

# Robeco Afrika Fonds N.V.

## Articles of Association

### Definitions and terminology.

#### Article 1.

- 1.1. The following terms will have the meaning defined below in these articles of association, unless expressly stated otherwise:

<b>Affiliated institution:</b>	institution which, pursuant to the Dutch Securities Book-Entry Transfer Act ("Wge", <i>Wet giraal Effectenverkeer</i> ), is certified as an affiliated institution and authorized to maintain a Collective Deposit ( <i>Verzameldepot</i> );
<b>General Meeting of Shareholders:</b>	the body of the general meeting of shareholders;
<b>Central institute:</b>	the central institute as defined in the Wge;
<b>Participant:</b>	a participant in the Collective Deposit;
<b>Subsidiary:</b>	a subsidiary within the meaning of Article 2:24a of the Dutch Civil Code;
<b>Capital account:</b>	an account held for each class of ordinary share which is referred to using the same letter as the ordinary shares in question and to which the deposited sums are booked together with the actual value of the deposits on the shares belonging to each class of ordinary share (including the capital/paid in surplus);
<b>Priority:</b>	meeting of the priority shareholders;
<b>Persons entitled to attend:</b>	all shareholders, the usufructuaries and pledgees of shares, with the exception of those whose right to vote is withheld on establishment of the usufruct or pledge or the transfer or change of ownership of the usufruct or pledge;
<b>Collective deposit:</b>	a collective deposit within the meaning of the Wge;
<b>Wge:</b>	the Dutch Securities Book-Entry Transfer Act [ <i>Wet giraal effectenverkeer</i> , or 'Wge'];
<b>Retained earnings account:</b>	the account described in article 20 which is held by the company for each class of ordinary share.

- 1.2. Any reference in these Articles of Association to shares or shareholders without further indication shall include both priority shares, A shares and B shares, and holders thereof.

### Name – registered office – type.

#### Article 2.

- 2.1. The name of the company is: **Robeco Afrika Fonds N.V.**  
2.2. It has its registered office in Rotterdam, the Netherlands.  
2.3. The company is an investment company with variable capital.

### Objective.

#### Article 3.

The aim of the company is to invest its assets in financial instruments, deposits and (mortgage) claims offering exposure i.a. to companies established in Africa or that realize an important part of their turnover or profits there and are listed on a stock exchange in Africa or elsewhere in the world, or are traded on a regulated market such that the associated risks are spread in order to enable the shareholders to share in the proceeds, and also to do everything which in the broadest sense may be regarded as pertaining to, furthering, or related to such purpose.

### Capital and Shares.

#### Article 4.

- 4.1. The company's authorized share capital amounts to one million five hundred thousand euro (EUR 1,500,000), divided into ten (10) priority shares, one million two hundred thousand (1,200,000) A shares and two hundred and ninety-nine thousand nine hundred and ninety (299,990) B shares, each share having a nominal value of one euro (EUR 1).  
4.2. The priority shares, A shares and B shares each form a separate share category. The A and B shares are also collectively referred to as ordinary shares. The monies and other goods that are deposited in and/or attributed to a Capital Account corresponding to an ordinary share class will be managed separately for the holders of

- shares in the class concerned and invested in the manner determined by the board for the class of ordinary shares in question.
- 4.3. The shares are registered and numbered consecutively; the priority shares from P1, the A shares from A1 and the B shares from B1 onward.
- 4.4. The management board is authorized to issue unsubscribed shares in whole or in part upon such terms and conditions as it decides. It will not be permitted to issue shares below par or other than upon payment in full, subject to the provisions of Article 80, paragraph 2 of Book 2 of the Dutch Civil Code.
- 4.5. The management board can decide to increase the number of A or B shares included in the authorized share capital, where the maximum number of shares that can be added to one class of shares is the same as the number of ordinary shares included in the authorized share capital that has not been issued at the time of the aforementioned resolution.
- 4.6. In the event of a resolution as referred to in paragraph 5 to increase the number of shares of a certain ordinary share class included in the authorized share capital, the number of shares in the authorized capital of the class for which the aforementioned increase occurs will simultaneously be reduced by a number of shares such that the total authorized capital remains the same.
- 4.7. A resolution as referred to in paragraph 5 can only be taken on the precondition that a certified copy of the resolution is immediately deposited with the trade register. The resolution referred to in paragraph 5 states;
- a. the number by which the number of ordinary shares of the class in question included in the authorized capital is increased; and
  - b. the numbers by which the numbers of ordinary shares of the class in question included in the authorized capital are reduced.
- 4.8. Unless the contrary is explicitly stated or appears to be apparent from the context, what is determined in these Articles of Association relating to shares and shareholders applies to every share and each shareholder, irrespective of class.
- 4.9. The company is not authorized to cooperate in issuing of depositary receipts for shares.
- 4.10. The Management Board has the express authority to enter into legal transactions as referred to in Article 94, paragraph 1 of Book 2 of the Dutch Civil Code.
- 4.11. The management board is authorized to acquire the company's own shares for valuable consideration. The total issued capital, less the amount of the shares held by the company itself, will amount to at least one tenth of the total authorized share capital.
- The management board is authorized to alienate the shares thus acquired.
- 4.12. At the General Meeting, no votes can be cast in respect of a share owned by the company or a Subsidiary of the company, nor in respect of a share for which one of these parties owns depositary receipts. Usufructuaries and pledgees of shares belonging to the company or its Subsidiaries are, however, not precluded from exercising their right to vote if the usufruct or pledge was created before the share belonged to the company or a Subsidiary thereof.
- When it is determined to what extent shareholders cast votes, are present or represented, or to what extent the share capital is provided or represented, no account shall be taken of shares for which no vote may be cast. No distributions will be made on these shares and they will not count when calculating the distribution of the amount intended for allocation to shares.
- 4.13. As soon as a resolution has been passed by the management board, the A and B shares will be listed on Euronext Amsterdam by NYSE Euronext and traded via Euronext Fund Service. The company buys and sells its own A and B shares via Euronext Fund Service at a price equal to the intrinsic value of an A or B share with the addition of a surcharge or the deduction of a discount as determined by the management board. Any purchase or sale by the company of its own A and B shares, as soon as these are listed, outside Euronext Fund Service shall take place on the basis of the price referred to in the previous sentence. The intrinsic value of an ordinary share will be determined by dividing the sum of the assets and liabilities to which that share entitles the holder by the number of outstanding shares of the share class in question, corrected for the profit entitlement of the outstanding priority shares. All assets and liabilities will be valued at their nominal value unless the management board does not deem this to be representative. The financial investments are in principle valued at actual value. Listed investments are valued at the last available trading price, or if the management board does not deem this to be representative, in accordance with generally accepted standards. Investments in investment institutions that are managed by the Management Board or a group company of the Management Board will be valued on the basis of intrinsic value. Income and expenses are allocated to the period to which they relate.
- 4.14. The management board can decide to convert a share of a certain class of ordinary shares held by the company into another class of shares. In carrying out such a conversion each share will be exchanged for one share of another class. The management board decides on conversion: The management board determines in a

resolution of conversion: (i) which class of shares will be converted (ii) the number of shares to be converted (iii) and into which class of shares the shares will be converted. Conversion as referred to in this paragraph cannot take place if the shares in question are subject to limited rights. Insofar as such a resolution of conversion leads to more shares of one class being placed than the number of that class of shares included in the authorized share capital, the provisions outlined in paragraphs 5-7 apply mutatis mutandis.

- 4.15 The company may, with due observance of the legal provisions in this respect, grant loans with a view to any other party subscribing to or acquiring shares in the company's capital or depositary receipts thereof.

#### **Register of shareholders**

##### **Article 5.**

- 5.1. The Management Board shall keep a register containing the names and addresses of all shareholders who are not Participants, together with a note of the number and type of shares held by them, and if applicable, the date of acknowledgment or service, and the amount paid up on each share and all other particulars which must be legally included.
- 5.2. In the event that the shares have been delivered to an Affiliated Institution for inclusion in a Collective Deposit, or to the Central Institute for inclusion in the Giro Deposit, the name and address of the Affiliated Institution or of the Central Institute shall be included in the register, stating the date on which such shares started to form part of a Collective Deposit or of the Giro Deposit and, insofar as applicable, the date of acknowledgment or service.

#### **Delivery.**

##### **Article 6.**

The transfer of registered shares or the transfer of a restricted right to such a share requires a certificate for this purpose as well as the company's written acknowledgment of the transfer, except in the event that the company itself is a party in this legal act.

Acknowledgment is effected in the deed, or by means of a dated statement containing this acknowledgment of the deed or by means of a copy or extract thereof authenticated by a civil-law notary or the alienator.

Acknowledgment is tantamount to service of this deed or copy or extract to the company.

#### **Joint property.**

##### **Article 7.**

If shares are part of a community of property, the combined joint participants may only be represented vis-à-vis the company by a person who has been appointed by them in writing. The persons jointly entitled may also designate more than one person.

If the community of property includes shares, the joint participants can specify – unanimously – at the designation or later, that if a participant so requires, such number of votes will be cast according to his directions as corresponds with the part he is entitled to in the community of property.

#### **Management Board.**

##### **Article 8.**

- 8.1. The company is managed by a management board consisting of one or more directors.
- 8.2. The holders of priority shares will set the number of management-board members.
- 8.3. A legal entity can be appointed as a director.

#### **Appointment of directors.**

##### **Article 9.**

- 9.1. Directors are appointed by the General Meeting on the basis of a recommendation to be drawn up by the Priority, which shall include at least the number of persons required by law.
- 9.2. If a vacancy arises, the management board will invite the Priority Shareholders' Meeting to draw up a recommendation within three months of the invitation.
- 9.3. The General Meeting is free to make an appointment if the Priority has not acted on the invitation within the required time limit.
- 9.4. A recommendation drawn up by the Priority Shareholders' Meeting in due time is binding. The General Meeting may reject the recommendation with a majority of at least two thirds of the votes cast representing at least one half of the issued capital. If the General Meeting rejects the recommendation with a majority of at least two thirds of the votes cast, but this majority does not represent at least half of the issued capital, a new meeting can be convened where the recommendation can be rejected with a majority of at least two thirds of the votes cast.
- 9.5. A director may at any time be suspended or dismissed by the General Meeting.
- 9.6. The General Meeting may only suspend or dismiss a director - unless this is proposed by the Priority Shareholders' Meeting - by a resolution passed with at least two-thirds of the votes cast representing more than one half of the issued capital.

- 9.7. Any suspension may be extended one or more times, but may not last longer than a total of three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the director.

#### **Remuneration of the Management Board.**

##### **Article 10.**

- 10.1. The company has a policy covering remuneration of the management board. The policy will be determined by the General Meeting. The remuneration policy will at least contain the information included in article 383c through 383e of Book 2 of the Dutch Civil Code insofar as this relates to the management board.
- 10.2. The remuneration and other terms of employment of each director are determined by the Priority, subject to the policy mentioned in paragraph 1 of this article.
- 10.3. In the case of share schemes or rights to take shares, a proposal for approval to the General Meeting by the Priority Shareholders' Meeting. The proposal should at least contain the number of shares or rights to take shares that may be granted to the management board and the criteria for granting or amending. A failure to gain approval from the General Meeting does not affect the representative authority of the Priority.

#### **Decision-making - Representation.**

##### **Article 11.**

- 11.1. Subject to the limitations laid down in these Articles of Association, the management board will be in charge of the management of the company's business, which will include investing the company's assets in such a way that the risks thereof are spread in order to allow the shareholders to share in the profits.
- 11.2. Resolutions of the Management Board that are subject to the approval of the General Meeting are resolutions that drastically change the identity or character of the company or business, including in any case:
- a. transferring the company or virtually the entire company to a third party;
  - b. entry into or termination of a long-lasting cooperation of the company or a Subsidiary with another legal body or company either as a general partner in a limited or commercial partnership, if this cooperation or termination thereof is of major importance to the company;
  - c. acquisition or disposal of a participating interest in the capital of a company with a value of at least one fourth of the amount of assets according to the balance sheet and the accompanying notes or, if the company has a consolidated balance sheet, according to the consolidated balance sheet with accompanying notes according to the company's last adopted financial statements, of the company itself or a Subsidiary.
- 11.3. Failure to gain approval as referred to in paragraph 2 does not affect the representative authority of the management board or its members.
- 11.4. The management board will represent the company. The company will further be represented either by two members of the management board, one member of the management board and one '*procuratiehouder*' (i.e. a holder of power to represent and bind the company), or by two '*procuratiehouders*'; however, in the case of two '*procuratiehouders*' acting jointly, such representation will be with due observance of the limitations of their authority and as recorded in the trade register.
- 11.5. The management board will be authorized to appoint one or more '*procuratiehouders*'. The board will determine their duties of office, as well as the manner in which they may represent the company against third parties, and the cases in which they may do so. If so desired, the management board can grant '*procuratiehouders*' the title of senior vice president or any other title which they think fit. The management board can appoint a company secretary. If proof of a resolution having been taken by a company body is required for third parties, a resolution signed by the secretary will suffice.
- 11.6. In all cases in which the company has a conflict of interests with one or more directors as referred to in article 2:146 of the Dutch Civil Code, it will be represented by the person or persons designated by the holder of priority shares for this purpose.
- 11.7. In the event of default or prevention of a director, the remaining director(s) will be temporarily charged with the entire management.  
In the event of default or prevention of all the directors or the sole director, the management of the company shall be temporarily entrusted to the person who has been or will be designated for this purpose by the Priority. In the event of a permanent absence, the person referred to in the previous sentence shall, as soon as possible, take such measures as may be needed to cause definitive provision to be made for this.

#### **General Meeting of Shareholders – convening notices.**

##### **Article 12.**

- 12.1. General Meetings of Shareholders will be held whenever the management board deems desirable, or statute or the provisions of these Articles of Association so prescribe.

- 12.2. A General Meeting of Shareholders shall also be convened as soon as one or more persons, who are together entitled to cast at least ten per cent of the total number of votes that can be cast, have requested this in writing to the Management Board, stating the matters to be discussed.
- 12.3. General meetings of shareholders shall be convened by the Management Board. Convocation shall take place in the manner allowed by law, including a written letter of convocation, a readable and reproducible message dispatched electronically or an announcement made by electronic means.
- 12.4. If the management board fails to convene the required General Meeting of Shareholders prescribed by article 17 or fails to act on the request referred to in paragraph 2, the Persons entitled to attend meetings who are authorized to do so by law may be authorized in the manner prescribed by law by the presiding judge of the district court within whose jurisdiction the company is situated to convene the meeting themselves.
- 12.5. The convocation shall occur with due observance of the convening period prescribed by law.
- 12.6. The convocation must state the items to be discussed and any further information required by law or by these articles of association.
- 12.7. An item requested in writing to be placed on the agenda by one or more Persons entitled to attend meetings and legally authorized to do so will be included in the convocation or announced in the same manner, provided the company receives such request no later than the sixtieth day before the day of the meeting and provided no significant interest of the company opposes such request.
- 12.8. Written requests as referred to in article 110, paragraph 1 and article 114a, paragraph 1 of Book 2 of the Civil Code may be made by electronic means.

#### **General meeting of shareholders – venue, minutes and agenda.**

##### **Article 13.**

- 13.1. General Meetings of Shareholders will be held in Rotterdam.
- 13.2. The General Meetings of Shareholders will be presided over by the chairman of the management board. In his absence the directors present shall appoint a chairman from among their midst.  
If no director is present, then the meeting shall appoint its own chairman.  
The secretary of the company will act as secretary of the meeting. If he is absent, the chairman may designate another person to act as secretary to the meeting.
- 13.3. The secretary will prepare the minutes of the meeting which will be agreed by him with the chairman and signed as proof thereof.
- 13.4. The chairman can also arrange for a notary to attend the meeting, and instruct him to establish the minutes by a notarial deed.
- 13.5. The chairman of the relevant meeting will decide in all matters regarding admission to the General Meeting of Shareholders, the exercise of voting rights and all other matters relating to meetings, notwithstanding Article 113 of Book 2 of the Civil Code.

#### **General meeting of shareholders – exercising voting rights.**

##### **Article 14.**

- 14.1. Persons with meeting rights may have themselves represented at the meeting by a proxy who has been appointed in writing.
- 14.2. Only if no registration date is prescribed by law will the Management Board stipulate a registration date for the General Meeting of Shareholders, with due observance of the legal provisions in this respect. Persons entitled to attend meetings are those who have this entitlement on the registration date and who are registered as such in a register designated by the Management Board, irrespective of who at the time of the General Meeting of Shareholders would have meeting rights if a registration date as referred to in this paragraph had not been fixed. The convening notice specifies the registration date, the manner in which the Persons entitled to attend meetings may be registered and the manner in which they may exercise their rights.
- 14.3. The Management Board may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Management Board and/or by letter, within a period prior to the General Meeting of Shareholders to be determined by the Management Board, which period may not commence before the registration date referred to in the previous paragraph. Votes cast in accordance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.
- 14.4. If the Management Board does not use the authority referred to in paragraph 2, persons with meeting rights must give advance written notice to the Management Board of their intention to do so in order to be allowed to attend the General Meeting of Shareholders and (insofar as they have voting rights) to participate in voting. As for the voting rights and the rights to attend a meeting, the company, applying the provisions of articles 88 and 89 of Book 2 of the Civil Code mutatis mutandis, will regard as shareholders those persons mentioned in a written statement by an Affiliated Institution to the effect that the number of A and B shares mentioned in the statement are part of its Collective Deposit and that persons mentioned in this statement are Participants in its

Collective Deposit in the number of A and B shares stated and will remain so until after the meeting, as long as the statement concerned is lodged at the offices of the company in a timely manner.

The notice convening a meeting will state the last day on which notification to the Management Board or lodging of the statement by the Affiliated Institution may take place; this day may not be earlier than the seventh day prior to the day of the meeting.

- 14.5. A person who is entitled to attend the meeting and wishes to attend the General Meeting of Shareholders by proxy is obliged to lodge the proxy for the meeting at the offices of the company not later than the day stated in the convening notice.
- 14.6. Disputes about whether or not a Person entitled to attend meetings or a proxy holder has furnished sufficient proof of identity to attend the General Meeting of Shareholders and to exercise their voting right, and any other questions regarding proper procedure during the meeting, will be decided by the chairman of the meeting.
- 14.7. The Management Board may resolve to make the business of the meeting accessible via an electronic means of communication.
- 14.8. The Management Board may resolve that every person entitled to attend the meeting and vote is authorized to exercise that voting right and/or to take part in the General Meeting of Shareholders via an electronic means of communication, either in person, or via a proxy appointed in writing. The requirement for this is that the person entitled to attend the meeting and vote can be identified via the electronic means of communication and can have direct access to the business of the meeting. The Management Board may attach conditions to the use of the electronic means of communication, which conditions shall be made known in the convocation for the General Meeting of Shareholders and shall be published on the Company's website.

#### **Decision-making General Meeting.**

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

- 15.1. Each share will entitle the holder thereof to cast one vote.
- 15.2. All resolutions in respect of which the law or these Articles of Association do not prescribe a larger majority will be adopted by absolute majority of the votes cast.

#### **Amendment of the Articles of Association - Dissolution.**

##### **Article 16.**

- 16.1. The General Meeting may, but only upon the proposal of the Priority Shareholders' Meeting, resolve within the limits set by statute upon amendments of the Articles of Association and upon dissolution of the company.
- 16.2. Adoption of a resolution to alter the Articles of Association or to dissolve the company requires a majority of two-thirds of the valid votes cast.
- 16.3. Whenever a proposal to amend the articles of association is submitted to a General Meeting, this will be reported in the notice convening the meeting and, at the same time, a copy of that proposal containing a verbatim transcript of the proposed amendment will be made available at the company's offices to be viewed by any person entitled to attend the meeting until after the conclusion of the meeting. They may obtain a free copy of such proposal.

#### **Annual General Meeting of Shareholders.**

##### **Article 17.**

- 17.1. Each year at least one General Meeting of Shareholders will be held, not later than within six months after the close of the company's financial year.
- 17.2. The agenda for this annual General Meeting of Shareholders will in all cases include the following items:
  - a. the report of the management board on the company's business and the management conducted;
  - b. Confirmation of the annual accounts for the past financial year;
  - c. approval of the management carried out by the management board;
  - d. Appointments to vacancies;
  - e. proposals submitted in accordance with the provisions of these Articles of Association.

#### **Meeting of shareholders of a specific class**

##### **Article 18.**

- 18.1. Meetings of holders of shares of a specific class will be held whenever provisions of law or of these Articles of Association so require.
- 18.2. Then a meeting as referred to in the previous paragraph will be convened whenever the management board deems this to be necessary or if one or more shareholders, who collectively represent at least one tenth of the issued share class in question, make a written request to the management board requesting this and clearly specifying the nature of the business to be transacted. If the management board does not follow up such a request by ensuring that a meeting takes place within four weeks, those making the request are authorized to convene a meeting themselves.

- 18.3. All resolutions of shareholder meetings referred to in this article are adopted by an absolute majority of the valid votes cast.
- 18.4. A unanimous written declaration made collectively by the priority shareholders has the same legal effect as a resolution adopted unanimously in a meeting where all the issued priority shares are represented.
- 18.5. Otherwise the provisions relating to the General Meeting of Shareholders apply mutatis mutandis as far as possible, on the understanding that the notice calling the meeting of shareholders of a specific class is published no later than fifteen days before the meeting is scheduled.

**Financial year, annual accounts and profit appropriation.**

**Article 19.**

- 19.1. The financial year of the company runs from the first of January through the thirty-first of December of each year.
- 19.2. Each year the management board will draw up the company's annual financial statements and make them available at the company's office to Persons entitled to attend meetings not later than four (4) months after the close of the company's financial year, subject to an extension of this period by the General Meeting of Shareholders by at most six (6) months on account of exceptional circumstances. The management board will also submit its annual report within the same period.
- 19.3. The annual accounts shall be signed by all the directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.
- 19.4. The annual accounts are approved by the General Meeting.
- 19.5. Approval by the General Meeting of the management conducted by the Management Board will constitute a discharge to the directors in respect of all acts evidenced by the annual accounts or the result whereof is therein incorporated, unless express provisos have been made and subject to present or future legal provisions in this respect.

**Profit appropriation and distribution Payments.**

**Article 20.**

- 20.1. The company keeps a Retained Earnings Account for each class of ordinary share, indicated by the letter of the class of ordinary shares to which it relates.
- 20.2. Out of the profit appearing in the adopted annual accounts, the amount of income (including interest) that is realized with the assets attributed to each class of ordinary shares, determined after deduction of costs and taxes relating to the amounts deposited in each Capital Account and which is added to the Retained Earnings Account bearing the same letter, as well as other costs (including management fees in particular) relating to the class of shares concerned, and after deduction of the proportion of the company's costs and expenses attributable to the share class concerned.

The management board determines for each class of ordinary shares which amount as defined in the previous sentence is added to the Retained Earnings Account held for the class of shares concerned. After the aforementioned addition to the Retained Earnings Account, priority shareholders will receive a dividend of six (6) percent of the nominal amount of those shares wherever possible. There will be no further profit pay-out on priority shares. What remains after the aforementioned addition has taken place is distributed among the holders of the class of shares concerned pro rata to each of their shareholding in these shares.

(Price) losses suffered on the assets that are attributed to an ordinary share class are charged to the Retained Earnings Account bearing the same letter as that class of ordinary shares and, if the balance therein is insufficient, to the Capital Account bearing the same letter as the respective class of ordinary shares.
- 20.3. Holders of an ordinary share class are entitled to the balance on the Retained Earnings Account bearing the same letter, in proportion to the nominal amount of their holding in the share class in question. Payments charged to or closing a Retained Earnings Account can be made at any time if proposed by the priority shareholder(s) and the meeting of shareholders of the relevant class, providing the contents of paragraphs 5 and 6 are observed and pursuant to a decision by the General Meeting.
- 20.4. Profit distribution takes place to holders of shares according to their shareholding in the relevant share class. The Management Board can decide that distributions are to be made entirely or partially in a form other than in cash, including participation rights in investment institutions of which the Management Board or a group company of the Management Board is the manager.
- 20.5. Profit distributions will be made only in so far as the equity of the company exceeds the sum of the fully paid-up capital and the partially paid-up capital increased by the reserves which will be kept in virtue of the Law or the Articles of Association.
- 20.6. Profits will be allocated and distributed after confirmation of the financial statements which show that such distribution is permissible. Payments charged to Capital Account and/or Retained Earnings Account and a complete cancellation of a Capital Account and/or Retained Earnings Account may occur at all times, providing

- the contents of paragraph 5 are observed and pursuant to a decision by the General Meeting, but only if proposed by the management board and the meeting of shareholders of the relevant class of shares.
- 20.7. The declared dividend will be payable on the date fixed therefor by the General Meeting following a proposal from the Management Board at the time of the declaration or otherwise immediately after any such dividend has been declared.
- 20.8. After authorization by the Priority Shareholders' Meeting, the management board can decide to pay an interim dividend or to make interim payments from the reserves with due observance of article 105 of Book 2 of the Dutch Civil Code.
- 20.9. Payments not claimed within five years after they are payable will lapse by limitation of time.

#### **Dissolution and liquidation.**

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

- 21.1. In case of the company's dissolution pursuant to a decision of the General Meeting, the management board will be charged with winding up the company's assets subject to the provisions of article 2:23, paragraph 2, of the Dutch Civil Code.
- 21.2. During the winding-up proceedings the provisions of these articles of association shall remain in force as far as possible.
- 21.3. If there is any balance of capital left after payment of all the company's debts, the holders of the priority shares will receive the nominal value of the priority shares. The remaining balance will then be paid to holders of ordinary shares in the following manner:
- if possible the holders of ordinary shares will receive the balances of the Capital Account and Retained Earnings Account relating to the class of shares they hold, this after deduction of the Retained Earnings Account's share in the costs, including the costs referred to article 20, paragraph 2 and the costs of winding up and the expenses of the company;
  - any remaining balance will be distributed to all holders of ordinary shares;
  - In cases where there is more than one shareholder of the class of shares concerned, all payments made to holders of those shares pursuant to this article will occur pro rata to their shareholding in the class of ordinary shares concerned.
- 21.4. After the company has ceased to exist, the books, records and other data carriers shall be kept for seven years by the person designated thereto by the liquidators.

#### **Transitional Provision I.**

##### **Article 22.**

- 22.1. After filing a statement by the management board with the trade register that at least one million two hundred thousand euros (EUR 1,200,000) of the company's authorized share capital has been issued, the authorized share capital amounts to six million euros (EUR 6,000,000) divided into ten (10) priority shares with the rest divided pro rata among the classes of ordinary shares included in the authorized capital at the time of the aforementioned increase, which distribution will be recorded in the trade register.
- 22.2. After filing a statement by the management board with the trade register that at least four million eight hundred thousand euros (EUR 4,800,000) of the company's authorized share capital has been issued, the authorized share capital amounts to twenty four million euros (EUR 24,000,000) divided into ten (10) priority shares with the rest divided pro rata among the classes of ordinary shares included in the authorized capital at the time of the aforementioned increase, which distribution will be recorded in the trade register.

#### **Transitional Provision II.**

##### **Article 23.**

After the Act of 6 June 2011 came into effect amending Book 2 of the Dutch Civil Code relating to the adjustments of regulations relating to management and supervision of public and private limited companies article 11 paragraph 6 reads as follows:

- 11.6. A director does not take part in the discussion and decision-making process if he has a direct or indirect personal interest that is in conflict with the interests of the company or its affiliated enterprises. If, as a result of this no board resolution can be taken, such a resolution will then be taken by Priority Shareholder's Meeting."

#### **Transitional Provision III.**

##### **Article 24.**

As a result of the execution of this deed every ordinary share in the company's capital will be converted into an A share.