda of the General Meeting of Shareholders.  
These requests shall be honoured by the Management Board or the Supervisory Board under the condition that the request is received by the chairperson of the Management Board or the chairperson of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.
- 34.7. General Meetings of Shareholders are held in Amsterdam or at Schiphol Airport (Municipality of Haarlemmermeer). General Meetings of Shareholders may also be held elsewhere, in or outside The Netherlands, in which case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital is represented.

**Article 35. Admittance and Rights at General Meetings of Shareholders**

- 35.1. Each Shareholder shall be entitled to attend the General Meetings of Shareholders, to address the meeting and to exercise his voting rights.
- 35.2. In order to exercise its rights, a Shareholder-legal person appoints a natural person as its representative.
- 35.3. Where it concerns registered Shares, the Management Board must be notified in writing of the intention to attend the meeting. The Management Board must receive such notice not later than on the date mentioned in the

notice of the meeting

- 35.4. Shareholders may be represented in a meeting by a proxy authorized in writing, provided that the power of attorney has been received by the Management Board not later than on the date mentioned in the notice of the meeting.
- 35.5. The date mentioned in the notice of the meeting, referred to in the Articles 35.2 and 35.3, shall not be earlier than the seventh day prior to the date of the meeting.
- 35.6. With respect to the voting rights and the rights to participate in General Meetings of Shareholders, the Company shall recognize as Shareholder, the parties mentioned in a written statement issued by a depositary in accordance with applicable securities market regulations as parties entitled to a given number of bearer Shares belonging to such depositary's collective deposit of Shares in the Company, provided that in the statement it is also confirmed that the party entitled to bearer Shares shall remain thus entitled until the close of the General Meeting of Shareholders and provided further that the statement is filed in time at such place as stated in the notice of the General Meeting of Shareholders, against a receipt, which receipt shall serve as a ticket of admission for the General Meeting of Shareholders. The date on which the filing of the statement must have been effected at the latest shall be specified in the notice of the General Meeting of Shareholders. This date shall not be earlier than the seventh day prior to the date of the General Meeting of Shareholders.
- 35.7. At a General Meeting of Shareholders, each person present with voting rights, and in case of a Shareholder-legal person its representative appointed according to Article 35.2, must sign the attendance list. The chairperson of the General Meeting of Shareholders may decide that the attendance list must also be signed by other persons present at the General Meeting of Shareholders.
- 35.8. The Managing Directors and the Supervisory Directors shall, as such, have the right to give advice in the General Meetings of Shareholders.
- 35.9. The chairperson of the General Meeting of Shareholders shall decide on the admittance of other persons to the General Meeting of Shareholders.

**Article 36. Chairperson and Secretary of the Meeting**

- 36.1. The General Meetings of Shareholders shall be presided over by the chairperson of the Supervisory Board. In his absence, the Supervisory Directors present at the meeting shall appoint a chairperson for the meeting from among their midst. The Supervisory Board may appoint a different chairperson for a General Meeting of Shareholders.
- 36.2. If the chairmanship of a meeting is not provided in accordance with Article 36.1, the chairperson of the meeting shall be appointed by a majority of the



votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Managing Director shall act as chairperson, or, if no Managing Director is present at the meeting, the eldest person present at the meeting shall act as chairperson.

36.3 The chairperson of the meeting shall appoint a secretary for the meeting.

**Article 37. Minutes; Recording of Shareholder' Resolutions**

37.1. The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

37.2. The chairperson of the meeting or those who convened the meeting may determine that a notarial report must be prepared of the proceedings at the meeting. The notarial report shall be co-signed by the chairperson of the meeting.

37.3. The Management Board shall keep record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders. On application, each of them shall be provided with a copy of or an extract from the records at not more than the cost price.

**Article 38. Adoption of Resolutions in a Meeting**

38.1. Each Share confers the right to cast one vote.

38.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, without a quorum being required.

38.3. If there is a tie in voting, the proposal shall be deemed to have been rejected, without prejudice to the provisions of Article 39.3.

38.4. If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.

38.5 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account shall be taken of Shares for which no vote can be cast pursuant to the law or these Articles of Association

**Article 39. Voting**

39.1 All voting shall take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a

vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers

- 39.2. The votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned blank or spoilt ballot paper.
- 39.3. If a majority of the votes cast is not obtained in an election of persons, a second free vote shall be taken. If a majority is not obtained again, further votes shall be taken until either one person obtains a majority of the votes cast or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the candidates in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person has received the smallest number of votes, it shall be decided which candidate should not participate in the new election by randomly choosing a name. If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.
- 39.4. Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.
- 39.5. The chairperson's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote shall be made null and void by the new vote.

#### **Article 40. Adoption of Resolutions without holding Meetings**

- 40.1. Unless bearer shares are issued, shareholders may adopt resolutions of the General Meeting in writing without holding a meeting, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provisions of Article 35.3 shall apply by analogy.
- 40.2. Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 37.3.

#### **CHAPTER XII. AMENDMENT OF THE ARTICLES OF ASSOCIATION; CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION**

**Article 41. Amendment of the Articles of Association; Change of Corporate Form**

- 41.1. The General Meeting may resolve to amend these Articles of Association. A resolution of the General Meeting in accordance with this Article 41.1 shall require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available (i) at its registered office in the Netherlands, (ii) at its office in Wroclaw (Poland), and (iii) on its web site, for inspection by the Shareholders, until the conclusion of the meeting. From the day of deposit until the day of the meeting, a Shareholder shall, on application, be provided with a copy of the proposal free of charge. An amendment of these Articles of Association shall be laid down in a notarial deed.
- 41.2. The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the General Meeting, and a resolution to amend these Articles of Association. A resolution of the General Meeting in accordance with this Article 39.2 shall require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required. A change of the corporate form shall furthermore be subject to the relevant provisions of the Council Regulation (EC) No 2157/2001 on the Statute for a European company and Book 2 of the Dutch Civil Code. A change of the corporate form shall not terminate the existence of the legal entity.

**Article 42. Statutory Merger and Statutory Demerger**

- 42.1. The Company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted on the basis of a merger proposal prepared by the management boards of the merging legal entities. A merger proposal shall be subject to approval of the Supervisory Board. Within the Company, the merger resolution shall be adopted by the General Meeting. A resolution of the General Meeting in accordance with this Article 42.1 shall require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required.
- 42.2. The Company may be a party in a statutory demerger. The term "demerger" shall include both split-up and spin-off. A demerger resolution may only be adopted on the basis of a demerger proposal to be prepared by the management boards of the parties to the demerger. A demerger proposal shall be subject to approval of the Supervisory Board. Within the Company, the demerger resolution shall be adopted by the General Meeting. A resolution of the General Meeting in accordance with this Article 42.2 shall

require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required.

- 42.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of the Council Regulation (EC) No 2157/2001 on the Statute for a European company and Book 2, Title 7, of the Dutch Civil Code.

#### **Article 43. Dissolution and Liquidation**

- 43.1. The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting. A resolution of the General Meeting in accordance with this Article 43.1 shall require a majority of at least seventy-five percent (75%) of the votes cast, without a quorum being required.
- 43.2. If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors shall become liquidators of the dissolved Company's property.
- 43.3. During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 43.4. The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the shares held by each.
- 43.5. In addition, the liquidation shall be subject to the relevant provisions of the Council Regulation (EC) No 2157/2001 on the Statute for a European company and Book 2, Title 1, of the Dutch Civil Code.

#### **Chapter V. Final statement**

The person appearing, acting in the above-mentioned capacity, declared that the current issued capital amounts to one hundred forty-one thousand eight hundred sixty-three euro and fifty-six eurocent (€141,863.56).

#### **CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

#### **THIS DEED**

is executed in Rotterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.