

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Unofficial translation of the articles of association of Nord Gold N.V. as they read after execution of the deed of partial amendment of the articles of association of Nord Gold N.V. before D.J. Smit, civil law notary, officiating in Amsterdam, the Netherlands, on 4 June 2013.

ARTICLES OF ASSOCIATION:

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

- a. **Accountant:** a “register-accountant” or other accountant referred to in Section 2:393 of the Dutch Civil Code, as well as an organisation within which such accountants practice;
- b. **General Meeting:** the body of the company formed by shareholders and other persons entitled to vote;
- c. **General Meeting of Shareholders:** the meeting of shareholders and other persons entitled to attend the general meetings of shareholders;
- d. **Shares:** ordinary shares in the capital of the company, having a nominal value of two euro and fifty eurocent (€2.50) each;
- e. **Depository:** Deutsche Bank Trust Company Americas, or any successor thereof, holding (by means of its appointed custodian) Shares in its capacity of depository of the Shares for holders of the Depository Receipts;
- f. **Depository Receipts:** registered depository receipts (*certificaten van aandelen*) for Shares issued with the cooperation of the company within the meaning of Dutch law, including but not limited to, global depository receipts for Shares issued by the Depository, from time to time, which can be settled electronically through and held in an electronic transfer and settlement system for listed securities in the United Kingdom (to the extent the context so requires or permits);
- g. **Depository Receipt Holders:** holders of Depository Receipts. Unless the contrary appears, this expression shall also include those persons who, as a result of a life interest or a pledge in a Share, enjoy the rights, which, by virtue of Dutch law, accrue to holders of depository receipts issued with the cooperation of the company;

- h. **UK Listing Rules:** the rules which are made by the United Kingdom Listing Authority, competent authority for the purposes of Part VI of the Financial Services & Markets Act 2000 of the United Kingdom, for the purposes of the regulation of the official listing of securities, as amended from time to time;
- i. **Distributable part of the net assets:** that part of the company's net assets which exceeds the aggregate of the issued capital and the reserves which must be maintained by virtue of the law;
- j. **Annual Accounts:** the balance sheet and the profit and loss account with the explanatory notes;
- k. **Annual Meeting:** the General Meeting of Shareholders held for the purpose of discussion and adoption of the Annual Accounts;
- l. **Board:** the corporate body of the company mentioned in article 13, consisting of the executive directors and non-executive directors in office; and
- m. **in writing:** any message transmitted by current means of communication, including but not limited to a letter, fax or e-mail, or any other electronic means of communication, which is legible and reproducible.

CHAPTER II.

Name. Seat. Objects.

Article 2. Name and seat.

1. The name of the company is: **Nord Gold N.V.**
2. The official seat of the company is in Amsterdam, the Netherlands.

Article 3. Objects.

The objects of the company are:

- a. to acquire and sell participations or other interests in legal entities, enterprises, businesses and companies – while acting on its own or in concert with others- and the collaboration thereof;
- b. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- c. to finance enterprises, businesses and companies;
- d. to supply advice and to render services to enterprises, businesses and companies with which the company forms a group and to third parties;
- e. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;
- f. to grant guarantees, to bind the company and to pledge its assets for obligations of the enterprises, businesses and companies with which it forms a group and for obligations of third parties;
- g. to obtain, alienate, manage, exploit, sell, lease or otherwise dispose of the whole or any part of registered property, assets, undertaking of the company or items of property in general;
- h. to trade and invest in currencies, securities and items of property in general;

- i. to acquire, develop, dispose of, hold, manage and/or exploit patents, trade names, trademarks, installations, processes, licences, knowhow, copyright, royalties, and other rights to intellectual and/or industrial property, as well as granting licences to rights of this nature and acquiring and exploiting licences, both in and outside the Netherlands;
- j. to enter into any agreement or make any arrangement in connection with the company's business, with any government department or other authority, corporation, company or person which is in the interest of the company;
- k. to perform any and all activity of an industrial, financial or commercial nature,

as well as everything pertaining the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

CHAPTER III.

Capital and Shares. Register.

Article 4. Authorised capital.

1. The authorised capital amounts to four billion four hundred eighty-four million nine hundred twenty-seven thousand two hundred and fifty euro (€4,484,927,250).
2. The authorised capital is divided into one billion seven hundred ninety-three million nine hundred seventy thousand and nine hundred (1,793,970,900) Shares with a nominal value of two euro and fifty eurocent (€2.50) each, numbered 1 up to and including 1,793,970,900.
3. All Shares shall be registered shares. No share certificates shall be issued.
4. If more than one person has title to a share or if a share forms part of an undivided community of property, the beneficiaries may only be represented with respect to the company by one person appointed by them in writing for that purpose.

Article 5. Register of shareholders.

1. The Board shall keep a register in which the names and addresses of all holders of Shares are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification as well as the amount paid on each share.
2. The names and addresses of those with a right of usufruct ('life interest') or a pledge on the Shares shall also be entered in the register, stating the date on which they acquired the right, and the date of acknowledgement or notification, and whether they have the voting rights or the rights which accrue to a Depositary Receipt Holder.
3. Each shareholder, each beneficiary of a life interest and each pledgee is required to give notice of his address and any change thereof to the company in writing.

4. The register shall be kept accurate and up to date. All entries and notes in the register shall be signed by an executive director.
5. On application by a shareholder, a beneficiary of a life interest or a pledgee, the Board shall furnish an extract from the register, free of charge, insofar as it relates to his rights in a share. In the event that a life interest or pledge has been created in a share, the extract shall state to whom the voting rights accrue and to whom the rights of a Depositary Receipt Holder accrue.
6. The Board shall make the register available at the company's office for inspection by the shareholders, as well as by the beneficiaries of a life interest and the pledgees to whom the rights of a Depositary Receipt Holder accrue. The Board may provide any data not stated in such register with respect to the direct or indirect shareholdings of a shareholder of which the company will have been notified by said shareholder to the authorities charged with the supervision of and/or the trade in securities at an exchange in order to satisfy the statutory requirements or the requirements set by said stock exchange if and to the extent that such requirements apply to the company and its shareholders in accordance with the listing on the relevant stock exchange or in accordance with the registration thereof or in accordance with the registration of a tender under the applicable securities legislation.

CHAPTER IV.

Issuance of Shares. Rights of pre-emption. Own Shares. Financial assistance Reduction of capital.

Article 6. Issuance of Shares. Body competent to issue Shares. Notarial deed.

1. Shares shall be issued by virtue of a resolution of the General Meeting. The Board may make a proposal to that end.
2. With due observance of the relevant statutory provisions, the General Meeting shall be entitled to designate the Board as the corporate body which is competent to issue Shares, in which case the Board shall also be authorised to determine the issue price and the other issue terms in accordance with Section 2:96 of the Dutch Civil Code. Such designation can be made each time for a maximum period of five (5) years and can be extended each time for a maximum period of five (5) years. A resolution to designate the Board as the competent corporate body to resolve upon the issue of Shares shall state the maximum number of Shares which may be issued and cannot be withdrawn unless provided otherwise in the resolution to make the designation.
3. Within eight (8) days after the end of a quarter of the financial year, the company shall notify the trade register of the Chamber of Commerce where the company is registered of any share issue during the past quarter, stating the number of the issued Shares.

4. The aforementioned in respect of the issue of Shares shall apply by analogy to the granting of rights to subscribe for Shares, but does not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
5. Unless it concerns Shares as referred to in Section 2:86c of the Dutch Civil Code, which Shares or Depositary Receipts thereof are admitted to trading on or expected to be admitted to trading shortly on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a EU member state, which is comparable thereto, the issuance of a share shall furthermore require a deed drawn up for that purpose in the presence of a civil law notary, officiating in the Netherlands, to which those involved are party. The involvement of a civil law notary, officiating in the Netherlands, shall not be required if it concerns the issue of a share as referred to in Section 2:86c of the Dutch Civil Code.

Article 7. Rights of pre-emption. Payment for Shares.

1. Upon issuance of Shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, in accordance with Section 2:96a of the Dutch Civil Code. Shareholders shall also have a right of pre-emption if rights are granted to subscribe for Shares, in which case the provisions of this article shall apply by analogy.
A shareholder shall have no pre-emption right in respect of Shares issued to employees of the company or a group company as defined in Section 2:24b of the Dutch Civil Code or Shares issued against a contribution other than in cash. Shareholders shall have no right of pre-emption with respect to Shares issued to a party exercising a previously obtained right to subscribe for Shares.
2. Prior to each issuance, the right of pre-emption may be limited or excluded by a resolution of the General Meeting. A resolution to limit or exclude a pre-emption right requires at least seventy-five percent (75%) of the votes cast.
3. The General Meeting may also resolve to designate the Board as the corporate body competent to resolve upon the limitation or exclusion of the right of pre-emption, if the Board has also been or is designated at the same time as the competent body authorised to resolve upon the issue of Shares. The second sentence of article 6 paragraph 2 of these articles of association shall apply by analogy.
4. Upon subscription of each share, the full nominal value thereof must be paid up, and, in addition, if the share is issued at a higher amount, the difference between such amounts.

5. Payment for Shares shall be made in cash unless a different contribution has been agreed. Payment in a currency other than in euro-based currency may only be made with the consent of the company. Payment in foreign currency will fulfil the obligation to pay up the nominal value in so far the amount paid may be exchanged freely into euro. The rate of exchange on the day of payment will be decisive, unless the company requires payment against the rate of exchange on a specified date which is not more than two (2) months before the last day on which payment for such Shares is required to be made, provided that such Shares or Depositary Receipts will be admitted to trading on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a EU member state, which is comparable thereto, forthwith upon issue and provided that paragraph 4 of this article is complied with.
6. The Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:94 of the Dutch Civil Code, without prior approval of the General Meeting.

Article 8. Financial assistance.

In accordance with Section 2:98c of the Dutch Civil Code, the company may not give security, give a price guarantee, answer to in any other way or bind itself severally or otherwise in addition to or for others subscribing for or acquiring Shares or Depositary Receipts thereof. The prohibition shall also apply to its subsidiaries as defined in Section 2:24a of the Dutch Civil Code.

This prohibition shall not apply to Shares or Depositary Receipts subscribed for or acquired by employees of the company or of a group company as defined in Section 2:24b of the Dutch Civil Code.

Article 9. Own Shares.

1. When issuing Shares, the company shall not be entitled to subscribe for its own Shares.
2. The company may acquire fully paid up Shares in its own capital or Depositary Receipts thereof, provided either no valuable consideration is given or provided that:
 - a. the Distributable part of the net assets is at least equal to the purchase price; and
 - b. the nominal amount of the Shares or Depositary Receipts thereof to be acquired, and of the Shares or Depositary Receipts thereof already held by the company and its subsidiaries, does not exceed half of the issued capital.
3. For the validity of the acquisition, the amount of equity appearing from the last adopted balance sheet reduced by the acquisition price for Shares or Depositary Receipts thereof, the amount of the loans as referred to in the

provisions of article 2:98c paragraph 2 Dutch Civil Code and distributions out of profits or reserves to others, which have become due by the company and its subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with paragraph 2 shall not be permitted, if more than six (6) months have elapsed after the end of a financial year without the Annual Accounts being adopted.

4. The General Meeting must have authorised the Board to make an acquisition other than for no value as mentioned in paragraph 2 of this article. Such authorisation shall be valid for a period not exceeding eighteen (18) months. The General Meeting must specify in the authorisation the number of Shares or Depositary Receipts thereof, which may be acquired, the manners in which they may be acquired and the limits within which the price must be set.
5. No authorisation shall be required, if the company acquires its own Shares or Depositary Receipts thereof for the purpose of transferring the same to employees of the company or a group company as defined in Section 2:24b of the Dutch Civil Code, under a scheme applicable to such employees. Such own Shares or Depositary Receipts thereof must be officially listed on a price list of an exchange (*prijscourant*).
6. The preceding paragraphs 1 to 5 shall not apply to Shares or Depositary Receipts thereof which the company acquires under general title (*algemene titel*).
7. The disposal of Shares or Depositary Receipts thereof held by the company takes place pursuant to a resolution of the Board. Such resolution shall also stipulate the conditions of the disposal.
8. No voting rights may be exercised in the General Meeting for any share held by the company or any of its subsidiaries, nor in respect of any Shares of which the company or any of its subsidiaries holds Depositary Receipts. Beneficiaries of a life interest and pledgees of Shares that are held by the company and its subsidiaries are not excluded from exercising the voting rights provided that the life interest or pledge was created before the Shares were held by the company or any of its subsidiaries. The company or any of its subsidiaries may not exercise voting rights for Shares in respect of which it holds a usufruct or pledge.

Article 10. Reduction of capital.

1. The General Meeting can resolve to reduce the issued share capital, in accordance with the relevant provisions of the law, either by cancelling Shares held by the company or by reducing the nominal value of Shares in its own capital by an amendment to the articles of association. A resolution to reduce the issued share capital shall require two-thirds of the votes cast, if

less than half of the issued capital of the company is present or represented at the General Meeting of Shareholders.

2. The notice of the General Meeting at which any resolution referred to in this article shall be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.

CHAPTER V.

Transfer of Shares. Limited rights. Issuance of Depositary Receipts.

Article 11. Transfer of Shares. Shareholders' rights. Life interest (Vruchtgebruik). Pledging (Pandrecht).

1. The transfer of a share or the transfer of a right in rem thereon shall require a deed drawn up for that purpose in the presence of a civil law notary officiating in the Netherlands to which those involved are party. The involvement of a civil law notary is not required if it concerns Shares or a right in rem thereon in the company, whose Shares or Depositary Receipts thereof are admitted to trading on or expected to be admitted shortly to trading on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a EU member state, which is comparable thereto, as referred to in Section 2:86c of the Dutch Civil Code.
2. Unless the company itself is party to the legal act, the rights attached to the share can only be exercised after the company has acknowledged said legal act or said deed has been served on it in accordance with the relevant provisions of the law. If it concerns Shares as referred to in Section 2:86c of the Dutch Civil Code, and the company itself is not a party to the legal act, the company's acknowledgement in accordance with said Section 2:86c of the Dutch Civil Code shall be required to effect the transfer.
3. On the creation of a life interest or a pledge in respect of a share, the voting rights may accrue to the beneficiary of the life interest or to the pledgee, with due observance of the provisions of the law. A shareholder without the right to vote and a beneficiary of the life interest or the pledgee with the right to vote shall have the rights which, by virtue of the law, accrue to Depositary Receipt Holders. A beneficiary of the life interest or the pledgee without the right to vote shall not have these rights, unless provided otherwise by the establishing of the right of the life interest or pledge.

Article 12. Depositary Receipts.

1. The company may lend its cooperation to the issuance of Depositary Receipts.
2. The Board shall be authorised to make such arrangements as it deems fit in order to enable the Shares to be represented by and exchanged for Depositary Receipts which are eligible to be held and transferred by means of an

electronic transfer and settlement system for listed securities in the United Kingdom.

CHAPTER VI.

Management.

Article 13. Board.

1. The company shall be managed by the Board, constituted by one (1) or more executive directors and one (1) or more non-executive directors. Only natural persons may be members of the Board. The number of executive directors and non-executive directors shall be determined by the General Meeting.
2. The Board shall appoint one (1) non-executive director as Chairman of the Board. The Board may appoint as and grant the title of Chief Executive Officer (*CEO*) to one (1) executive director.

Article 14. Appointment, suspension and dismissal. Remuneration.

1. Members of the Board shall be appointed by the General Meeting, which shall also determine whether a member of the Board is appointed as executive or as non-executive director.
2. Members of the Board may at any time be suspended or dismissed by the General Meeting. Executive directors may also be suspended by the Board.
3. A suspension may last no longer than three (3) months in total, even after having been extended one or more times.
4. The company has a policy governing the remuneration of the Board. The policy will be determined by the General Meeting. In this policy at least the items listed in Section 2:383c through e Dutch Civil Code will be taken into consideration to the extent they apply to the Board.
5. The remuneration of each individual member of the Board shall be determined by the Board with due observance of the policy referred to in paragraph 4. The executive directors shall not participate in the decision making of the Board in relation to the remuneration of executive directors.
6. With respect to arrangements in the form of Shares, Depositary Receipts or options the Board shall submit a proposal to the General Meeting for approval. The proposal must at least cover the number of Shares, Depositary Receipts or options that may be granted to the Board and set forth the criteria for awarding and variation apply to these schemes.

Article 15.

Tasks and duties of the Board. Meetings. Decision making process.

1. Subject to the limitations set out in the present articles of association, the Board is entrusted with the management of the company. The executive directors are particularly responsible for the daily affairs of the company. The non-executive directors shall supervise the policy and the fulfilment of duties of the executive directors, assist the executive directors with advice and are particularly responsible for the general affairs of the company.

2. Each member of the Board shall have the authority to convene a meeting of the Board, which meetings shall be chaired by the Chairman of the Board.
3. The Board shall adopt resolutions by absolute majority of the votes cast by the members of the Board present or represented at the meeting, with due observance of the provisions of the regulations as referred to in paragraph 8.
4. At meetings of the Board, each member of the Board shall be entitled to cast one (1) vote.
5. The meetings of the Board shall be held in Amsterdam, or any other location as designated by the Chairman at the time of the convening of the meeting. In addition to physical meetings, meetings may be held by telephone or video conference provided that the members of the Board can hear and express their opinion to each other during the meeting.
6. A member of the Board may be represented at Board meetings by another member of the Board only for a specific meeting and when authorised in writing. A member of the Board shall be entitled to act as representative for one (1) or more members of the Board.
7. The Board may also adopt resolutions without convening a meeting, provided that all of the members of the Board have been consulted and that none objects to adopting resolutions in this manner.
8. The Board shall adopt internal regulations regarding its decision making process and the internal allocation of tasks and responsibilities. The regulations shall provide, with due observance of the provisions of the law, for the specific tasks and responsibilities entrusted to each of the executive and non-executive directors. The regulations may furthermore provide that executive respectively non-executive directors may validly adopt resolutions in respect of matters that are part of the specific tasks and responsibilities they are entrusted with, and may contain provisions regarding the titles as observed within the Board.
9. Each director is obliged to inform the Board of any (potential) conflict of interest between such director and the company without delay. A director shall not participate in any deliberations or decision-making process of the Board, if such director has a direct or indirect personal interest which conflicts with the interest of the company or its business. In such case the other non-conflicted directors shall resolve on the matter. If all directors are conflicted as referred to above, then the General Meeting shall be authorised to resolve on the matter.

Article 16. Representation. Approval of decisions of the Board.

1. The company shall be represented by the Board, except to the extent otherwise provided by law. In addition, the authority to represent the company shall accrue to the CEO, acting solely.

2. Without prejudice to its own responsibility, the Board is authorised to appoint persons with such authority to represent the company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the Board.
3. Resolutions of the Board having an important impact on the identity or nature of the company or its business shall be subject to the prior approval of the General Meeting. Such resolutions include in any event:
 - a. to transfer the business of the company or substantially the entire business of the company to a third party;
 - b. to enter into or to terminate a long lasting cooperation by the company or a subsidiary with another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership, if such co-operation or the termination thereof is of far-reaching significance to the company; and
 - c. to acquire or alienate a participation by the company or by a subsidiary of the company in the capital of another company, the value of which equals at least one-third of the assets as shown in its balance sheet with explanatory notes, or, if the company draws up a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes according to the most recently adopted Annual Accounts.
4. The lack of approval referred to in paragraph 3 of this article does not affect the authority of the Board or the CEO to represent the company.

Article 17. Absence or prevention.

In the event that one or more members of the Board are absent or prevented from acting, the remaining members of the Board or the sole remaining member of the Board shall be entrusted with the management of the company. In the event that all members of the Board are absent or prevented from acting, the management of the company shall be temporarily entrusted to one or more persons designated for that purpose by the General Meeting.

Article 18. The Company Secretary.

1. The company shall have a secretary, to be referred to as the company secretary, who shall as such also act as the secretary of the Board. The company secretary shall not be a member of the Board. The company secretary shall be appointed by resolution of the Board.
2. The company secretary may be dismissed at any time by resolution of the Board.
3. The company secretary shall have the duties and powers expressly conferred upon him as determined by the Board.
4. If the company secretary is absent, his duties and powers shall be assumed by his deputy, to be designated by the Board.

CHAPTER VII.

Committees.

Article 19. Committees.

1. The Board may install committees, including but not limited to an audit committee, a remuneration committee and a nomination committee, and it may delegate any of its powers to such committees consisting of such members from, inter alia, the Board as it thinks fit, to the extent permitted under Dutch law. For the avoidance of doubt, it concerns a delegation of powers, therefore the Board shall remain fully responsible for the actions undertaken by any of the committees.
2. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

CHAPTER VIII.

Annual Accounts. Profits.

Article 20. Financial year. Drawing up of the Annual Accounts. Deposition for inspection. Accountant.

1. The financial year of the company shall be the calendar year.
2. Annually, within four months after the end of the financial year, the Board shall prepare the Annual Accounts, and shall make the same available for inspection by the shareholders and the Depositary Receipt Holders.
3. Within the same period, the Board shall also deposit the annual report for inspection by the shareholders and the Depositary Receipt Holders.
4. The Annual Accounts shall be signed by all members of the Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
5. The company may, and if the law so requires shall, appoint an Accountant to audit the Annual Accounts. The General Meeting shall be authorized to make such appointment. If the General Meeting fails to make such appointment, the Board shall be competent to make the appointment. The appointment of an Accountant shall not be restricted by any nomination; the appointment can at any time be withdrawn by the General Meeting or by those who have made the appointment.

Article 21. Adoption of the Annual Accounts and Release from Liability.

1. The General Meeting shall adopt the Annual Accounts.
2. At the General Meeting of Shareholders at which it is resolved to adopt the Annual Accounts, a proposal concerning release of the members of the Board 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 of Shareholders prior to the adoption of the Annual Accounts, shall be brought up separately for discussion. The scope of a release from liability granted shall be subject to limitations by virtue of the law.

Article 22. Publication of the Annual Accounts.

1. The company shall publish the Annual Accounts. Publication must take place within eight (8) days after the adoption, subject to the provisions of Section 2:394 paragraphs 2 and 3 of the Dutch Civil Code. Publication shall take place by deposit of a copy entirely in the English language at the office of the trade register of the Chamber of Commerce, with a note thereon of the date of adoption, subject to the provision of Section 2:394 paragraph 8 of the Dutch Civil Code.
2. A copy of the annual report in the English language and of the other documents referred to in Section 2:392 of the Dutch Civil Code, shall be published simultaneously with the Annual Accounts and in the same manner. With the exception of the information referred to in said Section 2:392, subsection 1 under a, c, f and g, the foregoing shall not apply if the documents are made available for public inspection at the company's office, and if a full or partial copy thereof is supplied at not more than the cost price; if the second sentence of this paragraph is applicable, the company shall state this for entry in the trade register of the Chamber of Commerce.

Article 23. Distributions. Reserves. Profit.

1. Distributions can only take place up to the amount of the Distributable part of the net assets.
2. Distributions of profits may take place after the adoption of the Annual Accounts from which it appears that such distributions are allowed.
3. Each year, the Board shall determine which part of the profits, as shown in the adopted Annual Accounts, shall be reserved.
4. The profits earned in a financial year after allocation to reserves shall be at the free disposal of the General Meeting. The General Meeting may resolve to make a dividend distribution on Shares wholly or partly not in cash but in Shares. The Board shall make a proposal for that purpose.
5. Subject to the provisions of Section 2:105 of the Dutch Civil Code, the Board may resolve to make an interim dividend distributions on the Shares during the financial year prior to the adoption of the Annual Accounts by the General Meeting.
6. The General Meeting may, subject to due observance of paragraph 1, resolve to make payments to the charge of any reserve which need not to be maintained by virtue of law.
7. Distributions shall be announced in accordance with the relevant provisions of the law. Distributions shall be claimable and payable as of a date to be determined by the Board. The claims of shareholders for distribution of dividends shall lapse as a result of expiry of a period of five (5) years.

CHAPTER IX.

General Meetings of Shareholders.

Article 24. Annual meeting. Agenda.

1. The Annual Meeting shall be held annually within six (6) months after the end of the financial year.
2. The agenda for that meeting shall contain inter alia the following points for discussion:
 - a. the annual report;
 - b. adoption of the Annual Accounts;
 - c. allocation of profits (including the proposal to distribute dividends);
 - d. the release of members of the Board from liability for their management;
 - e. filling of any vacancies; and
 - f. other proposals brought up for discussion by the Board.
3. Shareholders or Depositary Receipt Holders solely or jointly representing in the aggregate at least three percent (3%) of the issued capital, shall have the right to request the Board that items be placed on the agenda of the General Meeting of Shareholders. These requests shall be honoured by the Board if such motivated request or proposal for a resolution is received by the company in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

Article 25. Other meetings.

1. Other General Meetings of Shareholders shall be held as often as the Board deems such necessary.
2. Shareholders or Depositary Receipt Holders solely or jointly representing in the aggregate at least ten percent (10%) of the issued share capital, may, on their application, be authorised by the interim provisions judge of the court (*voorzieningenrechter van de rechtbank*) to convene a General Meeting of Shareholders. The interim provisions judge (*voorzieningenrechter van de rechtbank*) shall reject the application if he is not satisfied that the applicants have previously requested the Board in writing, stating the exact subjects to be discussed, to convene a General Meeting of Shareholders and the Board not convened a meeting in such a manner that the meeting could be held within six (6) weeks after the request.

Article 26. Place of meetings. Convocation.

1. The General Meetings of Shareholders shall be held in Amsterdam, or The Hague, Rotterdam, Utrecht or Haarlemmermeer (Schiphol).
2. The General Meeting of Shareholders shall be convened by the Board.
3. Notice of meeting shall be given not later than the forty-second (42) day before the date of the meeting.
4. The notice of the meeting shall state the subjects to be discussed, place and time of the meeting and admission and participation procedure. The agenda shall be made available for inspection by the shareholders and Depositary Receipt Holders free of charge at the office of the company and at such other

places as may be determined in the notice. Subjects which were not specified in the notice of convocation may be announced at a later date, provided with due observance of the paragraphs of this article.

5. All convocations for the General Meetings of Shareholders and all announcements, notifications and communications to shareholders and Depository Receipt Holders shall be made in accordance with the relevant provisions of the law. The convocation and other notices to shareholders and Depository Receipt Holders may also occur by means of sending an electronically transmitted legible and reproducible message to the address of such shareholder and such Depository Receipt Holder which consented to this method of convocation. They shall provide an address to the company for this purpose.

Article 27. Admission. Registration.

1. Each shareholder or Depository Receipt Holder shall be entitled, in person or represented by a proxy authorised in writing, to attend and address the General Meeting of Shareholders and, to the extent the voting rights accrue to him, to exercise his voting rights.
2. For each General Meeting of Shareholders, the Board may decide that shareholders and Depository Receipt Holders shall be entitled to attend, address and, to the extent applicable, exercise voting rights at such meeting by the use of electronic means of communication. The meeting rights may be exercised through an electronic means of communication, provided that the shareholders and the Depository Receipt Holders who so participate in the meeting are capable of being identified through the electronic means of communication, having direct cognizance of the discussions at the meeting and exercising the voting rights (if applicable). The Board may set conditions for the use of electronic means of communication and state these in the convening notice. Shareholders and Depository Receipt Holders may have themselves represented at the meeting by an attorney authorised in writing. For the avoidance of doubt, such attorney is also authorised in writing if the proxy is documented electronically.
3. As a prerequisite to attending the meeting and, to the extent applicable, casting of votes, the shareholders and Depository Receipt Holders entitled to attend the meeting shall be obliged to inform the Board in writing within the time frame mentioned in the convening notice. Ultimately this notice must be received by the Board on the day mentioned in the convening notice.
4. The Board shall determine in the convening notice that those who have the meeting rights and/or voting rights on a day to be stated in the convening notice and have been recorded as such in a register designated for that purpose by the Board, shall be considered to have those rights, irrespective of who the owners of Shares or the Depository Receipt Holders are at the

time of the General Meeting of Shareholders. The time referred to in the previous sentence is the twenty-eighth (28) day before the day of the meeting. The convening notice shall stipulate the date of registration as well as the manner in which the shareholders or the Depositary Receipt Holders may have themselves registered and the manner in which those rights can be exercised.

5. Prior to being allowed admittance to a meeting, a shareholder or a Depositary Receipt Holder, or their attorneys shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder or Depositary Receipt Holder attending a meeting by the use of electronic means of communication and identified in accordance with paragraph 2 of this article shall be registered on the attendance list by the Board. In the event that it concerns an attorney of a shareholder or a Depositary Receipt Holder, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
6. The chairman of the meeting shall decide as to access to the meeting by others than those who are entitled thereto by law.
7. The members of the Board shall have the right to give advice in the General Meetings of Shareholders.

Article 28. Chairmanship. Minutes and recording of shareholders' resolutions.

1. The General Meeting of Shareholders shall be chaired by the Chairman of the Board or, in his absence, by a deputy chairman. If both the Chairman and a deputy chairman are unable to attend, the non-executive directors present at the meeting shall appoint a chairman from among their midst. In consultation with the Board, the Chairman may also invite a person from outside the Board to act as Chairman.
2. To the extent not provided for in the law or the present articles of association, all disputes with respect to the voting, the admittance of persons and, in general the proceedings at the meeting shall be decided by the Chairman.
3. The Board shall keep record of all resolutions adopted by the General Meeting. Minutes shall be kept except where a notarial record is made of the proceedings of the meeting. The minutes shall be adopted and signed in evidence thereof by the Chairman and the Company Secretary or in the absence thereof, the secretary of the meeting appointed by the Chairman.
4. The minutes shall be made available to shareholders and Depositary Receipt Holders within three (3) months after the meeting upon request. Shareholders and Depositary Receipt Holders have the opportunity to comment on those minutes during three (3) subsequent months.

Article 29. Voting rights and decision-making.

1. Each share confers the right to cast one (1) vote.
2. No vote may be cast in the General Meeting of Shareholders in respect of a share owned by the company or by a subsidiary company of the company, nor may votes be cast in respect of a share for which one of them holds the Depositary Receipts, without prejudice to the further provisions of the law.
3. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital provided or represented.
4. All resolutions of the General Meeting shall be passed by a simple majority of votes validly cast, except where a larger majority is prescribed by law or these articles of association.
5. All votes shall be cast in writing (or electronically). The Chairman may, however, determine that voting shall be by raising hands or another manner.
6. Voting by acclamation shall be permitted if none of the shareholders present objects.
7. Blank votes and invalid votes shall be deemed not to have been cast.
8. In the event of a tie, the proposal is rejected.
9. The specified voting results shall be made available to shareholders and Depositary Receipt Holders within fifteen (15) days after the General Meeting of Shareholders on the website of the company.

Article 30. Adoption of resolutions without holding meetings.

1. Shareholders may adopt resolutions of the General Meeting of Shareholders in writing (or electronically) without holding a meeting, provided they are adopted by the unanimous vote of all shareholders entitled to vote. Article 27 paragraph 7 shall apply by analogy.
2. Each shareholder must ensure that the Board is informed of the resolutions thus adopted as soon as possible in writing. The Board shall keep record of the resolutions adopted and it shall add such records to those referred to in article 28 paragraph 3.
3. The aforementioned decision making process shall not be permissible in the event that there are Depositary Receipt Holders.

CHAPTER X.

Amendment of the articles of association and dissolution. Liquidation.

Article 31. Amendment of the articles of association. Dissolution.

1. Resolutions to amend the articles of association of the company can, subject to paragraph 3 of this article, only be passed by a General Meeting on a proposal of the Board.
2. The General Meeting may resolve to dissolve the company on a proposal thereto by the Board.

3. When a proposal of the Board to amend the articles of association or to dissolve the company is to be made to the General Meeting, this must be mentioned in the notification of the General Meeting of Shareholders and if it regards an amendment of the articles of association, a copy of the proposal including the text of the proposed amendment must at the same time be deposited and held available at the office of the company for inspection by the shareholders and the Depository Receipt Holders until the end of the meeting. Such copy will also be available for inspection at the General Meeting of Shareholders.

Article 32. Liquidation.

1. If it is decided to dissolve the company, the liquidation shall be effected by the Board. In the resolution of the dissolution, the remuneration of the liquidator (or the liquidators jointly) shall be fixed.
2. During the liquidation, the articles of association shall remain in force to the extent possible.
3. The balance remaining after payment of the debts of the dissolved company shall be transferred to the shareholders in proportion to the aggregate nominal value of the Shares held by each.
4. After the liquidation, the books and documents of the company shall be kept by a person designated for that purpose by the General Meeting for the periods required by law.

Article 33. Indemnity.

1. The company shall indemnify any person who on account of being or have been member of the Board or a person as referred to in article 16 paragraph 2 of these articles of association ('officers') of the company, or who on request of the company acts or acted as member of the Board or officer of another company or business, whether or not having legal personality, is or was involved as party or threatens to become a party in a threatened, pending or completed action or proceedings, whether civil, criminal, administrative or investigative (other than an action or proceedings by or in the right of the company), for all costs (including attorney's fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action or proceedings, provided that he:
 - a. acted in good faith;
 - b. in a manner he reasonably believed to be in or not opposed to the best interests of the company; and
 - c. with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The termination of any action or proceedings by a judgement, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person concerned did not act

in good faith and not in a manner which he reasonably believed to be in or not opposed to the best interests of the company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. The company shall indemnify any person who was a party or is threatened to be made a party to any threatened, pending or completed action or proceedings by or in the right of the company, to procure a judgement in its favour, by reason of the fact that he is or was a member of the Board, officer or agent of the company, or is or was serving on request of the company as a member of the Board or officer of another company or business, whether or not having legal personality, against all expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defence or settlement of such action or proceeding, provided that he:
 - a. acted in good faith; and
 - b. in a manner he reasonably believed to be in or not opposed to the best interests of the company.
3. No indemnification as mentioned in paragraphs 1 and 2 shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for serious blame (*ernstige verwijtbaarheid*), intentional recklessness (*bewuste roekeloosheid*) or wilful misconduct (*opzet*), in the performance of his duty to the company, unless and only to the extent that the court in which such action or proceedings was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication or liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification against such expenses which the court in which such action or proceeding was brought or such other court having appropriate jurisdiction deems correct.
4. Insofar a person as meant in paragraphs 1 and 2 was successful in the defence raised or otherwise with the defence of an action or proceeding as referred to in paragraphs 1 and 2 of this article or with the defence of claim, suit or case included therein, he shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.
5. An indemnification by the company as referred to in paragraphs 1 and 2 of this article shall be made (unless ordered by the court) after it has been established that indemnification of the person concerned under the circumstances is correct, since he had satisfied the applicable code of behaviour mentioned in paragraphs 1 and 2 and paragraph 3 is not applicable. This establishing shall be made:

- a. either by the Board with a majority of votes, at which meeting the members of the Board who were a party to the action or proceeding, do not have any voting-right;
 - b. or, if the Board decides to so, with due observance of the provisions made afore sub a., by an independent legal advisor in a decision in writing;
 - c. or by the General Meeting.
6. Expenses made to raise defence in an action or proceedings, either civil or criminal, could be advanced by the company awaiting the final decision in the action or proceedings and this by virtue of a decision of the Board with respect to the case concerned, after receipt of a promise by or on behalf of the member of the Board or officer to repay this amount, unless it is explicitly established that he is entitled to be indemnified by the company as provided in this article.
7. The indemnification foreseen in this article shall not be considered to exclude any other right which the person seeking indemnification could be entitled to by virtue of regulations, agreement, decision of the General Meeting of Shareholders or of members of the Board, who are not a party to the action or proceedings, or otherwise, both with respect to actions in capacity and with respect to actions in another capacity, whereas he holds an afore-mentioned capacity, and shall continue to apply to a person who no longer is a member of the Board or officer and from which also the heirs, executors of the last will and administrators of the estate of such a person shall benefit.
8. The company shall be authorised to conclude and maintain insurances in behalf of every person who is or was a member of the Board or officer of the company, or who on request of the company acts or acted as member of the Board, officer, or authorised agent of another company or business, whether or having legal personality, to cover any liability brought in against him and which he had to bear in his capacity, or which is the result of his capacity as such, irrespective whether the company is whether or not authorised to indemnify him against this liability by virtue of the provisions of this article.
9. Where in this article the company is mentioned, this shall also be understood to mean, in addition to the arisen or remaining company, any amalgamated company (including the amalgamated company of an amalgamated company) that has been disappeared at a legal merger and that, if it had continued to exist separately, would have been authorised to indemnify the members of the Board or officers, so that every person who is or was member of the Board or officer of such an amalgamated company, or who on request of such an amalgamated company acts or acted as member of the Board or officer of another company or business, whether or not having legal

personality, with respect to the arisen or remaining company takes up the same position by virtue of the provisions of this article as he would have taken with respect to such an amalgamated company if it had continued to exist separately.

CHAPTER XI.

Transitory provision.

Article 34. Proposal agenda item.

Until the moment of entering into force of the “Act of 15 November 2012 for the change of the Financial Supervision Act, the Security Depositary Act and the Civil Code in connection with the advice of the Monitoring Committee Corporate Governance Code of 30 May 2007” (“*Wet van 15 november 2012 tot wijziging van de Wet op het financieel toezicht, de Wet giraal effectenverkeer en het Burgerlijk Wetboek naar aanleiding van het advies van de Monitoring Commissie Corporate Governance Code van 30 mei 2007*”) (Bulletin of Acts 2012, 588), announced to be the first day of July two thousand and thirteen (Bulletin of Acts 2012, 693) (the *Act*), article 24 paragraph 3 of these articles of association will read as follows:

“3. Shareholders or Depositary Receipt Holders solely or jointly representing in the aggregate at least one percent (1%) of the issued share capital or, if Shares or Depositary Receipts are admitted to a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a EU member state, which is comparable thereto, representing a value of at least fifty million euros (€50,000,000) (which amount can be changed by decree with regard to the development of the earnings- and pricelevel), have the right to propose in writing to the company to add items to the agenda referred to in the preceding paragraph. Provided that the company shall receive such motivated request or proposed resolution no later than the sixtieth (60) day prior to the date of the meeting, such item shall be included into the notice of convocation (unless the proposed item is refused on the principles of reasonableness and fairness (*redelijkheid en billijkheid*)).’

This transitory provision shall automatically lapse and shall cease to exist per the moment the Act enters into force.