

COSMO PHARMACEUTICALS N.V.

ARTICLES OF ASSOCIATION

Definitions

Article 1.

Capitalised terms used in these articles of association are defined below:

- a. Annual Accounts: the balance sheet, the profit and loss account and the explanatory notes thereto;
- b. Articles of Association: these articles of association of the Company;
- c. Board of Directors: the corporate body (*orgaan*) of the Company that comprises executive directors (*uitvoerende bestuurders*) and non-executive directors (*niet-uitvoerende bestuurders*);
- d. Company: the legal person (*rechtspersoon*) COSMO Pharmaceuticals N.V. to which these Articles of Association pertain;
- e. depositary receipts: depositary receipts for shares (*certificaten van aandelen*) in the company's capital;
- f. Euroclear Netherlands: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depositary as referred to in the Dutch Securities Bank Giro Transactions Act;
- g. General Meeting: the corporate body of the Company formed by the shareholders or a meeting of such corporate body (as the case may be);
- h. Group Company: a legal person (*rechtspersoon*) or company (*vennootschap*) with which the Company is structurally associated into an economic unity;
- i. regulated market: a regulated market or multilateral trading facility, as referred to in article 1:1 of the Dutch Financial Supervision Act, or a system comparable with a regulated market or multilateral trading facility in a State not part of the European Economic Area, where shares in the capital of the Company are admitted to trading;
- j. Securities Bank Giro Transactions Act: *Wet giraal effectenverkeer (Wge)*;
- k. Subsidiary: a legal person (*rechtspersoon*) in which the Company or one or more of its subsidiaries by virtue of an agreement with other persons is entitled to vote or

otherwise can exercise on its own or together with others more than half of the voting rights in the General Meeting as well as other legal persons and companies designated as such by the law;

Name and Seat

Article 2.

2.1 The name of the Company is **COSMO Pharmaceuticals N.V.**

2.2 It has its corporate seat at Amsterdam.

Objects

Article 3.

The objects of the Company are:

- a. manufacturing, marketing, import and export of pharmaceutical products, medical surgical devices, dietary, cosmetic and sanitary products of any kind, in addition to technological and biotechnological research and development of said products, both on its own behalf and on a contract basis;
- b. to conduct research and development activities, grant and obtain licenses to technology, patents, chemical products, pharmaceuticals and biotechnological products pertaining to the health and environment sector in the broadest sense, through specific research, industrial and commercial joint-ventures;
- c. to provide information and training services in the scientific and bio-medical fields, as well as consulting services in the biopharmalogical sector, with specific reference (but not limited) to technology transfer activities, definition and management of regulatory problems, market research, pre-clinical and clinical projects inherent to the development of new pharmaceuticals or diagnostic products;
- d. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;
- e. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
- f. to acquire, dispose of, manage and exploit real and personal property, including patents, trademarks licenses, permits and other industrial property rights;
- g. to raise funds through, inter alia, borrowing under loan agreements, the issuance of bonds and other debt instruments, the use of financial derivatives or otherwise and

to invest and apply funds obtained by the company in, inter alia, (interests in) loans, bonds, debt instruments, shares, warrants and other similar securities and also in financial derivatives;

- h. to borrow and / or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or for others, the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly or indirectly relate to those objects, all this in the broadest sense of the terms.

Share Capital and Shares

Article 4.

- 4.1 The authorized capital amounts to eighteen million seven hundred forty-four thousand six hundred seventy-seven sixty-four/hundredth euro (EUR 18,744,677.64) and is divided into thirty-six million forty-seven thousand four hundred fifty-seven (36,047,457) ordinary shares, each with a nominal value of twenty-six eurocent (EUR 0.26) and thirty-six million forty-seven thousand four hundred fifty-seven (36,047,457) preferred shares, each with a nominal value of twenty-six eurocent (EUR 0.26).
- 4.2 All shares are registered, whereby the ordinary shares are numbered consecutively from 1 onwards and the preferred shares from P1 onwards. No share certificates will be issued.
- 4.3 References in these Articles of Association to shares and shareholders shall include both classes of shares and holders of such shares, except where the context requires otherwise.

Deposit shares

Article 5.

- 5.1 An ordinary share becomes a deposit shares by transfer or issuance to Euroclear Netherlands or to an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the shareholders register of the Company in the name of Euroclear Netherlands or the relevant intermediary, stating in writing that it is a deposit share.
- 5.2 Deposit shareholders are not recorded in the shareholders register of the Company.
- 5.3 Deposit shares can only be delivered from a collective depot or giro depot with due

- observance of the related provisions of the Securities Bank Giro Transactions Act.
- 5.4 The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Bank Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

Shareholders' registers

Article 6.

- 6.1 The Board of Directors keeps a register in which the names and addresses of all the holders of ordinary shares are recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company and the amount paid up on each share. To the extent preferred shares have been issued, the Board of Directors will keep a separate register in which the names and addresses of all holders of preferred shares are recorded, to which the same aforementioned provisions will apply.
- 6.2 The registers shall also contain the names and addresses of all holders of a right of usufruct or pledge on those shares, specifying the date on which they acquired such usufruct or pledge, the date of acknowledgement by or service upon the company and what rights they have been granted attaching to the shares under articles 88 and 89, paragraphs 2 and 4, Book 2, Dutch Civil Code.
- 6.3 Each shareholder, holder of a right of usufruct or pledge shall provide his address to the Company in writing.
- 6.4 The registers shall be regularly updated, and at the discretion of the Board of Directors may, in whole or in part, be kept in electronic form and consist of various parts which may be kept in different places, and each may be kept in more than one copy and at more than one address. Parts of the register may be kept outside of the Netherlands in order to comply with applicable foreign statutory provisions or applicable listing rules.
- 6.5 The Board of Directors shall, without prejudice to paragraph 4 of this article, make the registers available at the Company's office for inspection by the Shareholders and the holders of a right of usufruct and pledge person to whom the rights occur as mentioned in article 11.3 and 10.3.
- 6.6 On application by a holder of shares, holder of a right of usufruct or pledge the

Board of Directors shall furnish an extract from the register, free of charge, in so far as it relates to the applicant's right in respect of a share.

Issue of Shares and Pre-Emptive Rights

Article 7.

7.1 Shares shall be issued pursuant to a resolution passed by the General Meeting, upon the proposal of the Board of Directors containing the price and further terms and conditions of the issue. The General Meeting may resolve to designate the Board of Directors, for a fixed period not exceeding five years, as the body authorized to issue shares. When the Board of Directors is so designated, it must be specified in the resolution passed by the General Meeting, how many shares may be issued and further conditions may be laid down.

The designation may be renewed each time for a period not exceeding five years.

No designation made pursuant to a resolution passed by the General Meeting may be cancelled, unless cancellation of such designation was explicitly permitted in the applicable designation. For as long as the Board of Directors is designated, the General Meeting shall not have this power.

For a period of eighteen (18) months from the eighteenth day of May two thousand sixteen the Board of Directors shall be authorized:

- (i) to issue ordinary shares up to a maximum nominal sum of ten percent (10%) of the ordinary shares included in the authorized capital;
- (ii) to issue ordinary shares up to a maximum nominal sum of ten percent (10%) of the ordinary shares included in the authorized capital, which shares shall be issued for the execution of the Company's employee stock ownership plan for directors, employees, co-workers and administrators of the Company or a Group Company; and
- (iii) to issue preferred shares or to grant the right to subscribe for preferred shares up to the maximum number included under article 4.1 of these articles of association.

7.2 When issuing preferred shares or granting the right to subscribe for preferred shares it is possible to determine that the preferred shares shall be paid up from the distributable part of the equity, to the extent available, consisting of the amount of the Company's equity that is in excess of the paid and called-up portion of the share

capital increased by the reserves that must be set aside under the provisions of the law.

- 7.3 When shares are issued, each holder of ordinary shares shall have a pre-emptive right in proportion to the aggregate nominal value of his ordinary shares, without prejudice to the provisions as laid down in this article and the statutory provisions. No pre-emptive right shall apply if shares are paid for in kind. There shall further be no pre-emptive rights in respect of shares which are issued to employees of the Company or to employees of a Group Company.
- 7.4 If there is a pre-emptive right with respect to an issue, the body authorized to issue shall determine in the resolution to issue, the manner in which and the term during which the pre-emptive right may be exercised, with due observance of the provisions of this article.
- 7.5 The pre-emptive right referred to in paragraph 3 may be limited or excluded. The proposal thereto shall explain the reasons for the proposal and the choice of the intended issue price in writing. Limitation or exclusion of the pre-emptive right shall be effected pursuant to a resolution of the General Meeting upon the proposal of the Board of Directors, unless the Board of Directors is authorized thereto by the General Meeting. The General Meeting may designate the Board of Directors for a fixed period not exceeding five years as the body authorized to limit or to exclude the pre-emptive right, provided that such a designation shall only be possible if the Board of Directors is also or simultaneously designated as the body authorized to issue shares. The designation may be renewed each time for a period not exceeding five years. No such designation may be cancelled, unless cancellation is specifically permitted in the applicable designation.
- 7.6 A resolution of the General Meeting to limit or exclude pre-emptive rights or to designate the Board of Directors as the body with that power must be passed by a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the General Meeting. Within eight days after such a resolution is passed, the Company shall deposit a complete text thereof at the trade register.
- 7.7 For a period of five (5) years from the eighteenth day of May two thousand sixteen the Board of Directors shall be irrevocably authorized to limit or exclude pre-emptive rights on any issue of shares as set out in this article.

- 7.8 The Company shall announce any issuance of shares with pre-emptive rights in the Dutch Government Gazette (*Staatscourant*) and in a Dutch national daily newspaper and the period of time within which such pre-emptive right can be exercised.
- Such pre-emptive right can be exercised during at least two weeks after the day of notice in the Dutch Government Gazette (*Staatscourant*) or after dispatch of the announcement to the shareholders.
- As well as via such announcements required pursuant to the laws and regulations of each jurisdiction in which the shares of the Company have been admitted to trading on a regulated market, as well as by means of any additional publications as the Board of Directors deems necessary.
- 7.9 The provisions of this article in respect of the issue of shares shall apply accordingly to the granting of rights to subscribe for shares.
- Shareholders, however, shall have no pre-emptive rights for shares which are being issued to a person who exercises a previously acquired right to subscribe for shares.
- 7.10 When ordinary shares are subscribed for, the nominal value thereof must be paid up, and if an ordinary share is subscribed to at a higher amount, the difference between such amounts without prejudice to the provisions of article 2:80 paragraph 2 of the Dutch Civil Code.
- 7.11 When subscribing for a preferred share, paying up must be made of at least one-quarter of its nominal value. Further paying up on preferred shares shall not be made until a call for such payment is made by the Company.
- To the extent the preferred shares have been paid up from the distributable part of the equity, such in accordance with paragraph 2 of this article, the nominal value thereof must be paid up.
- 7.12 Payment on shares shall be made in cash, unless otherwise agreed in accordance with article 2:80b of the Dutch Civil Code. The Board of Directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- 7.13 The Company may not with a view to any other party subscribing to or acquiring the Company's shares or depositary receipts, provide security or any price guarantee, act as surety in any other manner, or bind itself jointly and severally or otherwise in

- addition to or on behalf of others. This prohibition shall also apply to its subsidiaries.
- 7.14 The Company and its subsidiaries may not grant loans with a view to subscribing for its own shares or any other party acquiring shares in the capital of the Company or depositary receipts, unless the Board of Directors passes a resolution and the conditions of article 2:98c paragraphs 2 up and including 7 of the Dutch Civil Code are fulfilled. This prohibition shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the Company or a Group Company.
- 7.15 In the event preferred shares have been issued, a General Meeting shall be convened, to be held no later than twenty-four (24) months after the date on which preferred shares have been issued for the first time. The agenda for that meeting shall include the proposal to resolve upon a repurchase or cancellation of the preferred shares. If the resolution to be adopted in respect of this agenda item does not extend to the repurchase or cancellation of the preferred shares, a general meeting of shareholders shall be convened and held, in each case within six (6) months of the previous meeting, the agenda of which meeting shall include a resolution relating to the repurchase or cancellation of the preferred shares, until such time as no more preferred shares remain issued.

Acquisition and Disposal of Own Shares

Article 8.

- 8.1 The Company may not subscribe for shares in its own share capital.
- 8.2 The Company shall have the right to acquire fully paid-up shares in its own share capital against payment of a consideration provided:
- a. the shareholders' equity less the acquisition price is not less than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law or under the Articles of Association;
 - b. the aggregate nominal value of the shares in its share capital to be acquired and of those already held by the Company and its subsidiaries and of those for which the Company and its subsidiaries hold a right of pledge does not exceed half of the issued share capital; and
 - c. the General Meeting has authorized the acquisition. The authorisation by the General Meeting will be valid for at most eighteen months and shall stipulate the number of shares that may be acquired, how they may be acquired and

the upper and lower limit of the acquisition price.

For the purpose of subparagraph a. above, the determining factor shall be the amount of the shareholders' equity stated in the last adopted balance sheet less the acquisition price of shares in the capital of the Company and distributions to others from profits or reserves becoming due by it and its subsidiaries after the balance sheet date. Where more than six months have passed since the end of a financial year without adoption of the Annual Accounts, acquisition under this paragraph shall not be permitted.

- 8.3 The authorization of the General Meeting as referred to in the previous paragraph under c is not required in the event the Company acquires any shares listed on a stock exchange in order to transfer such shares to employees of the Company or of a Group Company pursuant to a plan applicable to such employees.
- 8.4 Acquisition by the Company of shares in its capital which are not fully paid up shall be void.
- 8.5 The Board of Directors may decide to dispose of the Company's own shares.
- 8.6 The term shares in this article shall include depositary receipts issued in respect of shares.

Reduction of the Issued Share Capital

Article 9.

- 9.1 Upon proposal of the Board of Directors, the General Meeting shall have the power to pass a resolution to reduce the issued share capital by cancelling shares or by reducing the nominal value of the shares through an amendment of the Articles of Association. Such resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution. The paid and called-up part of the share capital may not fall below the minimum share capital required by law at the time the resolution is passed. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than one half of the issued capital is represented at the General Meeting.
- 9.2 A resolution to cancel shares shall only relate to (i) shares which the Company holds in its own share capital or in respect of which it holds depositary receipts or (ii) preferred shares provided that all preferred shares must be subject to such resolution.

9.3 The preferred shares can only be cancelled against repayment of the amount paid in on those preferred shares and against a simultaneous release from the obligation to pay any further calls on the preferred shares to the extent that the preferred shares had not been fully paid in. Furthermore payments on the preferred shares still lacking, if any, to be calculated time-proportionally up to and including the day of payment with due observance of the provisions of article 26 paragraph 2, shall be made.

The previous paragraph does not apply to preferred shares issued and paid up in accordance with article 7 paragraph 2 nor the cancellation of preferred shares held at that time by the Company itself.

Partial repayment on ordinary shares or waiver of the obligation to pay up, shall only be permitted in the event a resolution to reduce the nominal value of the shares is implemented. Such partial repayment or exemption from payment shall be permitted on a proportional basis to all shares; such requirement may be abandoned if all shareholders involved consent.

9.4 Notice of a meeting at which a resolution, as mentioned in this article, is to be passed shall state the purpose of the reduction of share capital and the manner of implementation.

The second, third and fourth paragraph of article 2:123 of the Dutch Civil Code shall apply mutatis mutandis.

9.5 The Company shall file the resolution referred to in paragraph 1 of this article at the office of the trade register and shall make an announcement thereof in a Dutch national daily newspaper. Within two months of publication of the filing referred to in paragraph 4, any creditor may oppose the resolution to reduce the issued share capital of the Company.

9.6 A resolution to reduce the issued share capital shall not take effect as long as opposition may be instituted. If opposition has been instituted within the two month period, the resolution shall take effect upon the withdrawal of the opposition or upon a court order setting aside the opposition.

Right of Pledge

Article 10.

10.1 A right of pledge may be created on a share.

10.2 If a right of pledge is created on shares, the right to vote may be vested in the pledgee with due observance of the relevant provisions of law.

10.3 Both the shareholder without voting rights and the pledgee with voting rights shall have the rights which the law grant to holders of depositary receipts for shares.

Right of Usufruct

Article 11.

11.1 A right of usufruct may be created on the shares.

11.2 If a right of usufruct is created on shares, the right to vote may be vested in the holder of the right of usufruct with due observance of the relevant provisions of law.

11.3 Both the shareholder without voting rights and the holder of the right of usufruct with voting rights shall have the rights which the law grant to holders of depositary receipts for shares.

Depositary receipts

Article 12.

The Company shall not cooperate with the issuance of registered depositary receipts.

Board of Directors

Article 13.

13.1 The Board of Directors shall consist of one or more executive directors and two or more non-executive directors with a maximum of both executive and non-executive directors of eleven (11). The executive directors and the non-executive directors hereinafter jointly also referred to as the "directors".

13.2 The General Meeting shall appoint the directors. The General Meeting may confer titles to any of the members of the Board of Directors. The General Meeting may also confer the title "Chief Executive Officer" or abbreviated "CEO" to one of the executive directors of the Board of Directors and the title "Chairman" to one of the non-executive directors. To the extent the General Meeting does not confer the title Chairman to one of the non-executive directors, the Chairman will be appointed by the Board of Directors.

13.3 The directors are appointed for a period to be determined by the General Meeting with a maximum of three (3) years starting on the day after the day of the General Meeting on which they are appointed and ending on the day of the subsequent

annual General Meeting that will be held in the year following the year of their appointment. Directors may immediately be reappointed.

- 13.4 The General Meeting may at any time suspend or remove any director. A resolution to remove or suspend a director may be passed by an absolute majority of the votes cast. The Board of Directors may also suspend any executive director.
- 13.5 If a director is suspended, the General Meeting shall within three months of the date on which suspension has taken effect resolve either to dismiss such director, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the General Meeting has adopted the resolution to continue the suspension.
- If within the period of continued suspension the General Meeting has not resolved either to dismiss the director concerned or to terminate the suspension, the suspension shall lapse.
- A director who has been suspended shall be given the opportunity to account for his actions at the General Meeting.
- 13.6 The policy with regard to the remuneration of the Board of Directors shall be determined by the General Meeting, upon a proposal of the Board of Directors. The remuneration policy shall, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent that these relate to the Board of Directors. The remuneration policy shall be presented in writing to the works council, if any, for information purposes at the same time as it is submitted to the General Meeting.
- 13.7 The remuneration of directors shall be set, with due regard for the remuneration policy, by the Board of Directors. With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the General Meeting for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to the Board of Directors and the criteria that apply to the granting of such shares or share options or the alteration of such arrangements. The executive directors will not take part in any discussion or decision-making that involves the determination of the

remuneration of the executive directors.

Duties and Powers

Article 14.

- 14.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in these Articles of Association.
- 14.2 The Board of Directors may entrust the executive directors with the operational management of the Company and the enterprise connected therewith. Furthermore, the Board of Directors may entrust the executive directors with the preparation of the decision making process of the Board of Directors and the implementation of the decisions taken by the Board of Directors. The executive directors shall determine which duties regarding the operational management of the Company and the enterprises connected therewith will be carried out by one or more other persons.
- 14.3 The non-executive directors shall supervise the policy and the fulfilment of duties of the executive directors and the general affairs of the Company.
- 14.4 The Board of Directors shall adopt terms of reference governing its further duties, responsibilities and decision-making process.
- 14.5 The Board of Directors may make a division of duties, specifying the individual duties of every director. Such division can also be the delegation of the authority to resolve on matters that relate to duties that are attributed to one or more directors, as far as such delegation is put down in writing.
- 14.6 The Board of Directors shall meet as often as a director may deem necessary.
- 14.7 In the meeting of the Board of Directors each director has a right to cast one vote. All resolutions by the Board of Directors shall be adopted by an absolute majority of the votes cast in a meeting where at least the majority of the directors is present. If there is a tie in votes, the Chairman of the Board of Directors shall have the casting vote. A director with a direct or indirect personal interest that conflicts with the Company's interest may not take part in the deliberations or decision-making. If no resolution can be adopted by the Board of Directors as result thereof, such resolution must be adopted by the General Meeting or by a legal body as appointed by the General Meeting for that purpose, which corporate body - notwithstanding the provisions of this paragraph - may also be the Board of Directors.

- 14.8 An executive director may grant another executive director a written proxy to represent him at the meeting. Non-executive directors can not be represented in this manner.
- 14.9 The contemporaneous linking together by telephone conference or audio-visual communication facilities of the directors, shall be deemed to constitute a meeting of the Board of Directors for the duration of the connection. Any director taking part, shall be deemed present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly.
- 14.10 Resolutions of the Board of Directors may, alternatively, be passed in writing - including any electronic message and facsimile, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process and provided that the resolution is signed by a majority of the directors in office.
- 14.11 The executive directors shall timely provide the non-executive directors with any such information as may be necessary for the non-executive directors to perform their duties.
- 14.12 The Board of Directors shall install an audit committee consisting of non-executive and independent members and a selection, appointment and remuneration committee, consisting of a majority of non-executive and independent directors only. The Board of Directors is authorized to suspend, dismiss or lift a suspension of a member from a committee from office at any time. A suspension or dismissal of a member of a committee will not prejudice such a member's position as member of the Board of Directors.
- 14.13 Without prejudice to any other applicable provision in these Articles of Association, the Board of Directors shall require the approval of the General Meeting for resolutions of the Board of Directors with regard to an important change in the identity or character of the Company or the enterprise, including in any event:
- a. the transfer of the enterprise or almost the entire enterprise to a third party;
 - b. the commencement or termination of a long-term co-operation of the Company or a Subsidiary with another legal entity or partnership, or

- participation as a general partner with full liability in a limited partnership or general partnership, if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the Company;
- c. acquisition or disposal by the Company or by a Subsidiary, of a participating interest in the capital of a Company with a value of at least one-third of the amount of the assets as shown on the Company's balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with explanatory notes according to the most recently adopted Annual Accounts of the Company.

The absence of approval by the General Meeting of a resolution as referred to in this paragraph shall not affect the representative authority of the directors.

14.14 The Board of Directors shall further require the approval of the General Meeting for such resolutions of the Board of Directors as the General Meeting shall have specified in a resolution to that effect and notified to the Board of Directors. A resolution as referred to in this paragraph may be passed by an absolute majority of the votes cast.

14.15 Where one or more directors are absent or prevented from acting, the remaining director(s) shall be charged with the entire management of the Company. In the event that all executive directors are absent or prevented from acting, a person to be appointed for that purpose by the non-executive directors, whether or not from their midst, shall be temporarily entrusted with the duties of the executive directors. In the event that all non-executive directors are absent or prevented from acting, a person to be appointed for that purposes by the General Meeting shall temporarily be entrusted with the duties of the non-executive directors.

14.16 Board of Directors meetings can be held either in the Netherlands or in any other country.

Representation

Article 15.

15.1 The Board of Directors is entitled to represent the Company. The Company shall furthermore be represented by each the Chief Executive Officer and the Chairman acting independently.

15.2 The Company may grant special and general powers of attorney, whether or not

such persons are employed by the Company, authorizing them to represent the Company and bind it vis-à-vis third parties.

General Meeting of Shareholders

Article 16.

16.1 The annual General Meeting shall be held within six months of the close of the financial year.

16.2 At the annual General Meeting the following subjects shall be considered:

- a. the written directors' report prepared by the Board of Directors on the course of business of the Company and the conduct of its affairs during the past financial year;
- b. the adoption of the Annual Accounts, unless an extension of time has been granted for the preparation thereof;
- c. appropriation on the result of the past financial year;
- d. if applicable, policy on reserves and dividend and the proposal to pay a dividend;
- e. if applicable, instruction of the auditor as referred to in article 24 paragraph 1;
- f. the discharge of the directors in respect of their management during the previous financial year;
- g. if applicable, discussions on any substantial changes in corporate governance;
- h. if applicable, the filling of any vacancies;
- i. if applicable, discussion on the remuneration policy of the Board of Directors;
- j. the proposals placed on the agenda by the Board of Directors together with proposals made by shareholders and holders of depositary receipts for shares in accordance with the provisions of article 18 paragraph 2;
- k. any other subjects as the Board of Directors or any other persons representing solely or jointly at least three one hundredth part of the issued capital of the Company, may file and notify with due observance of the provisions of article 18.

- 16.3 Extraordinary General Meetings shall be held as often as deemed necessary by the Board of Directors and shall be held if one or more shareholders and/or holders of depositary receipts for shares jointly representing at least one-tenth of the issued share capital make a request by registered letter to that effect to the Board of Directors, specifying in detail the business to be considered.
- 16.4 If the Board of Directors fails to comply with a request as referred to in paragraph 3 hereof in such manner that the general meeting can be held within six weeks of the request, the persons who have made the request may be authorized by the judge in preliminary relief proceedings of the district court in Amsterdam to convene the meeting themselves.

Place and notice of the General Meeting

Article 17.

- 17.1 General Meetings shall be held in Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam or The Hague. The notice convening the General Meeting shall inform the shareholders and holders of depositary receipts for shares accordingly.
- 17.2 The notice convening a General Meeting shall be published by either the Board of Directors, or by the persons who according to the law or these Articles of Association are entitled thereto.

Notice Period and Agenda

Article 18.

- 18.1 The notice convening a General Meeting shall be given in accordance with applicable laws and stock exchange regulations. The notice shall always contain or be accompanied by the agenda for the meeting, or shall mention where such agenda can be obtained, which shall in any event be at the office of the Company, notwithstanding the statutory provisions regarding the reduction of issued share capital and the amendment of the Articles of Association. Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.
- 18.2 The agenda shall contain such subjects to be considered at the General Meeting as the person(s) convening the meeting shall decide, and furthermore such other subjects, as one or more shareholders, entitled to make such request according to

the law, have so requested the Board of Directors in writing to include in the agenda, at least sixty days before the date on which the meeting is convened. The Board of Directors may decide not to place items so requested on the agenda, if the Board of Directors is of the opinion that doing so would be detrimental to vital interests of the Company. No valid resolutions can be adopted at a General Meeting in respect of subjects which are not mentioned in the agenda.

- 18.3 The notice to shareholders and those others entitled to attend the meeting convening a General Meeting shall be given by an announcement published through the Company's website and via any other electronic communication method that is directly and permanently accessible until the General Meeting. As well as via such announcements required pursuant to the laws and regulations of each jurisdiction in which the shares of the Company have been admitted to trading on a regulated market, as well as by means of any additional publications as the Board of Directors deems necessary.

Chairman of General Meetings and Minutes

Article 19.

- 19.1 General Meetings shall be presided by the chairman of the Board of Directors. In the absence of the chairman of the Board of Directors, the meeting shall be presided by any other person nominated by the Board of Directors. The chairman of the meeting shall appoint the secretary of that meeting.
- 19.2 The secretary of the meeting shall keep the minutes of the business transacted at the General Meeting. The minutes of the General Meeting shall be made available on the Company's website no later than three months after the end of the meeting.
- 19.3 The minutes shall be adopted by the chairman and the secretary and signed by them to that effect three months after the minutes have been made available on the Company's website.
- 19.4 The Chairman of the Board of Directors may request a civil law notary to include the proceedings at the meeting in a notarial report.

Rights exercisable during a meeting. Admission

Article 20.

- 20.1 Shareholders and holders of depositary receipts for shares are only entitled to attend the General Meeting in person, or represented by a person holding a written

- proxy, to address the General Meeting and, in as far as he has voting rights, to vote at the General Meeting, if he has lodged documentary evidence of his voting rights. The requirement of a written proxy is also met if the proxy is recorded electronically.
- 20.2 In terms of applying the provisions of paragraph 1, the Board of Directors must determine that those entitled to vote and/or attend the meeting shall be those who (i) are shareholder or holder of depositary receipt for shares on the twenty-eighth day before the general meeting ("**Record Date**") and (ii) are registered as such in a register designated by the Board of Directors.
- 20.3 The convening notice shall state the Record Date, where and the manner in which registration shall take place, the procedure(s) to participate and exercise voting rights in the general meeting (including conditions to the use of the electronic means of communication and procedures for persons holding a written proxy for a shareholder or holder of depositary receipts for shares) and the website of the Company.
- 20.4 The chairman of the general meeting shall decide whether persons other than those who are entitled to admittance pursuant to the aforementioned shall be admitted to the meeting.
- 20.5 The attendance list must be signed by each person with voting rights or his representative.
- 20.6 The members of the Board of Directors shall have the right to attend the general meeting. In these meetings they shall have an advisory vote.

Votes and adoption of resolutions

Article 21.

- 21.1 At the general meeting each share entitles its holder to one (1) vote.
- 21.2 The Board of Directors may decide that votes which are cast electronically prior to the General Meeting shall be equivalent to votes cast during the meeting. These votes shall be cast no earlier than on the Record Date.
- 21.3 Unless otherwise stated in these Articles of Association, resolutions of the General Meeting shall be validly adopted if adopted by an absolute majority of votes cast. Blank and invalid votes shall not be counted. The chairman of the meeting shall decide on the method of voting and on the possibility of voting by acclamation.
- 21.4 In the General Meeting no votes may be cast in respect of:

- a. shares held by the Company or by a Subsidiary; and
- b. shares, or depositary receipts for shares, which are held by the Company or by a Subsidiary.

21.5 If there is an equal division of votes on a proposal about business matters, then no decision shall be taken.

21.6 If, when a vote is held to elect persons, no one polls an absolute majority in the first vote, then a second free vote is held; if no one polls an absolute majority then, one or more further votes shall be held, until either one person has polled an absolute majority or until there are two candidates left and there is an equal division of votes.

In the case of the abovementioned further votes - which does not include the second free vote - votes shall be cast for the same candidates as in the previous vote except for the candidate who has polled the smallest number of votes in the previous vote.

If in the previous vote taken the smallest number of votes has been cast on more than one person, then it shall be determined by drawing lots for which of these candidates no votes can be cast anymore when a further vote is taken.

In the event a vote is taken to elect one of two candidates and there is an equal division of votes, it shall be decided by drawing lots which of these has been elected.

21.7 The ruling concerning voting results pronounced by the chairman during the meeting shall be decisive. The same shall also apply to the contents of a resolution passed by the meeting, provided that a vote has been held about a proposal not recorded in writing.

21.8 If the correctness of a ruling as referred to in the preceding paragraph is challenged immediately after the ruling has been pronounced, then a new vote shall be held whenever a majority of the General Meeting should wish so, or, if the original vote was not taken by call or by ballot papers, whenever any one of the persons entitled to vote should wish so.

The results of this new vote shall nullify the legal consequences of the original vote.

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

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

Meetings of holders of preferred shares

Article 22.

22.1 Meetings of holders of preferred shares shall be held as frequently as a resolution is required by the meeting in question and shall be convened by the Board of Directors or any holder of one (1) or more preferred shares.

22.2 Articles 17 up to and including 21 shall apply accordingly.

Amendment of Articles of Association, Merger, Demerger and Dissolution

Article 23.

Resolutions of the General Meeting to:

- a. amend the Articles of Association;
- b. enter into a legal merger (*juridische fusie*) or demerger (*juridische splitsing*); or
- c. dissolve the Company,

may be adopted by an absolute majority of the votes cast during the meeting, provided that a resolution for a merger (*juridische fusie*) shall require a majority of at least two-thirds of the votes cast if less than one half of the issued capital is represented at the General Meeting.

Examination by auditor

Article 24.

24.1 The General Meeting shall instruct an auditor as referred to in article 2:393 of the Dutch Civil Code, whose duty it shall be to examine the Annual Accounts drawn up by the Board of Directors, to lay a report of their findings before the Board of Directors and to make a statement with regard thereto.

24.2 If the General Meeting fails to instruct the auditor as referred to in paragraph 1 of this article, this instruction shall be made by the Board of Directors.

24.3 The instruction shall be capable of being terminated at all times by the General Meeting and by the body that granted the instruction.

24.4 The auditor may be questioned by the General Meeting in relation to his statement

on the fairness of the Annual Accounts. The auditor shall therefore attend and be entitled to address this meeting.

Financial Year, Annual Accounts and Report of the Board of Directors

Article 25.

- 25.1 The financial year of the Company shall coincide with the calendar year.
- 25.2 The Board of Directors shall close the Company's books as at the last day of each financial year and shall within five months thereafter draw up Annual Accounts, and it shall deposit the Annual Accounts at the Company's offices for inspection by the shareholders. Within the same period, the Board of Directors shall also submit its directors' report.
- 25.3 The Board of Directors shall draw up the Annual Accounts in accordance with applicable generally accepted accounting principles and all other applicable provisions of the law.
- The Annual Accounts shall be signed by all directors. Should the signature of one or more of them be missing, then mention shall be made thereof, stating the reason.
- 25.4 The Board of Directors shall cause the Annual Accounts to be examined by the auditor appointed for this purpose in accordance with article 24. The auditor shall report on his examination to the Board of Directors and shall issue a certificate containing the results thereof.
- 25.5 Copies of the Annual Accounts accompanied by the certificate of the auditor referred to in the preceding paragraph, the directors' report, and the information to be added to each such documents pursuant to the law, shall be made freely available at the office of the Company for the shareholders and the holders of depositary receipts for shares, as of the date of the notice convening the General Meeting at which meeting they shall be discussed, until the close thereof.
- 25.6 The General Meeting decides on the adoption of the Annual Accounts.
- 25.7 The Company shall then proceed to publish the documents and data mentioned in this article, if to the extent and in the manner as provided in articles 2:394 and following of the Dutch Civil Code.

Article 26.

- 26.1 From the profits such amounts shall be reserved as the Board of Directors shall determine.

- 26.2 Out of the remaining profit shall, if possible, first be distributed a dividend on the preferred shares of:
- (a) a percentage equal to (i) the higher of (x) twelve (12) months LIBOR as published by ICE Benchmark Administration Limited or (y) twelve (12) months EURIBOR as published by European Money Markets Institute, each calculated on the basis of the number of days such rate applied during the financial year to which the dividend amount relates, provided that such rate can never be below zero percent;
 - (b) a premium to be determined by the Board of Directors in line with market conditions on the date the preferred shares were first issued.

Dividends on preferred shares shall be calculated on the paid-up part of the nominal value of the preferred shares. Payment thereof is subject to paragraph 5 of this article. If and to the extent the profit made is not sufficient to distribute the dividend the payment will be made from the other freely distributable reserves of the company's equity.

However, if and to the extent the issued preferred shares have been paid up from the distributable part of the equity, such in accordance with article 7 paragraph 2, no dividend shall be distributed on the preferred shares until three (3) years after the first issuance. After three (3) years a total dividend will be paid of one thousand euro (EUR 1,000.00) to be divided pro rata on all issued preferred shares.

- 26.3 Any profit remaining after application of the previous paragraphs shall be at the disposal of the General Meeting for distribution of dividend or reservation provided that no further distributions will be made to the holders of preferred shares.
- 26.4 In calculating the amount of profits to be distributed on each ordinary share, only the nominal value of the shares shall be regarded and by which the shares held by the Company in its own capital shall be disregarded.
- 26.5 The Company shall only be capable of making distributions to shareholders and other persons who are entitled to profits that qualify for distribution if the Company's equity is in excess of the paid and called-up portion of the share capital increased by the reserves that must be set aside under the provisions of the law.
- 26.6 Distribution of profits shall take place after confirmation and adoption of the

Annual Accounts showing that this is allowed.

- 26.7 The Board of Directors shall have power to pay one or more interim dividends provided that the requirement referred to in paragraph 5 concerning the Company's equity has been met.
- 26.8 Unless the Board of Directors decides on a different date, dividends shall be made payable immediately after they have been declared.
- 26.9 Dividends that have not been collected within five years after they have become payable, shall be forfeited to the Company.
- 26.10 Distributions can be made in cash or in kind.
- 26.11 The Board of Directors shall have the power to resolve upon distributions (which shall include interim distributions) from the Company's reserves, provided that the requirement referred to in paragraph 5 concerning the Company's equity has been met.
- 26.12 The Company may only make interim distributions if the requirement of paragraph 5 of this article has been met as evidenced by an interim statement of assets and liabilities as referred to in article 2:105 paragraph 4 of the Dutch Civil Code.

Liquidation and Winding Up

Article 27.

- 27.1 In the event of the Company being liquidated it shall be wound up by the Board of Directors, unless the General Meeting upon the proposal of the Board of Directors decides otherwise.
- 27.2 The General Meeting shall decide on the compensation of the liquidators.
- 27.3 During the winding up these Articles of Association shall, in as far as possible, remain of full force and effect.
- 27.4 The balance of the Company's assets after its debts have been paid shall be distributed to the shareholders in proportion to their shareholdings.
No distribution upon liquidation shall be made to the Company itself for shares which the Company holds in its own share capital.
- 27.5 After completion of the winding up, the books and documents of the liquidated Company shall for seven years remain in the custody of a person who shall be capable of being appointed for that purpose by the General Meeting in their resolution to liquidate the Company. If an appointment as aforesaid has not been

made by the General Meeting, then the appointment shall be made by the liquidators.

Quotation on Regulated Markets

Article 28.

- 28.1 When, and for the entire period in which the Company shares are quoted on an acknowledged stock exchange each shareholder shall be under the obligation to respect and comply with all standards and regulations, including the decisions and interpretations of the regulations issued at any time by the stock exchange and/or watchdog authorities (the “**Stock Market Authority**” or “**Stock Market Authorities**”), concerning the obligation to disclose significant shareholdings in quoted companies (“**Standards of Disclosure of Significant Shareholdings**”).
- 28.2 Compliance with the above regulations must be respected even in the event that the Stock Market Authorities declare or consider the Standards on the Disclosure of Significant Shareholdings not applicable to the shareholders of the Company or said standards are not directly applicable to the Company itself.
- 28.3 Shareholders shall likewise be obliged to disclose, immediately and in writing to the Company itself, any change to their significant shareholdings in accordance with the Standards on Disclosure of Significant Shareholdings.
- 28.4 Each shareholder is likewise required to respect and comply with the standards and regulations and subsequent amendments, including the decisions and interpretations of the regulations issued at any time by the Stock Market Authorities on which the shares are quoted regarding regulations on takeovers and mergers, whether mandatory or voluntary, including the procedures for takeovers and anti-circumvention regulations (“**Standards on Stock and Securities Trading**”).
- 28.5 Each shareholder shall be obliged to comply with the Standards on Stock and Securities Trading even in the event the Stock Market Authority declares or considers the above standards not applicable to the shareholders or not directly applicable to the Company itself.
- 28.6 Shareholders shall therefore be required to provide the Company, immediately and in writing, with copy of the disclosure pursuant to the Standards on Stock and Securities Trading.

- 28.7 In specific terms, if the Company shares are quoted on the Zurich Exchange (SIX Stock Exchange), each shareholder is required to comply with the provisions of the current Swiss standards concerning disclosures of significant shareholdings in a quoted company, whether held directly or indirectly, including ownership of rights to acquire shares (in accordance with the Standards on Mandatory Disclosures of Significant Shareholdings), and the Standards on Stock and Securities Trading.
- 28.8 The Board of Directors shall have the broadest powers and faculties to assure that the Articles of Association and contents thereof are respected, including the power to suspend the voting rights of any shareholders who, in a motivated written declaration of the Board of Directors, has acted in violation of the provisions of paragraph 3, 4 and/or 5 of this article.
- 28.9 Shareholders' resolutions approved or adopted by favourable vote of a shareholder acting in violation of paragraphs 3, 4 and / or 5 of this article shall be deemed to have not been approved or adopted if such shareholders' resolutions would not have been adopted without that vote. The Board of Directors shall issue a declaration stating the aforementioned in a memo to be published in compliance with the regulations of the Authority concerning disclosures of company information. Said memo shall be published without delay after the shareholders' meeting, to the extent possible, and in any case no later than two (2) working days of the SIX Swiss Exchange in Zurich after the Board of Directors became aware of the violation of the paragraphs 3, 4 and / or 5 of this article.

Article 29

Notwithstanding any of the aforementioned provisions included in these Articles of Association, the purchaser of shares in the Company is not required to present a public tender as regulated by articles 135 and 163 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading dated the nineteenth day of June two thousand fifteen, as subsequently amended, in the event of exceedance of the thresholds established by said standards.

Dispute resolution

Article 30

- 30.1 To the extent permitted under the laws of the Netherlands, all disputes between the company and one or more of its shareholders and between shareholders (to the

extent that the dispute between the shareholders concerns the Company) shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute.

- 30.2 The arbitral tribunal shall be composed of three (3) arbitrators.
- 30.3 The arbitral tribunal shall be appointed according to the list procedure.
- 30.4 The place of arbitration shall be Amsterdam, the Netherlands.
- 30.5 The proceedings shall be conducted in the English language.
- 30.6 The arbitral tribunal shall decide in accordance with the rules of law.
- 30.7 Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure and Article 39 of the Arbitration Rules of the Netherlands Arbitration Institute, is excluded.