

## ARTICLES OF ASSOCIATION

### Name and Seat

#### Article 1

1. The company bears the name: "HUNTER DOUGLAS N.V.".
2. It has its registered office at Willemstad, Curaçao.
3. It may have its offices and/or branch offices both at home and abroad.

### Objectives

#### Article 2

1. The objectives of the company are:
  - a. to acquire, own, sell, borrow, sell short, encumber, guarantee, lend, exchange, transfer, deal in and alienate shares, bonds, funds, order papers, debentures, securities, as well as to borrow and raise moneys and to issue certificates of debt and to furnish securities, guarantees and subordinations in connection therewith;
  - b. to acquire, own, sell, borrow, sell short, encumber, guarantee, lend, exchange, transfer, deal in and alienate other registered property and movable goods in or outside Curaçao as well as entering into derivatives, swaps and trading in currencies and commodity futures;
  - c. to establish, participate in and operate limited liability companies or other companies and other enterprises of any nature and in any manner, both in and out of Curaçao, as well as to conduct business in the field of industry and trade outside Curaçao.
2. To accomplish its objectives, the company shall be entitled to perform, in general, all legally permitted acts in financial, economic, industrial and other fields which may be useful or necessary for the accomplishment of the objectives of the company, including, without any restriction whatsoever:
  - a. giving guarantees for payment of the principal sum, premiums, interest or dividends of bonds, promissory notes, drafts, debentures and other certificates of debt, shares and other securities and to commit itself to furnish guarantees for the performance of any agreement or obligation entered into by any company, partnership, common law partnership, association, trust or any other body with or without corporate existence, or by any natural person established or residing in or outside Curaçao;
  - b. raising funds against issue of bonds, promissory notes, debentures and other certificates of debt of the company and giving security for them; and
  - c. giving in trust some or all property belonging to the company, including securities.

### Duration

#### Article 3

The company is entered into for an indefinite period of time.

### Capital and Shares

#### Article 4

1. The equity of the company is divided into shares and all shares have a nominal value. The company has issued preferred and common shares, each with a nominal value of twenty-four Eurocent (€ 0.24).
2. Wherever this deed refers to shares and shareholders, it includes both common and preferred shares and the holders of common shares as well as the holders of preferred shares.
3. Further issue of shares shall be effected by the Board of Directors or by a President pursuant to a resolution of the Board of Directors. At the time of issue of shares the issue price and further conditions of issue shall be determined. Shares shall be issued in registered form.
4. The Board of Directors is, on behalf of the company, authorized to acquire shares in its capital at the expense of the company, provided:
  - a. at least one common share remains subscribed to others than the company itself; and
  - b. as a consequence of payment of the purchase price for the respective shares the equity of the company shall be at least equal to the nominal capital.
5. Shares held by the company in its own capital do not have any voting rights nor have they any priority right; nor shall they participate in any distribution of dividends or liquidation proceeds.

They shall not be included in the computation of a quorum for any meeting.

6. The Board of Directors may decide to revoke the shares in its capital kept by the company itself.
7. At all times the general meeting of shareholders may decide to establish a refund on all or part of the preferred shares against a compensation of twenty-four Eurocents (€ 0.24), provided that at the time of repayment the company's equity is at least nil and will not become less than the nominal capital because of the repayment or exemption.

## Share Certificates Article 5

1. Taking into account the provisions of Article 4, paragraph 3, shares are issued as registered shares or, if fully paid up, as bearer shares, at the shareholders' option, and per type numbered from 1 on.
2. Registered shares are identified by a letter, a number and any additional identification marks to be determined by the Board of Directors, so that at all times they can be identified by category and individually.
3. All common bearer shares will be embodied in one share certificate. All preferred bearer shares will also be embodied in one share certificate.
4. On behalf of the title holder(s) the company may have the share certificates referred to in paragraph 3 deposited with the Central Securities Depository as referred to in the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*), further referred to as: the Central Depository and Wge respectively.
5. The company will grant the title holder a right to a bearer share by means of:
  - (a) the Central Depository allowing the company to register a share on the share certificate of the relevant type of shares and
  - (b) the title holder assigning an affiliated depository as referred to in the Wge, further referred to as Affiliate Depository, which will credit the title holder as a participant as referred to in the Wge, further referred to as Participant, in its collective deposit of the relevant shares as referred to in the Wge, further referred to as Collective Deposit.
6. Without prejudice to the provisions of the second and third sentence of article 18 of these Articles the administration of the share certificates referred to in paragraph 5 has been commissioned irrevocably to the Central Depository and the Central Depository has been irrevocably authorized to do all things necessary on behalf of the title holder(s) regarding the relevant shares, including accepting, delivering and assisting with the registration and debiting of share certificates.
7. Should a Participant of the Affiliate Depository require transfer of one or more shares to a maximum of the number of shares for which he is Participant, (a) the Central Depository will transfer these shares to the relevant Affiliate Depository in a deed of transfer and the Affiliate Depository will transfer these shares to the title holder, in the same or a further deed of transfer, (b) the company will acknowledge the transfer, (c) the Central Depository will enable the company to debit the global share certificate for the relevant shares with the transferred shares, (d) accordingly the relevant Affiliate Depository will debit the title holder as Participant in its Collective Deposit of the relevant shares, and (e) the company will register the holder in the Shareholders' Register.
8. By virtue of a resolution of its Board of Directors the company may make the transfer of shares as referred to in the Wge impossible. Towards a Participant the relevant resolution may no sooner be called upon than six months after publication of the resolution in at least one national newspaper available in The Netherlands. The company may revoke such a resolution by a further resolution of the Board of Directors. In that case transfer is possible as of the day following the day on which the further resolution was announced in at least one national newspaper available in The Netherlands.
9. ----- At any time the holder of a registered share may convert this to a bearer share by (a) transferring this share by deed of transfer to an Affiliate Depository, appointed by title holder and the Affiliate Depository, in the same or a further deed of transfer transfers this share to the Central Depository, (b) the company acknowledges the transfer, (c) the Central Depository enables the company to credit the share certificate for the relevant shares with the share, (d) the relevant Affiliate Depository will credit the title holder accordingly as Participant in its Collective Deposit of the relevant shares, and (e) the company strikes the title holder as holder of the relevant share from the shareholders' register.
10. Each share certificate must be signed by a President or a Vice-President, each of them

together with the Secretary or Assistant-Secretary if such person is in function. The signature of each of them may be substituted by the facsimile of his signature.

11. If a share certificate has been lost or destroyed, the Board of Directors may issue a duplicate under such conditions as shall be determined by the Board of Directors. The issue of this duplicate certificate, which will bear the word duplicate, will make the original certificate invalid.

12. On special occasions, and if so authorized by the Central Depository, the Board of Directors may decide that bearer shares will be embodied in a different way than the share certificate referred to in paragraph 5 of this article.

## Registered shares in the giro-based depository (*giraal systeem*)

### Article 6

1. When issuing a registered share, transfer for entry in a giro-based depository as referred to in the Wge, hereafter to be called the Giro Depository, respectively a collective depository for the type of shares in question, the company may do so without cooperation of other Participants in that collective depository and of other Affiliate Depositories. It will be sufficient when the company records the share registered in the name of the Central Depository, resp. the Affiliated Depositories in the register meant in Article 7, mentioning the fact that the share from that moment on belongs to a Giro Depository, respectively a Collective depository and of the remaining details as meant in article 7, and that the Central Depository respectively the Affiliate Depository accepts the transfer.

2. In case the registered shares have been transferred to an Affiliated Depository for entry in a Collective Depository or to the Central Depository for entry in a Giro Depository, the name and address of the Affiliated Depository respectively the Central Depository will be entered into the register, mentioning the date on which those shares started to belong to a collective depository, respectively a Giro depository.

If a registered share is transferred for entry in a collective depository, the transfer will be accepted by the relevant Affiliated Depository. If a registered share is transferred for entry in a Giro Depository, the transfer will be accepted by the Central Depository. Transfer and acceptance can be done without cooperation of other Participants in that collective depository, and without cooperation of other Affiliated Depositories.

3. By a resolution of the Board of Directors the company can make transfer of shares according to the Wge impossible. The resolution to that effect towards a Participant cannot be made effective until six months after publication of the resolution in at least one journal distributed nationwide in the Netherlands. The company may recall such a resolution upon a resolution of the Board of Directors. In that case transfer is possible as of the date following the date on which that resolution has been announced in at least one journal nationwide distributed in the Netherlands.

4. An Affiliated Depository is authorized to transfer registered shares for entry in a Giro Depository and, in as far as transfer has not been made impossible, to transfer from a collective depository without the cooperation of the other Participants. The Central Depository is, in as far as transfer has not been made impossible, authorized to transfer from a Giro Depository for entry in a collective depository without the cooperation of other Participants.

## Shareholders' Register

### Article 7

1. All registered shares are to be entered in a register, which is kept by Board of Directors or by a person appointed for that purpose by the Board of Directors. The register records the names and addresses of all holders of registered shares, the number, type and numbers of the shares and the voting rights, the amount paid or if not fully paid up, the amount paid up on the share, the possible obligation to additional payment, the date of obtaining and whether a share certificate has been issued. The following subjects are also registered: the creation or transfer of right of usufruct, the creation of a right of pledge on the shares, as well as the transfer of voting rights pertaining thereto.

2. Each entry in the shareholders' register must be signed by a President or a person appointed by him for that purpose.

### Article 8

1. Registered shares are transferred by either service of a deed of transfer to the company or by written acknowledgement of the transfer by the company. In case shares not fully paid up are concerned, acknowledgement may only be given where there is a deed of transfer with a fixed date.
2. The provisions in paragraph 1 of this Article are equally applicable to the transfer of a registered share due to a forced sale, as well as to the assignment of a registered share due to a divorce.

## Article 9

Before or at the entry of shares on his name in the Shareholders' register, each shareholder of the company must provide the company with his full name and address for entry in the shareholders' register, to which address all notifications and announcements of the company to him can be sent. At any moment a shareholder may change his address as recorded in the shareholders register by written notice to the offices of the company.

## Transfer of Bearer Shares

### Article 10

The transfer of a bearer share is realized by debiting the transferor, followed by crediting the transferee in the administration of the Affiliated Depository and the Central Depository, respectively.

## Preferential Right

### Article 11

The Board of Directors may determine that, when issuing new common and/or preferred shares, the existing shareholders shall have no preferential right, regardless whether they own only common shares or only preferred shares or both types of shares.

## Buy out

### Article 12

1. The shareholder who for his own account holds shares representing at least ninety per cent (90%) of the equity of the company can institute a claim against the joint remaining shareholders to transfer their shares to the claimant. This also applies to two or more subsidiaries jointly owning the required number of shares and jointly instituting a claim to transfer to one of them.
2. For the claim as referred to in paragraph 1 of this article 12, the percentage of ninety per cent (90%) is determined by the accumulated nominal value of the shares held for own account by one shareholder respectively by two or more joint subsidiaries.

## Joint Owners

### Article 13

Where a share belongs to more than one person, the joint owners are required to appoint a person in writing to represent them before the company, on penalty of suspension of their rights.

## Board of Directors

### Article 14

1. The management of all property and assets and the operation of the company has been entrusted to a Board of Directors.
2. The Board of Directors determines the number of its members. This number must be not less than four nor more than fifteen. The members of the Board of Directors shall be appointed by the general meeting of shareholders.
3. The general meeting of shareholders may appoint a deputy for each member of the Board of Directors, to represent the member of the Board of Directors whose deputy he is, should the member be absent or prevented.
4. At any time the members of the Board of Directors and/or their substitutes may be removed from office by the general meeting of shareholders.

5. At the annual general meeting of shareholders all members of the Board of Directors and their substitutes - also those appointed to fill an intermediate vacancy - retire from office, but are immediately eligible for re-election.

6. At any Board meeting any member of the Board of Directors may be represented by a fellow-member of the Board of Directors, appointed as such by means of a power of attorney sent by telegram, by telefax, telex, e-mail or otherwise given in writing.

7. The Board of Directors appoints a Chairman and, if desired, a Deputy-Chairman and/or Vice-Chairman from among its members and for a period of time to be determined by the Board of Directors. The Chairman, or in his absence the Deputy-Chairman (if appointed) or in the latter's absence the Vice-Chairman (if appointed) presides the meetings of the Board of Directors. Where the Chairman is absent and no Deputy-Chairman or Vice-Chairman is present or appointed, the meeting itself appoints its Chairman.

8. Where all persons described in paragraph 7 of this Article are absent or unable to act, the meetings of the Board of Directors are chaired by a President and in the absence of all Presidents by the most senior Vice-President present, provided the latter is a member of the Board of Directors himself.

9. In case none of the persons described in paragraphs 7 and 8 are present, the meeting itself will appoint its chairman.

10. Meetings of the Board of Directors must be held at the office of the company or at such other place as will be designated by the person who convenes the meeting.

11. Meetings may be called by the Chairman, a President, by three other members of the Board of Directors jointly or by the Secretary. Notice of meeting may be given by mail, telegram or telex. Period of notice shall be at least seventy-two hours between the date of convening notice and the date of meeting. Failure to give proper notice or period of notice pursuant hereto may be disregarded if the members of the Board of Directors affected by such failure sign a written waiver of notice for the meeting concerned.

12. A quorum for Board-of-Directors-meetings must be formed by two members of the Board of Directors either present in person or represented by proxy, or, if the member of the Board of Directors in question is absent or unable to act, by his deputy.

13. A member of the Board of Directors is not unauthorized to privately conclude an agreement with the company, nor shall the company for no other reason than the fact that a member of the Board of Directors in one way or another has a personal interest in a specific transaction, avoid such transaction, nor shall such member of the Board of Directors be required in such case to render to the company any account of the respective profits, such only based on his membership of the Board of Directors and his position of confidence with the company resulting from it. Nevertheless, the relevant member of the Board of Directors is required to set forth the nature of his interests in such transaction to the Board of Directors either - where he already possesses those interests - at the meeting of the Board of Directors dealing with the conclusion of such transaction or at the first meeting of the Board of Directors to be held after he has acquired these interests. When such transaction is voted on at a meeting of the Board of Directors, the member of the Board of Directors concerned does not take part in the voting.

14. The provisions in the last sentence of paragraph 13 of this Article are, however, not applicable to meetings of the Board of Directors in which the item of granting any compensation - other than as referred to in paragraph 15 of this Article - to a member of the Board of Directors is dealt with.

15. The remuneration and other appointment conditions of the members of the Board of Directors are determined as such by the Board of Directors.

16. With the exception of the Chairman who is authorized to represent the company, individual members of the Board of Directors have no power to act for or bind the company, unless they are either authorized to represent the company pursuant to Article 15, paragraph 3, or authorized to take the actions concerned pursuant to the following paragraph. The Board of Directors may grant general or specific powers to one or more persons or committees and allow such persons or committees such general or specific rights and impose on them such obligations as deemed advisable.

17. The Board of Directors may determine such rules and other provisions and regulations and adopt such resolutions as it deems expedient for the management of the company, including provisions, regulations and resolutions determining special powers and duties of the officers to be named hereinafter, and of other persons authorized by the Board of Directors.

18. Minutes of all meetings of the Board of Directors shall be kept by the Secretary or, should he be absent or prevented, by an Assistant-Secretary, and, if the latter is also absent or

prevented, by a person appointed thereto by the Chairman of the meeting, which minutes shall be signed by the Chairman of the meeting and by the Secretary, the Assistant -Secretary or by a person designated thereto by the Board of Directors.

19. Members of the Board of Directors need not be Netherlands citizens nor residents of Curaçao or shareholders of the company.

Should one or more members of the Board of Directors and their respective deputies be absent or unable to act, the entire management rests with the members of the Board of Directors remaining in function.

20. Where all members of the Board of Directors are absent or unable to act, the company shall be temporarily managed by one or more persons, annually appointed for that purpose by the general meeting of shareholders. These persons must call a general meeting of shareholders as soon as possible in order to definitely fill the vacancies and in the meantime their acts of management shall be limited to those which cannot be delayed.

## Officers Article 15

1. The Board of Directors appoints the following officers: one or more Presidents; one or more Vice-Presidents, the personal title of Executive Vice-President or Senior Vice-President may be conferred upon one or more of them; a Secretary; a Treasurer and, if required, one or more Assistant-Secretaries and/or Assistant-Treasurers, and such other officers as may be appointed from time to time by resolution of the Board of Directors.

2. One person may hold several of the offices described above. A President, however, may not be Secretary at the same time. It is not necessary for one of the aforesaid officers to be a shareholder of the company as well.

3. At any time all officers may be discharged by the Board of Directors from their offices as described in this Article, while the Board of Directors may fill vacancies at any time. The various officers' functions are:

a. Any President and any Vice-President, each acting independently, represent the company in all legal and other matters.

b. The Secretary and, in his absence, an Assistant-Secretary:

1. keeps the minutes of the shareholders' and Board of Directors meetings in books especially destined therefore; -----
2. sees to it that all notices are given in accordance with the law and these Articles of Association;
3. sees to it that all books, reports, share certificates and other documents which the law requires to be kept and preserved, are properly kept and preserved;
4. has authority to issue binding certificates concerning the adoption of corporate resolutions and/or the corporate structure on which third parties may proceed;
5. in general, do everything which normally is part of the Secretary's function and perform all other functions which the Board of Directors may from time to time assign to him.

Where an Assistant Secretary acts, the Secretary's absence is presumed.

c. The Treasurer and, in his absence, an Assistant Treasurer:

1. Is responsible for the administration and custody of all funds, securities, books and valuable papers of the company;
2. presents a report on the company's financial affairs to the Board of Directors at such times as it may specify;
3. receives funds for the company and gives discharge for them;
4. in general, does everything which normally is part of the Treasurer's functions and performs all other functions which the Board of Directors may from time to time assign to him.

Where an Assistant Treasurer acts, the Treasurer's absence is presumed.

## Conflict of Interests Article 16

1. In case of conflict of interests between a person authorized to represent the company pursuant to Article 14, paragraph 16 of these Articles of Association, and the company, the company may not (also) be represented by this person, unless the Board of Directors, clearly stating the Board of Directors' knowledge of such conflict of interests, has explicitly authorized such person to perform the legal act in question. The company may refer to the absence of the

forementioned authorization in good faith when dealing with third parties.

2. The general shareholders' meeting will always be authorized to appoint one or more persons as special representative of the company, occasionally or for a certain period of time, with partial or entire disregard of the first paragraph.

3. Where there is a conflict of interest and in deviation of the provisions of paragraph 1 of this article 16, any one of the Chairman of the Board of Directors, the President or a Vice-President can still represent the company in transactions where:

a. the other party is a national or international bank;

b. the Chairman of the Board of Directors or the respective officer of the company is neither a director of such bank nor an officer of the bank, nor a shareholder for more than five percent (5%) in the bank's capital.

## General Meeting of Shareholders

### Article 17

1. The ordinary annual general meeting of shareholders must be held every year before the first of October.

2. In this meeting:

a. the Board of Directors must report regarding the business of the company and the management during the past financial year;

b. the annual accounts, consisting at least of a balance sheet, a profit and loss account and explanatory notes will be approved;

c. a decision will be made whether or not to discharge the Board of Directors for its management during the past financial year, in as far as this management is obvious from the documents at hand;

d. the members of the Board of Directors and their deputies must be elected;

e. the persons referred to in Article 14, paragraph 20, must be appointed;

f. the accountant mentioned in Article 21 must be appointed;

g. anything which is brought before the meeting must be dealt with, with due observance of the provisions laid down in Article 2:130 paragraph 3 of the Civil Code of Curaçao (hereinafter called the "Civil Code").

3. The Chairman of the Board of Directors, a President or the Secretary are authorized to call a general meeting. The Board of Directors is always authorized to call the general meeting.

Shareholders who privately or jointly can cast at least 10 per cent (10%) of the votes may request the Board of Directors in writing (including the ways mentioned in these Articles of Association by writ, telegram, telex, telefax or e-mail) to call a general meeting in order to discuss and decide upon a subject, if they possess a considerable interest.

Should the Board of Directors fail to hold the meeting within a period of fourteen days (14) after which the request has reached the company or the relevant organization, the petitioners shall be entitled to call the meeting themselves.

4. General meetings of shareholders are to be held in Curacao, or any other place proposed by the Board of Directors.

5. The meeting must be called by the Secretary or an Assistant-Secretary by means of a written convening notice forwarded to the address of each holder of registered shares as stated in the shareholders' register, for which a period of notice of at least twelve (12) days not including the day of notice and the day of meeting, must be observed. If bearer shares are outstanding and/or one or more addresses of holders of registered shares are not known, the notice of meeting shall also be effected by means of an advertisement in the Curaçaosche Courant, as well as in the "Officiële Prijscourant" of Euronext Amsterdam NV, or a substitute publication as well as in a daily newspaper published in the Netherlands or in a general daily newspaper or other publications as the Board of Directors will determine from time to time, at least twelve (12) days before the date of the meeting, not including the date of the convocation and that of the meeting itself. The notice of meeting must contain the date, place, time and agenda of the meeting or state that the agenda with appendix, if any, may be inspected and acquired free of charge by shareholders at the office of the company and at a place in the Netherlands, to be determined by the Board of Directors. If a proposal to amend the Articles of Association will be discussed in the meeting, the convening notice must state this with due observance of the provisions in Section 2:130 paragraph 3 of the Civil Code.

6. With regard to the chairmanship for all general meetings of shareholders, the provisions in Article 14, paragraphs 7, 8 and 9, apply accordingly.

7. Minutes of any matters discussed at any meeting must be kept by the Secretary and where he is absent or unable to act as such, by a person appointed by the meeting, unless a notarial report is made. The minutes must be approved and adopted by the meeting concerned or by a next meeting and as evidence thereof be signed by those acting as Chairman and Secretary in the meeting in which approval is granted.
8. In the general meeting of shareholders each share entitles to cast one vote.
9. Blank ballots and invalid votes are deemed not to be cast.
10. Valid votes can also be cast for shares of those persons who under any other capacity than shareholder of the company would be granted rights towards the company by the resolution to be adopted or who would be released from any obligation towards the company by that resolution.
11. Shareholders may be represented at the meetings by a proxy authorized in writing.
12. All resolutions shall be adopted by a majority of the votes cast.
13. The chairman determines the manner of voting, provided that if one of the members present and entitled to vote requests this the voting regarding appointment, suspension and removal of persons must be done by closed, unsigned ballots.
14. Should no absolute majority with respect to the appointment of a person be obtained at a first voting, a second free ballot shall be taken. Should again no absolute majority be obtained, another free ballot shall be taken and then between the two persons who obtained the highest number of votes at the second ballot.

## Registration Date Article 18

1. With respect to registered shares, and in order to determine which shareholder is entitled to receive the convening notice or to exercise voting rights on any general shareholders' meeting, the Board of Directors is authorized to set a registration date for registered shares in advance, which date will be decisive for any person to be acknowledged as a shareholder with the understanding that this date cannot be set at any day earlier than three (3) days prior to the date on which the meeting will be held.

The Secretary or an assistant secretary must inform all shareholders of setting the registration date as referred to hereinabove not later than fourteen days prior to that date by means of a written notice sent to the address of each shareholder as stated in the shareholders' register.

2. Where a date of registration as referred to in the preceding paragraph has not been set or where shareholders have not been notified of the date set in the manner indicated in the preceding paragraph, the day on which the convening notice has been sent shall be the date which determines who is recognized as a shareholder. When it has been determined who is recognized as a shareholder in order to vote at any general meeting of shareholders as referred to in this Article, such decision shall also be applicable when the meeting is adjourned.

3. No conversion of registered shares into bearer shares or vice versa may be realized from the date of registration up to and including the day of the general meeting of shareholders.

## Article 19

Holders of registered shares must notify the Secretary of the company of their intention to attend the general meeting and to exercise their voting rights in writing ultimately one day before the meeting.

The company also considers any person stated in a certificate of an Affiliate Depository as shareholder with the right to vote and attend meetings, which certificate holds that the number of bearer shares stated in that certificate is part of its Collective Deposit and that the person stated in that certificate is a Participant in its Collective Deposit for the number of bearer shares registered and will remain so after the meeting, provided that the relevant Certificate has been registered with the offices of the company in Curaçao or in Rotterdam ultimately one day before the meeting.

The convening notices indicates the day on which the notification to the Board of Directors, or the deposit of the Certificate of the Affiliate Depository ultimately must take place.

Any person authorized to attend the meeting who wishes to be represented at that meeting must hand over a written power of attorney for that meeting to the offices of the company, ultimately one day before the meeting.

The person authorized to attend the meeting or his representative must sign the attendance list before the start of the meeting. This attendance list will not form part of the report or the minutes



as referred to in article 17, paragraph 7, and will not be made available to any shareholder or person authorized to attend the meeting unless with that he can prove he has a reasonable interest in assessing the correct proceedings of the meeting in question.

The Chairman of the meeting will decide on any dispute regarding a shareholder, a person authorized to attend the meeting or representative having adequately identified himself to attend the general meeting and to exercise his voting rights as well as on all further questions regarding the correct proceedings during the meeting.

## Fiscal Year, Balance Sheet and Profit and Loss Account Article 20

1. The fiscal year of the company is concurrent with the calendar year.
2. Annually, within eight (8) months after the end of the fiscal year – except prolongation of this period by the general meeting for exceptional circumstances with at least six (6) months –, the Board of Directors will prepare the annual accounts, including at least a balance sheet, a profit- and loss account and explanatory notes to these documents.  
In accordance with the rules and regulations that are considered socially acceptable, the annual accounts give a survey enabling the forming of a justifiable opinion regarding the capital and the result as well as, in as far as the nature of an annual account permits, regarding the solvency and liquidity of the company.
3. All documents referred to in paragraph 2 this Article shall be signed by all members of the Board of Directors and subsequently presented to the general meeting of shareholders for ratification. Where the signature of a member of the Board of Directors is missing, the reason for that, insofar as known to the Board of Directors, must be stated on the document concerned.
4. Unless the meeting should express a reservation, the approval of the annual accounts by the general meeting of shareholders serves to discharge the members of the Board of Directors for their management during the past fiscal year.
5. The documents referred to hereinabove are available for inspection by the shareholders at the office of the company, at the place where the meeting will be held, at a place in Amsterdam to be determined by the Board of Directors and at any other place as will be determined by the Board of Directors as from the day of the convocation of the general meeting intended for the adoption of these documents up to the end of such meeting, and every shareholder can obtain complete copies thereof.

## Accountant Article 21

1. A chartered accountant shall be appointed by the general meeting of shareholders each year to regularly supervise the accountancy and to report to the general meeting on the balance sheet and profit and loss account with explanatory statement prepared by the Board of Directors, as well as on the consolidated balance sheet and profit and loss account prepared by the Board of Directors.
2. The Board of Directors shall make a proposal to the general meeting concerning the chartered accountant to be appointed. The general meeting shall, however, be authorized to deviate from this proposal.

## Distribution of Profits Article 22

1. In close relation to the approval of the annual accounts, the general meeting decides upon the payment or withholding of the profit shown by those annual accounts, and regarding other payments from the capital, shown by those annual accounts.
2. A dividend will be distributed from the profit or freely distributable reserve to every preferred share, if possible equal to the percentage of the nominal value of that share as mentioned in the following sentence. This percentage is the deposit rate set by the European Central Bank (ECB) valid on the last work day of May of the financial year over which the dividend is paid increased by two and one quarter (2,25).
3. Under a resolution of the general meeting, the profit or freely distributable reserves that remain after the application of paragraph 2 of this article can be distributed to common shares. No further dividends can be distributed to preferred shares.

4. Dividend will be made payable at such a time to be determined by the Board of Directors that it cannot be claimed later than forty days after the shareholders have confirmed and adopted the balance sheet and profit and loss account.

5. Dividends which have not been collected within five years from their due date are forfeited to the company.

6. Dividends on common shares may be distributed either in cash or, should the meeting of common shareholders so decide, in common shares in the capital of the company or in a combination of these two, while also the common shareholders may be given a choice between these two alternatives.

The meeting referred to in the previous sentence may also decide that a dividend consisting of common shares is charged to the share premium reserve.

7. Dividends on preferred shares may be distributed either in cash or, should the meeting of preferred shareholders so decide, in preferred shares in the capital of the company or in a combination of these two, while also the preferred shareholders may be given a choice between these two alternatives.

The meeting referred to in the previous sentence may also decide that a dividend, consisting of preferred shares is charged to the share premium reserve.

8. The Board of Directors is authorized to decide to distribute an interim dividend both on common shares and on preferred shares if and insofar as the profit and/or the freely distributable reserves so permit and the equity of the company is not less than the nominal capital or shall not become less than the nominal capital as a result of such distribution. Interim dividends already distributed for the fiscal year concerned are to be deducted from a dividend determined by the general meeting of shareholders.

#### Article 22A

1. If, during a general meeting of shareholders, a resolution is to be adopted with respect to a possible distribution of dividend, a meeting of holders of preferred shares is to be held prior to the meeting of shareholders.

2. This meeting may adopt a resolution as referred to in Article 22, paragraph 7 provided the resolution is passed with an absolute majority of the votes cast.

3. The provisions for general shareholders' meetings that concern the manner of calling shareholders, venue of the meeting, representation at the meeting, date of registration, chairmanship of the meeting, minute-taking and voting rights are equally applicable to the meetings of holders of preferred shares.

#### Distribution of Dividend

##### Article 23'

1. Dividend on bearer shares and on registered shares – in as far as these have been included in the giro-based depository as referred to in Article 6 – is distributed to the Central Depository and discharges the company in this respect.

2. With respect to registered shares, the Board of Directors is authorized to set a registration date to determine which shareholder is entitled to receive any dividend, in whatever form and under whatever name, provided that under no circumstances this date is earlier than the date of the meeting of shareholders that decides on such dividend. The Secretary or an Assistant - Secretary will communicate the registration date set as referred to above to all shareholders not later than fourteen days prior to such date by means of a written notice forwarded to the address of each shareholder as stated in the shareholders' register. Where a registration date has not been set as stated above or where shareholders have not been notified of the registration date set in the manner referred to in the previous paragraph, the date on which the proposal of the Board of Directors to declare such dividend has been accepted is the date that determines who is recognized as a shareholder.

#### Change of Corporate Seat

##### Article 24

1. The general meeting of shareholders, as well as the Board of Directors, as far as permitted by the Rijkswet Vrijwillige Zetelverplaatsing Rechtspersonen (Statute for the Voluntary Change of Seat by Legal Persons), each have the right to designate one or more persons authorized to

execute a deed of amendment of the articles of association for the purpose of moving the corporate seat to another part of the Kingdom of the Netherlands, and to effect such other changes in the articles of association as permitted by aforesaid Statute, as well as to appoint one or more members of the Board of Directors. With due observance of aforesaid Statute, the general meeting of shareholders and the Board of Directors, respectively, may withdraw such designation at any time.

2. By resolution of the general meeting of shareholders or of the Board of Directors, the Company, making use of the *Landsverordening Zetelverplaatsing Derde landen* (Antillean Ordinance Concerning Change of Corporate Seat to Third Countries), may transfer its seat to another country and adopt the status of a legal entity established there in accordance with that country's law.

## TRANSFORMATION, MERGER AND SPLIT

### Article 25

1. In accordance with article 2:300 and further of the Civil Code, the company may transform itself into a different type of legal form.

2. In accordance with articles 2:304 and further of the Civil Code, the company may transform itself into a foreign legal form, provided this will result in the existence of a company as legal form that according to the Laws that apply to that foreign legal form, continues the existence of the company in the legal form of choice.

3. Article 2:309 and following of the Civil Code applies to a possible merger that involves the company.

4. Articles 2:335 and further of the Civil Code applies to a possible splitting up that involves the company.

### Liquidation

#### Article 26

1. In the event of dissolution of the company by virtue of a resolution of the general meeting, the company must be liquidated by the Board of Directors, unless the general meeting decides otherwise.

2. The general meeting of shareholders determines the remuneration of the liquidators.

3. The liquidation will be done with due observance of the provisions of the law. The provisions of these Articles of Association shall, wherever possible, remain in force pending the liquidation.

4. Where possible the surplus capital of the company remaining after payment of all liabilities will first be used to distribute the nominal value of a preferred share to the holder of a preferred share. The remaining balance is to be distributed to the holders of common shares, pro rata to the nominal amount of their holding of common shares.

5. After completion of the liquidation the books and records of the liquidated company shall remain in the custody of a liquidator for a period of time as prescribed by law, or by a person appointed by the Judge on the request of the liquidator.

### Transitional Provision

#### Article 27

For bearer shares issued in the form of CF-certificates and which at the date of this amendment of the articles of association are deposited with the Central Depository, the company will fulfill the requirements for conversion, which means replacement of the CF-certificates by their registration in the global share certificate as referred to in Article 5, paragraph 3.

For bearer shares issued in the form of CF-certificates and not deposited with the Central Depository such conversion can take place free of charge for their holder up to one year from the date of this amendment of the articles of association.

After that date the company will charge the holder for the conversion as mentioned earlier in this paragraph.

For a bearer share issued in the form of a CF-certificate to be able to make use of all rights assigned to that share, a conversion as referred to in this paragraph must have been completed.

The identities of the party appearing and of the company as stated on the first page have been verified by me, civil-law notary, by the documents stated above and intended for that purpose.

The party appearing is known to me, civil-law notary.

In witness whereof this instrument was executed in Curaçao on the date stated in the opening words of this instrument.

After having communicated the substance of this instrument to the party appearing and after he had stated to have taken cognizance of the contents of this instrument and not to appreciate a full reading of the instrument, the instrument was signed by the party appearing and by me, civil-law notary immediately after having read those parts of the instrument that are mandatory to be read under the law.

5 October 2018