

NOTE ABOUT THIS TRANSLATION:

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

ARTICLES OF ASSOCIATION OF LA PERLA FASHION HOLDING N.V.

ARTICLES OF ASSOCIATION

Definitions.

Article 1.

1. In these articles of association the following words and expressions shall have the meanings hereby assigned to them:
 - a. **"Shares"** means: shares in the capital of the Company;
 - b. **"General Meeting"** means: the members constituting the general meeting, and also: meetings of that body of members;
 - c. **"Board of Managing Directors/Managing Director(s)"** means: the body of persons/individual person(s) controlling the management of the Company's business and representing the Company in the terms as defined in Book 2;
 - d. **"Book 2"** means: Book 2 of the Dutch Civil Code;
 - e. **"Receipt Holders"** means: holders of Depository Receipts issued with the cooperation of the Company;
 - f. **"Receipt Holders' Rights"** means: the rights which by law vest in the Receipt Holders referred to under e, including but not limited to the right to receive notice of General Meetings, the right to attend such meetings and the right to take the floor at such meetings;
 - g. **"Depository Receipts"** means: registered depository receipts issued for Shares with or without the cooperation of the Company;
 - h. **"Board of Supervisory Directors/Supervisory Director(s)"** means: the board of supervisory directors/supervisory director(s) of the Company in the terms as defined in Book 2;
 - i. **"Company"** means: the legal entity governed by these articles of association.
2. The expressions "written" and "in writing" used in these articles of association mean: communications sent by post, telefax or by any other means of telecommunication capable of transmitting written text.

Name and registered office.

Article 2.

1. The Company is a limited liability company and its name is:
La Perla Fashion Holding N.V.
2. The Company has its registered office in Amsterdam, the Netherlands.

Objects.

Article 3.

1. The objects for which the Company is established are:
 - a. either alone or jointly with others to acquire and dispose of participations or other interests in legal entities, companies and enterprises, to co-operate with and to finance and to conduct the management of such legal entities, companies or enterprises;
 - b. to acquire, manage, operate, encumber and dispose of any property - including intellectual property rights - and to invest capital;
 - c. to raise funds by way of securities, bank loans, bond issues, notes and other debt instruments and to borrow in any other way, to lend, to provide guarantees and security, including guarantees and security for debts of other persons;
 - d. to commercialize licenses, copyrights, patents, designs, secret processes or formulas, trademarks and similar interests, to promote the sale and purchase of - and the trade in - these items, including allowing the use of these items and receiving royalties and other income connected with these activities;
 - e. for purposes not related to the conduct of its business to make periodic payments for or towards pension or superannuation funds or other objects;
 - f. to perform all acts that are advisable, necessary, usual or related to the above mentioned objects.
2. The Company may not grant security, give price guarantees, commit itself in any other way or declare itself jointly or severally liable with or for others with a view to enabling third parties to take or acquire Shares or Depository Receipts.

Capital.

Article 4.

The authorized capital of the Company is five million euro (EUR 5,000,000), divided into five hundred million (500,000,000) Shares of a par value of one eurocent (EUR 0.01) each.

Bearer shares. Depository Receipts. Usufruct and pledge of Shares.

Article 5.

1. All Shares shall be bearer shares.
2. All bearer shares are embodied in one (1) (global) share certificate, to which one (1) (global) dividend coupon may be attached. This (global) share certificate shall be given into the custody of an international central custodian to be designated by the Board of Managing Directors. This central institution shall keep the share certificate for and on behalf of the title holders in a collective deposit and is irrevocably entrusted with the administration of the share certificate.
If permitted by law, Shares may be embodied in several (global) share

certificates.

3. For the application of these articles of association the entitled participant in a collective deposit of bearer shares shall be considered to be a shareholder.
4. The Company may give its cooperation in the issue of Depository Receipts.
5. Shares may be encumbered with usufruct. The shareholder shall have the right to vote on Shares subject to a usufruct. No voting rights and/or Receipt Holders' Rights accrue to the usufructuary.
6. Shares may be pledged as security. The shareholder shall have the right to vote on pledged Shares. No voting rights and/or Receipt Holders' Rights accrue to the pledgee.

Issue of Shares.

Article 6.

1. The General Meeting has the power to resolve to issue Shares and to determine the price of issue and the other terms of issue, which terms may include payment on Shares in a foreign currency. The General Meeting may transfer its aforesaid power to the Board of Managing Directors for a period, not exceeding five years. Such designation shall specify the number of Shares that may be issued. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.
2. Within eight days following a resolution by the General Meeting to issue Shares or to designate the Board of Managing Directors, the Company shall file the full text of such resolution at the office of the Commercial Register at which the Company is registered.
Within eight days from the end of each calendar quarter, the Company shall file a notification of each issue of Shares in the past calendar quarter stating the number of Shares at the office of said Commercial Register.
3. The provisions of paragraph 1 and 2 of this Article shall apply mutatis mutandis to the granting of rights to take Shares, but not to the issue of Shares to a person exercising a previously acquired right to take Shares.
4. The Company may not take Shares in its own capital.
5. When Shares are taken the amount of their par value must be paid at the same time and, in addition, if the Share is subscribed at a higher amount, the difference between such amounts.
6. The body of the Company which has the power to resolve to issue Shares may resolve that payment on Shares shall be made by some other means than payment in cash.

Pre-emptive right at issue of Shares.

Article 7.

1. Except as otherwise provided by law, at the issue of Shares, including those against contribution in kind, each shareholder shall have a pre-emptive right pro

rata to the total amount of the Shares held by him on the date of the resolution to issue Shares.

2. Any issue of Shares at which shareholders may exercise a pre-emptive right and the period during which said right is to be exercised shall be announced by the Company to all shareholders. The pre-emptive right may be exercised during the period to be determined by the body of the Company authorized to issue Shares, that period to be at least two weeks from the day following the date of dispatch of the announcement.
3. If any shareholder fails to exercise his pre-emptive right or does not exercise that right on time or in full, the pre-emptive right in respect of the Shares so becoming available shall inure to the benefit of the other shareholders in the proportion described in paragraph 1 of this Article.

4. The General Meeting may, each time in respect of one particular issue of Shares, resolve to limit or to exclude the pre-emptive right of subscription for Shares, provided that such resolution be passed at the same time as the resolution to issue Shares. If at a General Meeting at which a proposal to limit or exclude the pre-emptive right to subscribe for Shares comes up for discussion and less than one half of the issued capital is represented, a resolution to limit or exclude the pre-emptive right may only be adopted by at least two-thirds of the votes cast.

Any proposal to limit or exclude the pre-emptive right must contain a written explanation of the reasons for the proposal and the choice of the proposed price of issue.

The pre-emptive right may also be limited or excluded by an other body of the Company if this body of the Company by resolution of the General Meeting has been designated for a period not exceeding five years as the body of the Company having the power to limit or exclude pre-emptive subscription rights. Such designation may be renewed for subsequent periods not exceeding five years each.

Unless the terms of the designation provide otherwise, it cannot be revoked.

Within eight days following a resolution by the General Meeting to limit or exclude the pre-emptive right or to designate another body of the Company, the Company shall file the full text of such resolution at the office of the Commercial Register.

5. The provisions of the preceding paragraphs of this Article shall apply *mutatis mutandis* to the granting of rights to take Shares.

Acquisition by the Company of its own Shares or Depository Receipts.

Article 8.

1. Any acquisition by the Company of partly-paid Shares in its own capital shall be null and void.

2. Provided that the General Meeting has given the Board of Managing Directors authorization for this purpose, the Company may acquire fully paid-up Shares provided that the Company's equity capital, reduced by the acquisition price, is not less than the sum of the issued and paid-up capital and the reserves to be maintained pursuant to the law or the articles of association. The Company may acquire such number of fully paid-up Shares as allowed under Section 98 of Book 2.
3. The factor deciding whether the acquisition is valid shall be the amount of the shareholders' equity of the Company, as shown in its most recently adopted balance sheet, reduced by the acquisition price of Shares in the capital of the Company, the amount of the loans as mentioned in Section 98c paragraph 2 of Book 2, and any payments from profit or reserves to others which may have become due by the Company and its subsidiaries after the balance sheet date. If more than six months of a financial year have passed without the annual accounts having been adopted, the acquisition of own Shares under paragraph 2 of this Article shall not be permitted.
4. The authorization of the General Meeting, referred to in paragraph 2 of this Article, will be valid for a period not exceeding eighteen months. It must specify how many Shares are permitted to be acquired, the manner in which they may be acquired and the permitted upper and lower limits of the price.
5. The preceding paragraphs of this Article shall not apply in respect of Shares which the Company may acquire gratuitously or by universal succession.
6. Any acquisition of Shares made in breach of the provisions of paragraph 2 of this Article shall be null and void.
7. The Company may, without authorization by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.
8. No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the Depository Receipts. No payments will be made on Shares which the Company holds in its own share capital.
9. The Board of Managing Directors is authorized to dispose of Shares held by the Company or Depository Receipts, but only subject to the approval of the Board of Supervisory Directors.
10. The word Shares where used in this Article shall include Depository Receipts.

Reduction of capital.

Article 9.

1. The General Meeting may resolve to reduce the issued capital by a cancellation of Shares or by a reduction of the par value of the Shares by amendment of the articles of association. In that resolution the Shares to which it relates must be specified and provisions for its implementation must be set out.
2. A resolution to cancel may only relate to Shares held by the Company itself or of which it holds the Depository Receipts.
3. If the General Meeting resolves to reduce the par value of the Shares by amendment of the articles of association - regardless whether this is done without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares - such reduction must be made *pro rata* on all Shares. This *pro rata* requirement may be waived if all shareholders so agree.
4. A resolution for reduction of capital 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 meeting.

Shareholders' proxy.

Article 10.

In respect of any or all of his Shares a shareholder may give one or several persons written power of attorney to exercise any or all of the rights attached to those Shares. Such power of attorney may not be given in respect of one and the same Share to more than one person simultaneously. The powers referred to in this Article also vest in usufructuaries and pledgees of Shares, as well as in holders of Depository Receipts issued with the cooperation of the Company.

BOARD OF MANAGING DIRECTORS.

Article 11.

1. The business and affairs of the Company shall be managed by a Board of Managing Directors consisting of two (2) or more Managing Directors. The number of Managing Directors shall be determined by the General Meeting.
2. Natural persons as well as legal entities shall be eligible for appointment as a Managing Director. The Managing Directors shall be appointed by the General Meeting. The General Meeting may designate a Managing Director as Chief Executive Officer (CEO). The General Meeting may also designate Managing Directors with the titles Chief Financial Officer (CFO) or Chief Operating Officer (COO).
3. The Board of Supervisory Directors appoints a chairman of the Board of Managing Directors and, if deemed necessary, a vice-chairman, from among the Managing Directors.
4. The Company shall have a remuneration policy for the Board of Managing Directors. The policy shall be determined by the General Meeting. The

remuneration policy shall include the matters described in Sections 383c up to and including 383e of Book 2, to the extent that these relate to the Board of Managing Directors.

5. The Board of Supervisory Directors shall determine the remuneration and further terms of employment of each Managing Director and of the person referred to in paragraph 7 of Article 12 in accordance with the policy referred to in paragraph 4 of this Article.
6. Managing Directors may be suspended and/or removed from office by the General Meeting at any time. Managing Directors may also be suspended from office by the Board of Supervisory Directors at any time. The Managing Director concerned shall be given the opportunity to account for his conduct at the relevant meeting. For that purpose he may have himself assisted by a legal adviser.
7. Managing Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 19.

Decision-making by the Board of Managing Directors. Managing Directors' ceasing to hold office or being unable to act.

Article 12.

1. Resolutions of the Board of Managing Directors shall require an absolute majority of the votes cast. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any Managing Director. If no second vote is taken or if the voting for and against the proposal is again equally divided, the General Meeting shall have the power to decide on the proposal concerned.
2. A Managing Director shall not participate in the deliberation and decision-making of the Board of Managing Directors, if he has a direct or indirect personal interest with regard thereto, which conflicts with the Company's interest and its business (a "**Conflict of Interest**"). If consequently no board resolution can be adopted, the Board of Supervisory Directors adopts the resolution. If there is no Board of Supervisory Directors, the resolution is adopted by the General Meeting.
3. Any Managing Director who in connection with a Conflict of Interest does not exercise the duties and powers otherwise accruing to him as a Managing Director, will as such be regarded as a Managing Director who is unable to perform his duties within the meaning of paragraph 7 of this Article.
4. The Board of Managing Directors may, with due observance of these articles of association, adopt regulations providing for rules on the decision making of the Board of Managing Directors. The regulations may contain provisions defining which particular duties shall be assigned to each of the Managing Directors. However, such division of duties shall not derogate from the joint responsibility of all Managing Directors for the whole of the management.

5. The Board of Managing Directors may also pass resolutions outside a meeting, provided that such resolution is recorded in writing and all the Managing Directors express their approval of the proposal in question.
6. When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Managing Directors who are unable to perform their duties.
7. In the event that one or more Managing Directors shall cease to hold office or be unable to act, the other or remaining Managing Directors or the only other or remaining Managing Director shall be temporarily entrusted with the management of the Company.

In the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the Board of Supervisory Directors, which person may or may not be one of the Supervisory Directors. Failing such designation by the Board of Supervisory Directors the person referred to above shall be designated by the General Meeting.

The provisions of these articles of association concerning the Board of Managing Directors and the Managing Director(s) individually shall apply *mutatis mutandis* to the person referred to in this paragraph. Furthermore, that person shall be required to call a General Meeting as soon as possible, which General Meeting may decide on the appointment of one or several new Managing Directors.

Representation.

Article 13.

1. The Board of Managing Directors shall represent the Company. The power to represent the Company shall also vest in each Managing Director acting solely.
2. The Board of Managing Directors may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The authority of an officer thus appointed may not extend to any situation where the Company has a Conflict of Interest with the officer concerned or with one or more Managing Directors.

Restrictions of executive powers.

Article 14.

1. Resolutions of the Board of Managing Directors require approval of the General Meeting when these relate to an important change in the identity or character of the Company or the undertaking, including in any case:
 - a. a transfer of the undertaking or practically the entire undertaking to a third party;

- b. the entry into or termination of a long-term cooperation of the Company or a subsidiary with another legal person or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation of termination is of a far-reaching significance for the Company;
 - c. the acquisition or disposal of a subsidiary or a participating interest in the capital of a company having a value of at least one-third of the amount of its assets according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted annual accounts of the Company.
2. The General Meeting may also determine that other board resolutions than those specified in paragraph 1 of this Article shall be subject to its prior approval, provided that the General Meeting shall carefully describe such board resolutions and notify the Board of Managing Directors accordingly. The absence of any approval required pursuant to this Article shall not affect the power of representation as referred to in paragraph 1 of Article 13.
3. The Board of Supervisory Directors may also determine that certain board resolutions shall be subject to its prior approval, provided that the Board of Supervisory Directors shall carefully describe such board resolutions and notify the Board of Managing Directors accordingly. The absence of such approval shall not affect the power of representation as referred to in paragraph 1 of Article 13.

BOARD OF SUPERVISORY DIRECTORS.

Article 15.

1. The Company shall have a Board of Supervisory Directors consisting of three (3) or more members. The number of Supervisory Directors shall be determined by the General Meeting.
2. Natural persons only shall be eligible for appointment as a Supervisory Director. The Supervisory Directors shall be appointed by the General Meeting in accordance with Article 16.
3. The General Meeting may award a remuneration to the Supervisory Directors or to any one or several of them individually.

Appointment, Suspension and Removal of Supervisory Directors.

Article 16.

1. Supervisory Directors will be appointed by the General Meeting.
2. The Board of Supervisory Directors will nominate one or more candidates for each vacant seat.
3. The Board of Supervisory Directors must prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The profile will

- be made generally available and will be posted on the Company's website.
4. A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination by the Board of Supervisory Directors requires a majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Board of Supervisory Directors is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.
 5. At a General Meeting, votes in respect of the appointment of a Supervisory Director can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Board of Supervisory Directors is appointed, the Board of Supervisory Directors retains the right to make a new binding or non-binding nomination at a next meeting.
 6. A nomination or recommendation to appoint a Supervisory Director will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
 7. The Supervisory Directors will retire periodically in accordance with a rotation plan to be drawn up by the Board of Supervisory Directors. However, a Supervisory Director will retire not later than the day on which the annual General Meeting is held in the fourth calendar year after the calendar year in which such member was last appointed, without prejudice to the provisions of paragraph 4 of this Article. A Supervisory Director who retires in accordance with the previous provision is immediately eligible for reappointment.
 8. Supervisory Directors may be suspended and/or removed from office by the General Meeting at any time. The Supervisory Director concerned shall be given the opportunity to account for his conduct at the General Meeting. For that purpose he may have himself assisted by a legal adviser. A resolution of the General Meeting to suspend or remove a Supervisory Director other than pursuant to a proposal by the Board of Supervisory Directors requires at least two-thirds of the votes cast representing more than one-half of the Company's issued capital.

Duties and powers of the Board of Supervisory Directors.

Article 17.

1. It shall be the duty of the Board of Supervisory Directors:
 - a. to supervise the policies of the Board of Managing Directors and the general conduct of affairs of the Company and its business;
 - b. to assist the Board of Managing Directors with advice.In the discharge of their duties the Supervisory Directors shall act in accordance with the interests of the Company and its business.
2. The Board of Supervisory Directors will elect a chairman and can elect a vice-chairman from among its members.
3. If the chairman and the vice-chairman are absent or prevented from attending a meeting, one of the other Supervisory Directors, to be designated by the Board of Supervisory Directors, will act as chairman.
4. If so invited the Managing Directors shall be required to attend the meetings of the Board of Supervisory Directors.
5. A Supervisory Director shall not participate in the deliberation and decision-making of the Board of Supervisory Directors if he has a Conflict of Interest. If the Company has only one Supervisory Director, such Supervisory Director may adopt the resolution even if he has a Conflict of Interest. If the Company has more than one Supervisory Director and all Supervisory Directors have a Conflict of Interest, all Supervisory Directors may nevertheless participate in the deliberation and decision-making about the relevant subject.
6. The Board of Supervisory Directors may designate one or several of its members to be individually empowered to enter the buildings and land of the Company and to inspect all books, records and all other data-carriers of the Company.
7. For the purposes of discharging its duties the Board of Supervisory Directors may at the expense of the Company procure the assistance of one or more experts.
8. If there is any vacancy in the Board of Supervisory Directors, the Board shall nevertheless retain the power to perform the duties imposed upon it by law and these articles of association. If and as long as only one Supervisory Director is in office, that person shall exercise the powers and perform the duties which by law and these articles of association have been conferred and imposed upon the Board of Supervisory Directors.
9. In the event that one or more Supervisory Directors shall cease to hold office or be unable to act, the other or remaining Supervisory Directors or the only other or remaining Supervisory Director shall be temporarily entrusted with the duties arising from these articles of association or the law.
In the event that all Supervisory Directors or the sole Supervisory Director shall cease to hold office or be unable to act, the duties arising from these articles of

association or the law shall be temporarily entrusted to the person designated or to be designated for that purpose by the General Meeting.

The provisions of these articles of association concerning the Board of Supervisory Directors and the Supervisory Director(s) individually shall apply *mutatis mutandis* to the person referred to in this paragraph. Furthermore, the Board of Managing Directors shall be required to call a General Meeting as soon as possible, which General Meeting may decide on the appointment of one or several new Supervisory Directors.

10. Supervisory Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 19.

Committees.

Article 18.

1. The Board of Supervisory Directors may, without prejudice to its responsibilities, designate one or more committees from among its members, which will have the responsibilities specified by the Board of Supervisory Directors.
2. The composition of any such committee will be determined by the Board of Supervisory Directors.
3. The General Meeting may grant additional compensation to the members of the committee(s) for their service on the committee(s).

Indemnity and Insurance.

Article 19.

1. To the extent permissible by law, the Company will indemnify and hold harmless each Managing Director and each Supervisory Director, both former members and members currently in office (each of them, for the purpose of this Article only: an "**Indemnified Person**"), against any and all liabilities, claims, judgments, fines and penalties (the "**Claims**") incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each: a "**Legal Action**"), of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (*groepsmaatschappij*) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (*groepsmaatschappij*) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefor.
2. The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for willful misconduct (*opzet*) or intentional

recklessness (*bewuste roekeloosheid*).

3. The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Managing Directors and sitting and former Supervisory Directors (the "**D&O insurance**"), unless such insurance cannot be obtained at reasonable terms.
4. Any expenses (including reasonable attorneys' fees and litigation costs) (collectively: the "**Expenses**") incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.
5. Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (*groepsmaatschappijen*), the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favor of the Company or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
6. The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorization. The Company and the Indemnified Person will use all reasonable endeavors to cooperate with a view to agreeing on the defense of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article.
7. The indemnity contemplated by this Article does not apply to the extent Claims and Expenses are reimbursed by insurers.
8. This Article can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

GENERAL MEETING.

Notice and venue of the General Meeting.

Article 20.

1. Without prejudice to the provisions of Article 26, General Meetings shall be held as frequently as the Board of Managing Directors or any Managing Director or the Board of Supervisory Directors or any Supervisory Director may wish. The

power to call the General Meeting shall vest in the Board of Managing Directors, in each Managing Director individually and in the Board of Supervisory Directors.

2. The Board of Managing Directors must call a General Meeting:
 - a. if one or several shareholders jointly representing at least one tenth of the issued capital so request the Board of Managing Directors, that request to specify the subjects to be discussed and voted upon;
 - b. within three months after the Board of Managing Directors has considered it plausible that the equity capital of the Company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital.

This obligation shall apply *mutatis mutandis* to the Board of Supervisory Directors.

If the General Meeting is not held within the statutory term set out in Section 110 of Book 2 after the request referred to under (a), the applicants themselves may call the General Meeting - with due observance of the applicable provisions of the law and the articles of association - without for that purpose requiring authorization from the interim provisions judge of the District Court. The provisions of paragraph 3 of this Article shall apply *mutatis mutandis* to the procedure of calling a General Meeting referred to in the preceding sentence.

3. Any notice of General Meetings will be given by announcement on the website of the Company and/or through other means of electronic public announcement, as the Company deems fit, and in accordance with the applicable legislation. The convocation will be placed in the manner, and by mentioning the information, as referred to in the provisions of legislation and regulation that are applicable to the Company and observing the prescribed terms.
4. If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, valid resolutions may nevertheless be passed, also in respect of subjects which have not been announced or the announcement of which has not been made in the prescribed manner, provided that any such resolution be passed unanimously at a General Meeting at which the entire issued and outstanding share capital is represented.
5. General Meetings shall be held in the municipality in which the Company's office is situated or in Rotterdam, the Hague or at Schiphol Airport in the municipality of Haarlemmermeer. Entirely without prejudice to the provisions of paragraph 4 of this Article, any resolution passed at a General Meeting held elsewhere - in or outside the Netherlands - shall be valid only if the entire issued and outstanding share capital is represented.

Admittance to and chairmanship of the General Meeting.

Article 21.

1. The shareholders and the Receipt Holders are entitled to admittance to the General Meeting. The Managing Directors and the Supervisory Directors of the Company also are entitled to admittance, with the exception of any Managing Director or Supervisory Director who has been suspended.
2. If a shareholder or a Receipt Holder wishes to attend any General Meeting by proxy, he must issue a written power of attorney for that purpose, which must be delivered to the Company ahead of the meeting concerned.
3. The Board of Managing Directors may and if obliged will set a record date for each General Meeting in accordance with Section 119 of Book 2, in order to determine to which persons voting rights and Receipt Holders' Rights are vested. The record date and the manner in which persons holding Receipt Holders' Rights can register and exercise their rights will be set out in the notice of the meeting.
4. If and for so long as no record date has been set, the shareholders will be obliged to provide evidence of their rights in deposit prior to the General Meeting (which may include the blocking of securities accounts for a period ending as per the close of the General Meeting). The notice for the General Meeting will state the place where and the day on which at the latest the shareholders must provide evidence of their rights in deposit, all in accordance with Section 117 paragraph 3 of Book 2.
5. The Board of Managing Directors is authorized to determine that the Receipt Holders' Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the person holding Receipt Holders' Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board of Managing Directors may also determine that the electronic means of communication used must allow each person holding Receipt Holders' Rights or his proxy holder to participate in the discussions.
6. The Board of Managing Directors may determine further conditions to the use of electronic means of communication as referred to in paragraph 5 of this Article, provided such conditions are reasonable and necessary for the identification of persons holding Receipt Holders' Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Receipt Holders' Rights using the same.

7. The company secretary will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with paragraph 5 of this Article or which have cast their votes in the manner referred to in paragraph 4 of Article 22. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorized to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Receipt Holders' Rights and, where applicable, the identity and authority of representatives.
8. The Supervisory Directors and Managing Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor of the Company is authorized to attend and address the General Meeting.
9. The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article as well as upon the validity of the evidence of rights that have been provided in deposit before the General Meeting.
10. The official language of the General Meetings will be English or German, such as determined by the Board of Supervisory Directors.
11. The General Meeting will be presided over by the chairman of the Board of Supervisory Directors or his replacement. However, the Board of Supervisory Directors may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting.
12. If the chairmanship of the meeting is not provided for in accordance with paragraph 11, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Managing Director designated for that purpose by the Managing Directors present at the meeting.
13. Unless a notarial record of the business transacted at the meeting is drawn up, or unless the chairman himself wishes to keep minutes of the meeting, the chairman shall designate a person charged with keeping the minutes. The minutes shall be adopted by the General Meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the chairman and the secretary of the meeting at which the minutes were adopted.

Voting rights. Decision-making.

Article 22.

1. Each Share carries the right to cast one vote.
2. In determining to which extent the shareholders cast votes, are present or are represented, or to which extent the share capital is represented the Shares in respect of which no votes may be cast shall not be taken into account.
3. Unless the articles of association stipulate a larger majority, all resolutions of the General Meeting shall be passed by a simple majority of the votes cast.
4. The Board of Managing Directors may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record day referred to in paragraph 3 of Article 21.
Without prejudice to the provisions of Article 21 the notice convening the General Meeting must state how shareholders may exercise their rights prior to the meeting.
5. Blank votes and invalid votes shall not be counted.
6. Votes on business matters - including proposals concerning the suspension, dismissal or removal of persons - shall be taken by voice, but votes on the election of persons shall be taken by secret ballot, unless the chairman decides on a different method of voting and none of the persons present at the meeting object to such different method of voting.

Financial Year. Annual accounts.

Article 23.

1. The financial year of the Company shall be equal to the calendar year.
2. Each year, within the statutory term after the end of the Company's financial year, save where this term is extended up to a maximum term as stipulated by law by the General Meeting on account of special circumstances, the Board of Managing Directors shall draw up annual accounts and a management report on that financial year. To these documents shall be added the particulars referred to in Section 392, sub-section 1, of Book 2. However, if the provisions of Section 403 of Book 2 have been applied to the Company and if and to the extent that the General Meeting does not decide otherwise:
 - a. the obligation to draw up the management report; and
 - b. the obligation to add to the annual accounts the particulars referred to in Section 392 of Book 2 shall not apply.

If the Company qualifies as a legal entity in the terms of Section 396 sub-section 1 or Section 397 sub-section 1 of Book 2 the Company shall not be required to make a management report unless by law the Company must establish a works council or unless no later than six months from the start of the financial year concerned the General Meeting has resolved otherwise.

3. The annual accounts shall be signed by all Managing Directors and all Supervisory Directors. If the signatures of one or more of the Managing Directors and/or one or more of the Supervisory Directors are missing, this and the reason for such absence shall be stated.
4. The language of the annual accounts and the management report will be English or German.
5. The Company shall ensure that the annual accounts and, if required, the management report and the particulars added by virtue of Section 392 of Book 2 shall be available at the office of the Company as soon as possible but not later than as from the date of notice calling the General Meeting intended for the discussion and approval thereof. Said documents shall be open to the inspection of the shareholders and Receipt Holders at the office of the Company and copies thereof may be obtained by them free of charge.

External Auditor.

Article 24.

1. The General Meeting will commission an organization in which certified public accountants cooperate, as referred to in Section 393 subsection 1 of Book 2 (an "**External Auditor**") to examine the annual accounts drawn up by the Management Board in accordance with the provisions of Section 393 subsection 3 of Book 2.
2. The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfill its mandate. Its fee is chargeable to the Company.
3. The External Auditor will present a report on its examination to the Board of Supervisory Directors and to the Board of Managing Directors. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
4. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
5. The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Adoption of the Annual Accounts and release from liability.

Article 25.

1. The General Meeting will adopt the annual accounts.
2. At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors and the Supervisory Directors be released from liability for their respective duties, insofar as the

exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Annual General Meeting.

Article 26.

1. Each year, though not later than in the month of June, a General Meeting will be held.
2. The agenda of such meeting will include the following subjects for discussion:
 - (a) discussion of the management report;
 - (b) discussion of the remuneration of the Board of Managing Directors;
 - (c) discussion and adoption of the annual accounts;
 - (d) dividend proposal (if applicable);
 - (e) appointment of an External Auditor;
 - (f) other subjects presented for discussion by the Board of Managing Directors or the Board of Supervisory Directors and announced with due observance of the provisions of these articles of association, as for instance (i) release of the Managing Directors and Supervisory Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company competent authorized to issue Shares; and/or (iv) authorization of the Board of Managing Directors to make the Company acquire own Shares or Depository Receipts.

Profits and losses.

Article 27.

1. The profits of the Company shall be at the disposal of the General Meeting.
2. The Company may distribute profits only if and to the extent that its shareholders' equity is greater than the sum of the paid and called-up part of the issued capital and the reserves which must be maintained by virtue of the law.
3. Dividends may be paid only after approval and adoption of the annual accounts which show that they are justified.
4. For the purposes of determining the allocation of profits any Shares or Depository Receipts held by the Company and any Shares or Depository Receipts of which the Company has a usufruct shall not be taken into account.
5. The General Meeting may resolve to declare interim dividends. A resolution to declare an interim dividend from the profits realized in the current financial year may also be passed by the Board of Managing Directors.
Dividend payments as referred to in this paragraph may be made only if the provision in paragraph 2 of this Article has been met as evidenced by an interim statement of assets and liabilities as referred to in Section 105 subsection 4 of Book 2.

6. Unless the General Meeting sets a different term for that purpose, dividends shall be made payable within thirty days after they are declared.
7. A General Meeting declaring a dividend may direct that it is to be satisfied wholly or partly by the distribution of assets.
8. Any deficit may be set off against the statutory reserves only if and to the extent that the law shall permit.

Amendment of articles of association. Merger. Division.

Article 28.

A resolution to amend the articles of association or a resolution for a merger or a resolution for a division in the terms of Part 7 of Book 2 may be passed by the General Meeting only by a majority of at least two thirds of the votes cast; such majority must represent more than one half of the issued and outstanding share capital.

Winding up and liquidation.

Article 29.

1. The General Meeting shall have the power to resolve to wind up the Company, provided with due observance of the requirement laid down Article 28.
2. Unless otherwise resolved by the General Meeting or unless otherwise provided by law, the Managing Directors of the Company shall be the liquidators of the Company.
3. The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the shareholders in proportion to that part of the par value of the Shares which each one has paid on his Shares by virtue of calls made upon the shareholders.
4. After completion of the liquidation the books, records and other data-carriers of the dissolved Company shall for a period of seven years remain in the custody of the person whom the liquidators have appointed for that purpose in writing.