

PLAN SUPPLEMENT DOCUMENT DRAFTS

AS OF SEPTEMBER 15, 2010

(SUBJECT TO FURTHER REVISION)

**INCORPORATION OF A PRIVATE LIMITED LIABILITY COMPANY (TOPCO 1)**

**Draft dated 15 September 2010**

On the [•]

two thousand and ten, appearing before me,

Martine Bijkerk, a civil-law notary in Amsterdam, is:

[•]

acting pursuant to written power of attorney from:

**Stichting Almatris Restructuring**, a foundation, having its corporate seat in Rotterdam, and its place of business at (3197 KM) Botlek Rotterdam, Theemsweg 30 ("Incorporator").

The Incorporator hereby declares to incorporate a private company with limited liability, which shall be governed by the following articles of association:

**ARTICLES OF ASSOCIATION**

**Article 1. Definitions**

1.1. In these articles of association:

- **Applicant** means a transferring Shareholder referred to in article 11 paragraph 1;
- **Articles** means these articles of association;
- **Board** means the Body consisting of the Directors (*bestuur*);
- **Board Rules** means the board rules referred to in article 14 paragraph 3;
- **Body** (*orgaan*) is a term that applies to the Board, the General Meeting and the meeting of the holders of a particular class of Shares;
- **CEO** means the chief executive officer as referred to in article 13 paragraph 1;
- **CFO** means the chief financial officer as referred to in article 13 paragraph 1;
- **Company** means DIC Almatris 1 B.V.;
- **Conversion** means a conversion as referred to in article 5 paragraph 1;
- **Conversion Notice** means a conversion notice referred to in article 5 paragraph 4;
- **DCC** means Dutch Civil Code;
- **Designated Prospective Purchasers** means the prospective purchasers referred to in article 11 paragraph 3;
- **DIC Almatris 2 B.V.** means the company organised under the laws of the

Netherlands with corporate seat in Rotterdam, the Netherlands and a wholly owned subsidiary of the Company;

- **Director** means a director (*bestuurder*) as referred to in the law;
- **Enterprise Value** means [the aggregate consideration expressed as a price (whether that consideration is to be satisfied in cash or cash equivalents, shares, loan stock or a combination thereof or otherwise) paid pursuant to an agreement or offer to acquire the whole of the issued ordinary and preference share capital of the Company, provided that if there is a partial Exit the aggregate consideration expressed as a price shall be grossed up such that a full Exit aggregate consideration is determined, in each case after adding back any indebtedness outstanding or other monies due and/or payable to providers of finance that are outstanding (including any accrued interest payable whether or not such interest has been paid or capitalised) and after subtracting any cash and after adding back the outstanding principal value of any outstanding payment in kind notes (including any accrued coupon whether or not such coupon has been capitalised). Where the consideration for the Exit includes any amounts otherwise than cash or amounts payable on deferred terms, the value of that consideration shall for the purpose of this calculation be deemed to be such value as at the date of Exit as is determined by an independent bank from among Credit Suisse, Deutsche Bank, Goldman Sachs & Co, Bank of America Merrill Lynch and Morgan Stanley International appointed by the Company and shall be expressed in United States Dollars for the purpose of this calculation]<sup>1</sup>;
- **Existing Shares** means the existing shares referred to in article 5 paragraph 1;
- **Exit** means (i) a sale, in one or more related transactions, of (a) all of the issued Ordinary Shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the Company, a reorganized Company as a Listco (as defined in the Investment Agreement) or otherwise, or a material subsidiary of the Group<sup>1</sup>;
- **Exit Proceeds M** means the proceeds received by the holders of Ordinary Shares Series M in connection with an Exit, if any;
- **General Meeting** (*algemene vergadering*) means (i) the Body consisting of the Shareholders, or (ii) the gathering of Shareholders in a meeting;
- **Group** is the Company and each of its direct and indirect subsidiaries;

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<sup>1</sup> To be confirmed

- **Investment Agreement** means the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company;
- **Investment Agreement Shares** means (i) Ordinary Shares Series S, (ii) Ordinary Shares Series P, (iii) Ordinary Shares Series E, (iv) Senior Preference Shares Series S, and (v) Junior Preference Shares Series S;
- **Investor Director** means a Director D, a Director M or a Director S;
- **Junior Preference Shares** means junior preference shares of each series in the share capital of the Company;
- **law** means the laws of the Netherlands;
- **New Shares** means the new shares referred to in article 5 paragraph 1;
- **Ordinary Shares** means all ordinary shares of any series in the capital of the Company;
- **Ordinary Shares Series M** means all issued and outstanding (i) Ordinary Shares Series M-I, and (ii) Ordinary Shares Series M-II;
- **Shareholder** means holder of one or more Shares and **Shareholders** means holders of one or more Shares;
- **Share** means a share in the capital of the Company and **Shares** means shares in the capital of the Company;
- **Shareholders Register** means the register referred to in article 10;
- **Senior Preference Shares** means senior preference shares of each series in the share capital of the Company;
- **Special Board Majority** means an absolute majority of the votes cast in a meeting of the Board, including the affirmative vote of at least the majority of the total of (i) the Directors D, (ii) the Directors M, and (iii) the Directors S;
- **Special GM Majority** means a majority of the votes cast in a General Meeting including the affirmative vote of holders of Ordinary Shares who individually or together represent at least seventy-five per cent (75%) of the Ordinary Shares in issue (subject to article 23 paragraph 4 and paragraph 5);
- **SSN Trustee** means [●];
- **Trade Register** means the trade register of the Chamber of Commerce in whose district the Company has its principal place of business; and
- **Transfer Notice** means a notice referred to in article 11 paragraph 2.

## **Article 2. Name and seat**

- 2.1. The name of the Company shall be **DIC Almatiss 1 B.V.**
- 2.2. The Company shall have its seat in Rotterdam.

## **Article 3. Objects**

- 3.1. The objects of the Company shall be:
  - to acquire, incorporate, participate in, finance and to take an interest in

- any other way in, other companies or businesses of any nature;
- to collaborate with, to manage the affairs of and to provide advice and other services to companies and other businesses of whatever nature;
- 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, including guarantees for debts of third parties, and in general to render services in the fields of trade and finance;
- to finance third parties, in any way, to provide collateral for the debts and other obligations of the Company, of other companies and businesses that are affiliated with the Company in a group and of third parties and undertake the obligations of third parties;
- to acquire, to operate and to dispose of property, including registered property;
- to acquire, to operate and to dispose of industrial and intellectual property rights,

as well as to carry out all that which is incidental or conducive to the above, in the broadest sense.

**Article 4. Capital, Shares, share premium reserves and dividend reserves**

4.1. The authorized Share capital of the Company shall be eighteen thousand euro (€ 18,000) and shall be divided into [one million eight hundred thousand (1,800,000)] Ordinary Shares Series D, each having a nominal value of one eurocent (€0.01).

4.1.A. As of the moment of filing by the Board with the Trade Register of a written notice to such effect, article 4 paragraph 1 will read as follows:

The authorised Share capital of the Company shall be thirty-two million euro (EUR 32,000,000) and shall be divided into:

- two billion seven hundred fifty million (2,750,000,000) Ordinary Shares, to be divided into
  - (i) one billion (1,000,000,000) Ordinary Shares Series D;
  - (ii) one billion (1,000,000,000) Ordinary Shares Series E;
  - (iii) one hundred and fifty million (150,000,000) Ordinary Shares Series M-I;
  - (iv) one hundred and fifty million (150,000,000) Ordinary Shares Series M-II;
  - (v) one hundred and fifty million (150,000,000) Ordinary Shares Series P;
  - (vi) one hundred and fifty million (150,000,000) Ordinary Shares Series S;
  - (vii) one hundred and fifty million (150,000,000) Ordinary Shares Series X;

- two hundred million (200,000,000) Senior Preference Shares, to be divided into:
    - (i) one hundred fifty million (150,000,000) Senior Preference Shares Series D;
    - (ii) fifty million (50,000,000) Senior Preference Shares Series S;
  - two hundred and fifty million (250,000,000) Junior Preference Shares, to be divided into:
    - (iii) one hundred and fifty million (150,000,000) Junior Preference Shares Series M-I;
    - (iv) fifty million (50,000,000) Junior Preference Shares Series M-II; and
    - (v) fifty million (50,000,000) Junior Preference Shares Series S,
- each having a nominal value of one eurocent (€0.01).
- 4.2. Wherever the term "Shares" or "Shareholders" is used in the present Articles this shall be construed to mean both Ordinary Shares, of whichever series, Senior Preference Shares of whichever series or Junior Preference Shares of whichever series or the holders of such Shares respectively, unless the contrary has been stipulated in so many words.
- 4.3. The Shares are registered and are numbered consecutively, the Ordinary Shares each series from 1 onwards, the Senior Preference Shares each series from 1 onwards and the Junior Preference Shares each series from 1 onwards. Each of the series of Ordinary Shares, Senior Preference Shares and Junior Preference Shares constitutes a separate class.
- 4.4. The Company shall, in addition to any other reserves, have a share premium reserve and a dividend reserve for each class of Shares separately. The holders of Shares of a particular class shall be entitled to the corresponding reserves, provided that a distribution to the account thereof is subject to the relevant provisions in these Articles.
- 4.5. Share certificates shall not be issued by the Company.
- 4.6. If Shares or the rights to subscribe for Shares are jointly held, the joint Shareholders or the joint holders of such rights may only be represented by a single person holding a written proxy signed by them all.

#### **Article 5. Conversion of Ordinary Shares**

- 5.1. Following the acquisition by a holder of Ordinary Shares of a specific series (the "**Existing Shares**") of Ordinary Shares of a different series (the "**New Shares**"), each New Share shall be converted into one Ordinary Share of the same series as the Existing Shares, in accordance with this article (a "**Conversion**"). If and to the extent the holder of the New Shares has, in connection with the acquisition of such New Shares, made a contribution to the share premium reserve for the relevant series of the New Shares, an amount equal to such contribution to the share premium reserve shall upon

Conversion becoming effective be deducted from the share premium reserve for the relevant series of the New Shares and be added to the share premium reserve for the relevant series of the Existing Shares.

- 5.2. Conversion will come into effect as per the moment of filing at the Trade Register by the Board of a Conversion Notice in accordance with article 5 paragraph 4.
- 5.3. If the number of Ordinary Shares of the series of the Existing Shares in the authorized capital of the Company is insufficient to allow for a Conversion of all New Shares, the Board shall as soon as practicably possible propose the General Meeting to amend Articles such that the authorised capital allows for such Conversion.
- 5.4. The Board shall inform the Trade Register as soon as possible but ultimately within eight (8) days after a the occurrence of an event set out in paragraph 1 or, if applicable, after the amendment of the Articles as set out in article 5 paragraph 3, of a Conversion by means of a written statement ( a **"Conversion Notice"**).
- 5.5. Immediately after a Conversion has taken effect, the Board shall enter such Conversion in the Shareholders Register.

#### **Article 6. Issue of Shares**

- 6.1. All Shares other than Investment Agreement Shares shall be issued pursuant to a resolution adopted by the General Meeting subject to the majority requirements set out in article 24 paragraph 1. The resolution to issue such Shares shall set out the price and other terms and conditions of issue. The issue price shall not be below the nominal value of the Shares.
- 6.2. The General Meeting may delegate its powers as described in the previous paragraph to another Body, and may revoke this delegation, subject to the majority requirements set out in article 24 paragraph 1.
- 6.3. Subject to the law, every holder of Ordinary Shares shall have a pre-emptive right to any issue of Ordinary Shares on a basis *pro rata* to the aggregate number of Ordinary Shares held by such Shareholder.  
A pre-emptive right is non-transferable.  
For any single issue of Ordinary Shares other than Investment Agreement Shares, the pre-emptive right may be limited or precluded by a resolution adopted by the General Meeting, subject to the majority requirements set out in article 24 paragraph 1.
- 6.4. Investment Agreement Shares shall be issued pursuant to a resolution adopted by the Board. The resolution to issue such Shares shall set out the price and other terms and conditions of issue. The issue price shall not be below par.
- 6.5. Shareholders who do not hold Investment Agreement Shares will have no

pre-emptive right to any issue of Investment Agreement Shares.

- 6.6. The provisions in this article are applicable *mutatis mutandis* to the granting of a right to subscribe to Shares.

#### **Article 7. Own Shares**

- 7.1. The Company is not able to subscribe to its own Shares on an issue of Shares.
- 7.2. The acquisition by the Company of its own Shares or depositary receipts for Shares when those Shares have not been fully paid up shall be null and void, unless acquired under universal title.
- 7.3. The Company may only acquire its own fully paid-up Shares or depositary receipts for Shares either for no consideration or as specified in the law.
- 7.4. The provisions set out in these Articles for the restriction on the transfer of Shares are applicable to the Company's disposal of its own Shares.

#### **Article 8. Reduction of capital**

- 8.1. With due observance of the law, the General Meeting may resolve to reduce the issued capital by (i) reducing the nominal amount of the Shares, or by (ii) cancelling:
- a. Shares in its own capital which the Company holds itself or for which it holds depositary receipts issued for Shares in the Company's share capital;
  - b. all issued Shares of one class in accordance with the law.
- 8.2. Partial repayment on Shares pursuant to a resolution to reduce their nominal value may also be made exclusively on the Shares of a specific class, in accordance with the law.

#### **Article 9. The issue of depositary receipts for, the pledging of and the establishment of a right of usufruct over Shares**

- 9.1. The Company shall not provide assistance in the issuance of depositary receipts for Shares.
- 9.2. A right of usufruct may be granted over Shares. Voting rights shall not be vested in a holder of a right of usufruct of Shares, unless these are vested pursuant to mandatory law referred to in article 2:197, paragraph 3, of the DCC.
- 9.3. A right of pledge may not be granted over Shares<sup>2</sup>.

#### **Article 10. Register of Shareholders**

- 10.1. The Board shall keep a Shareholders Register recording the names and addresses of all Shareholders recorded per class, the date on which they acquired the Shares, the date of acknowledgement by or service upon the Company and the amount paid up on each Share.
- The names and addresses of those who have a right of usufruct in respect of

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<sup>2</sup> TBD

Shares shall also be recorded, stating the date on which they acquired the right and the date of acknowledgement by or service upon the Company.

- 10.2. Every Shareholder or holder of a right of usufruct is obliged to ensure that the Company is notified of his address.
- 10.3. The Shareholders Register shall be regularly updated in accordance with the law. The form of the Shareholders Register shall be determined by the Board.
- 10.4. All entries in, copies of, or extracts from the Shareholders Register shall be authenticated by a Director.

#### **Article 11. Restriction on the transfer of Shares**

- 11.1. Shares may be transferred only after the Shareholder concerned ("**Applicant**") has obtained approval for the intended transfer from the Board.
- 11.2. A request for approval shall be made by means of a letter directed to the Board (a "**Transfer Notice**"), in which notice shall be given of the number of Shares for which the approval is being sought and the names of those to whom the Applicant wishes to make the transfer, with relevant adherence documents, the desired purchase price and specific details of all other applicable terms and conditions of the transfer.
- 11.3. A decision regarding the request shall be made by the Board as soon as practicable but not later than [nine weeks]<sup>3</sup> after receipt by the Board of the Transfer Notice as referred to in the preceding paragraph. The request shall be deemed to be approved if:
  - the Applicant has not been given notice of a decision within the [nine week] period referred to above; or
  - the application has been rejected by the Board, but the Applicant was not at the same time given notice of the prospective purchasers designated by the Board ("**Designated Prospective Purchasers**") who are willing and able to purchase all the Shares included in the Transfer Notice in exchange for payment in cash.

If the Applicant consents thereto, the Company may itself be a prospective purchaser in a transfer of Shares. If it is established before the lapse of the above-mentioned period that there are circumstances that provide grounds for deeming the request to have been approved, the Board shall notify the Applicant thereof at the earliest possible opportunity.

- 11.4. The price to be paid for the Shares for which a decision has been requested shall be determined by the parties to such transfer by mutual consent. If the parties fail to reach agreement on this, the price shall be determined by one or more independent experts who shall be appointed jointly by the parties of the transfer.
- 11.5. The Applicant may withdraw the request at any time, provided that this is

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done within a period of [two] weeks after the Applicant has been notified about which Designated Prospective Purchasers the Applicant may sell the Shares to, and at what price. A Designated Prospective Purchaser is entitled to withdraw within [two] weeks of having been notified of the price. If, after the withdrawal of one or more Designated Prospective Purchasers, the remaining prospective purchasers are not prepared to purchase all Shares within [two] weeks after such withdrawal, it shall be deemed that the approval has been granted.

- 11.6. The Shares purchased shall be transferred in exchange for simultaneous payment of the purchase price within [one month] of the lapse of the period during which the request may be withdrawn<sup>4</sup>.
- 11.7. The Applicant shall be authorized to transfer the Shares set out in the Transfer Notice within a period of three months after the approval was granted or deemed to have been granted provided that such transfer may only take place against terms and conditions that are not more advantageous to an acquirer than those set out in the Transfer Notice.
- 11.8. If, and to the extent that, a Shareholder fails to comply in time with any obligation arising out of the present article, the Company is irrevocably authorized to comply with all the obligations described above on behalf of such Shareholder. The Company may make use of such authorization, in so far as it concerns the transfer, only after the price payable has been paid to the Company on behalf of the Applicant.
- 11.9. The rights attaching to the Shares with respect to voting and the attendance at meetings cannot be exercised, and the right attaching to the Shares with respect to distributions shall be suspended, for the period during which the Applicant remains in default of any of the obligations set out above.
- 11.10. All notices and other communications sent pursuant to this article shall be sent by registered mail.
- 11.11. The provisions of this article shall not apply if the holder is obliged by law to transfer the Share or Shares to a former holder.

#### **Article 12. Transfer of Shares**

- 12.1. The issue and transfer of a Share, or the transfer or waiver of a limited right to a Share, require a deed which has been executed before a civil-law notary practising in the Netherlands and to which all persons involved are a party.
- 12.2. The transfer of a Share, or the transfer or waiver of a limited right to a Share, in accordance with the provisions of the previous paragraph shall also, by operation of law, be legally binding on the Company. Except in the event that the Company itself is a party to the legal transaction, the rights accruing to the Share may not be exercised until the Company has either acknowledged

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this legal transaction or been served with the deed of transfer in accordance with the law.

**Article 13. Board composition, appointment and dismissal**

- 13.1. The Company shall have a Board consisting of eleven Directors, among whom:
- a. three (3) Directors D;
  - b. two (2) Directors M;
  - c. two (2) Directors S;
  - d. two (2) individuals who shall be appointed Directors I;
  - e. a chief executive officer ("CEO"); and
  - f. a chief financial officer ("CFO").
- 13.2. Directors D, Directors M and Directors S shall be appointed by the General Meeting from a binding list of nominees, consisting of at least the number of persons prescribed by law, to be drawn up by:
- a. the meeting of holders of Ordinary Shares Series D if a Director D is concerned;
  - b. the meeting of holders of Ordinary Shares Series M if a Director M is concerned; and
  - c. the SSN Trustee if a Director S is concerned.
- 13.3. The CEO and CFO shall be appointed by the General Meeting from a (non binding) list of nominees, to be drawn up by the Board, subject to the majority requirements set out in article 24 paragraph 1 subparagraph e.
- 13.4. Directors I shall be appointed by the General Meeting from a binding<sup>5</sup> list of nominees, consisting of at least the number of persons prescribed by law, to be drawn up by the Board, subject to the majority requirements set out in article 24 paragraph 1 subparagraph e.
- 13.5. The list of nominees drawn up in time by the relevant nominating party as referred to in paragraph 2 , paragraph 3 and paragraph 4 of this article shall be binding. However, the General Meeting may deprive the list of nominees of its binding character by resolution adopted with a majority of not less than two thirds of the votes cast, representing more than half of the issued Share capital of the Company<sup>6</sup>.
- 13.6. Directors may be suspended or dismissed by the General Meeting at any time either (i) following a proposal by the relevant nominating party as referred to in paragraph 2, paragraph 3 or paragraph 4 of this article with respect to the relevant class of the Director concerned or, (ii) in the absence of such a proposal in (i), by a resolution adopted with a two third majority of the votes cast in a General Meeting representing more than half of the issued Share

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<sup>5</sup> Consistent with IA clause 7.10

<sup>6</sup> No Special GM Majority because of 2:244(2) DCC

capital of the Company.

- 13.7. The total period of a suspension of a Director from office, including any extension to such period, may last no longer than three months.

**Article 14. Board duties, rules, chairman and remuneration**

- 14.1. Subject to the restrictions imposed by these Articles, the Board shall be entrusted with the management of the Company, and shall also have the overall responsibility for the management of the Group.
- 14.2. The Board may determine the duties with which each member of the Board will be charged in particular. The allocation of duties shall require the approval of the General Meeting.
- 14.3. The Board shall draw up a set of rules (the "**Board Rules**") governing, inter alia, (i) the frequency of meetings, the adoption of resolutions, quorum requirements, the place of meetings and the language, the minutes of meetings, and (ii) the creation of Board committees, the appointment of members to the Board committees. The Board Rules may not conflict with the DCC or these Articles.
- 14.4. The Board shall observe the directions of the General Meeting relating to the general policy to be pursued by the Company with respect to its business, the financing of the Group or investments by the Group.<sup>7</sup>
- 14.5. The Board shall appoint a chairman of the Board from amongst the Directors I and may dismiss such chairman from his position as chairman, at any time. If no Directors I are in office, the Board shall appoint a chairman from its midst, which chairman shall be dismissed from such capacity if and when one or more Directors I are appointed. The chairman of the Board shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.
- 14.6. The General Meeting shall adopt a policy for the remuneration of the members of the Board, subject to the majority requirements set out in article 24 paragraph 1 subparagraph g. The remuneration and other terms and conditions for the appointment of each individual Director shall be determined by the General Meeting, in accordance with the remuneration policy.
- 14.7. Unless the law provides otherwise, the following shall be reimbursed to current and former Directors:
- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
  - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;
  - c. the reasonable costs of appearing in other legal proceedings in which

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they are involved as current or former Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless the law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned. The Board may by agreement or otherwise give further implementation to the above.

**Article 15. Board meetings, adoption of resolutions by the Board**

15.1. The Board shall meet no less than four (4) times per year.

15.2. Board meetings may be convened, subject to the requirements set out in the Board Rules, by the chairman of the Board, whether or not at a request in writing to such effect, including the items to be discussed at such meeting, by:

- a. any two members of the Board, acting jointly; or
- b. any Investor Director.

If the chairman of the Board does not follow up a request as referred to in the preceding sentence within [•] days, the person or persons making the request shall be authorized to convene a Board meeting in conformity with the request made.

15.3. Unless otherwise stipulated by these Articles, the Board shall adopt resolutions by an absolute majority of the votes (being fifty per cent of the votes plus one) cast in a meeting of the Board.

15.4. Each Director shall be entitled to cast one vote in Board meetings.

Provided that a Director has disclosed the nature and extent of any conflict of interest, that member may vote on any resolution concerning any matter in which he/she has a conflict of interest and, if he/she votes, his/her vote shall be counted in the quorum, subject to the law and without prejudice to article 15 paragraph 7 subparagraph f.

The relevant Director shall immediately report any conflict of interest that is of material significance to the Company or any other member of the Group, or any potential conflict of interest that is of material significance to the Company or any other member of the Group, to the chairman of the Board and to the other Directors and to the members of board of directors of any

other relevant member of the Group.

If pursuant to a change in Dutch mandatory law, a Director becomes prohibited from exercising his/her voting rights in the event of a conflict of interest, and two or more Directors have a conflict of interest that prohibits the exercise of their voting rights on a matter to be resolved by the Board, such matter shall be referred to decision of the General Meeting.

- 15.5. Directors may, by entering into a written power of attorney only, be represented in meetings of the Board by another Director.
- 15.6. The Board may adopt resolutions without convening a meeting, provided that all Directors have been consulted and none of them have raised an objection to adopt resolutions in this manner.
- 15.7. The following resolutions of the Board shall be adopted with a Special Board Majority:
  - a. approving or modifying the annual budget or business plan of the Company (which approval shall require the consent of at least one Director M); provided that if the Board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the Company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the Company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;
  - f. any transaction related to a Director in respect of which such Director has a conflict of interest with the Company or any other member of the Group as referred to in article 14 paragraph 4;
  - g. the grant by the Company or any other member of the Group to any member of the Board any personal loan, guarantee or other like undertaking;
  - h. commencing or settling any material litigation or arbitration or claim on behalf of the Company or any other member of the Group;
  - i. any amendments, additions or deletions to the matters set out in this article 14 paragraph 7;
  - j. the grant by the Company of any approval, confirmation or statement required under the articles of association or trust conditions of Stichting Administratiekantoor Almatris SPS or Stichting Administratiekantoor

Almatis JPS; and

- k. the exercise of voting rights in relation to matters set out in this article 14 paragraph 7 by the Company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group.

15.8. All Board resolutions concerning:

- a. the resolutions set out in article 24 paragraph 1 under j.; and
- b. such subject matters as determined and clearly defined by the General Meeting and brought to the attention of the Board in writing, subject to the majority requirements set out in article 24 paragraph 1, shall be subject to the prior approval of the General Meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the Board or of the Directors to represent the Company.]<sup>8</sup>

**Article 16. Unavailability or inability of a Director to act**

- 16.1. If any Director is unavailable or unable to act, then the management of the Company shall be vested in the remaining Director or Directors. If no Director is available or able to act, the management of the Company shall be temporarily vested in a person appointed for that purpose by the General Meeting.

**Article 17. Representation of the Company**

- 17.1. The Board shall represent the Company in all matters as far as it is able to pursuant to the law. The authority to represent the Company shall vest exclusively in:

- the Board; and
- the CEO and the CFO, acting individually.

- 17.2. If there is a conflict of interest between the Company and any Director, the Company shall continue to be represented in the manner described in the previous paragraph, provided that the General Meeting shall always have the power to designate one or more other persons to represent the Company in that case.

**Article 18. Financial year, annual accounts and annual report**

- 18.1. The Company's financial year shall be concurrent with the calendar year.
- 18.2. The Board shall prepare the annual accounts, which shall consist of the balance sheet and the profit and loss statement with explanatory notes. The annual accounts shall be prepared within five months of the end of each financial year, unless the General Meeting grants an extension to a maximum of six months. The annual accounts shall require the signature of all of the Directors. The absence of a signature, and the reason therefore, shall be expressly stated. The Board shall also prepare an annual report within the

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<sup>8</sup> The resolutions set out in 15.7 and 15.8 are subject to the outcome of commercial discussions

above-mentioned period.

- 18.3. If, and to the extent that, any relevant provision of the law is applicable to the Company, the General Meeting shall retain a registered accountant or a firm of registered accountants, as defined in article 2:393, paragraph 1, of the DCC, to examine the annual accounts and the annual report prepared by the Board, in order to write a report and to provide a statement thereon.
- 18.4. The annual accounts shall be adopted by the General Meeting.
- 18.5. In accordance with the law the Company shall make the annual accounts publicly available at the Trade Register.

**Article 19. Appropriation of profits and distributions of reserves**

- 19.1. The Company may make distributions to the Shareholders and other persons entitled to the distributable profits and reserves, to the extent the equity of the Company exceeds the paid-up and called-up part of the Company's equity plus the reserves which must be maintained under the law.
- 19.2. The Board may make distributions from distributable reserves with due observance of these Articles.
- 19.3. The profit made in any financial year shall first be used to make the following additions to the Company's reserves:
  - a. first, a dividend shall be added to the dividend reserve Senior Preference Shares Series D and the dividend reserve Senior Preference Shares Series S of fifteen per cent (15%) per annum of (i) the total of (a) the nominal value of the relevant Senior Preference Shares, and (b) the share premium paid on or attributed to the relevant series of Senior Preference Shares (meaning a weighed average of the amount of share premium paid on or attributed to those issued Senior Preference Shares, calculated on a time proportional basis), if any, and (ii) the aggregate of preferred dividends which have accrued but have not been distributed (including, for the avoidance of doubt, (a) the dividends accounted for by the Company in the relevant dividend reserve, and (b) the aggregate of dividends which have accrued but have not been added to the relevant dividend reserve as a result of insufficient profits made by the Company in preceding financial years).  
Should the profits made in any financial year be insufficient to add the aforementioned amounts to the dividend reserve Senior Preference Shares Series D and the dividend reserve Senior Preference Shares Series S (including, for the avoidance of doubt, any amounts which have accrued but have not been added thereto), any additions to be made pursuant to the provisions of item b. of this paragraph shall only be made after the deficit has been met;
  - b. subsequently, a dividend shall be added to the dividend reserve Junior

Preference Shares Series M-I, the dividend reserve Junior Preference Shares Series M-II and the dividend reserve Junior Preference Shares Series S of fifteen per cent (15%) per annum of (i) the total of (a) the nominal value of the relevant Junior Preference Shares, and (b) the share premium paid on or attributed to the relevant series of Junior Preference Shares (meaning a weighed average of the amount of share premium paid on or attributed to those issued Junior Preference Shares, calculated on a time proportional basis), if any, and (ii) the aggregate of preferred dividends which have accrued but have not been distributed (including, for the avoidance of doubt, (a) the dividends accounted for by the Company in the relevant dividend reserve, and (b) the aggregate of dividends which have accrued but have not been added to the relevant dividend reserve as a result of insufficient profits made by the Company in preceding financial years).

Should the profits made in any financial year be insufficient to add the aforementioned amounts to the dividend reserve Junior Preference Shares Series M-I, the dividend reserve Junior Preference Shares Series M-II and the dividend reserve Junior Preference Shares Series S (including, for the avoidance of doubt, any amounts which have accrued but have not been added thereto), any additions to be made pursuant to the provisions of item c. of this paragraph shall only be made after the deficit has been met.

- c. The profits that remain after the application of provisions of items a. and b. of this paragraph shall be added - in proportion to the nominal value of the relevant Shares - to the dividend reserve Ordinary Shares Series D, the dividend reserve Ordinary Shares Series E, the dividend reserve Ordinary Shares Series M-I, the dividend reserve Ordinary Shares Series M-II, the dividend reserve Ordinary Shares Series P, the dividend reserve Ordinary Shares Series S and the dividend reserve Ordinary Shares Series X.

Distributions out of the dividend reserves for the Senior Preference Shares and the dividend reserves for the Junior Preference Shares can only be made as of the year two thousand and seventy (2070), if and to the extent (i) no distribution as set out in article 20 paragraph 1 has been made, and (ii) in accordance with the law.

- 19.4. The additions referred to in paragraph 3 of this article shall be made after the adoption of the annual accounts which show the profit available for such additions and clearance.
- 19.5. The Board shall have the right to reserve any or all of the profits remaining after the distributions set out in and allowed under article 19 paragraph 3 and



article 20 have been observed.<sup>9</sup>

- 19.6. There shall be no distribution of profits on Shares or depositary receipts for Shares held by the Company in its own capital.
- 19.7. The Shares and depositary receipts for Shares for which no distribution will be made as described in paragraph 6 above shall be disregarded when calculating the distribution of profits or when calculating the amounts to be added to any dividend reserve pursuant to and in accordance with article 19 paragraph 3.
- 19.8. The right to receive a distribution shall expire five years from the day on which such a distribution became payable.

#### **Article 20. Exit**

- 20.1. If and to the extent (i) the Company will upon the occurrence of an Exit receive funds, and (ii) the equity of the Company exceeds the paid-up and called-up part of the Company's equity plus the reserves which must be maintained under the law, the Shareholders shall be entitled to the following distributions but only if any and all amounts of principal and accrued interest have been paid to the holders of the senior paid-in-kind notes issued by DIC Almaty 2 B.V.:
  - a. first, if and to the extent the proceeds received by the Company so allow, the holders of the Senior Preference Shares, in proportion to the nominal value of such Shares, shall be entitled to a distribution in an amount equal to the aggregate of the amounts set out in article 27 paragraph 1 subparagraph a.;
  - b. subsequently, if and to the extent the proceeds received by the Company so allow, the holders of the Junior Preference Shares, in proportion to the nominal value of such Shares, shall be entitled to a distribution in an amount equal to the aggregate of the amounts set out in article 27 paragraph 1 subparagraph b.;
  - c. finally, if and to the extent the proceeds received by the Company so allow, the holders of the Ordinary Shares in proportion to the nominal value of such Shares, shall be entitled to an amount equal to the aggregate of the amounts set out in article 27 paragraph 1 subparagraph c. sub (i), (ii) and (iii).
- 20.2. For the avoidance of doubt, the Company shall be authorized to make distributions set out in the preceding paragraph in accordance with article 2:216 paragraph 4 of the DCC.

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

- 21.1. The total amount to be distributed as an Exit pursuant to article 20 paragraph 1 subparagraph c. on the Ordinary Shares Series M will be divided between

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<sup>9</sup> See Term Sheet, item Board Composition under (g)

the Ordinary Shares Series M-I and the Ordinary Shares Series M-II in accordance with the provisions of this article 21.

21.2. If the total proceeds to be distributed on the Ordinary Shares (regardless which series) on an Exit imply:

- a. an Enterprise Value of one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000) or less, the Ordinary Shares Series M-I and the Ordinary Shares Series M-II shall rank *pari passu* with each other in the distribution;
- b. an Enterprise Value of more than one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000) but less than one billion three hundred and thirty million United States Dollars (USD 1,330,000,000):
  - (i) the proceeds to be distributed on the Ordinary Shares Series M (the “**Exit Proceeds M**”) which relate to the Enterprise Value of one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000), shall be distributed on the Ordinary Shares Series M in accordance with paragraph (a) above; and
  - (ii) (A) fifty per cent (50%) of the Exit Proceeds M which relate to the Enterprise Value exceeding one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000) will be distributed on the Ordinary Shares Series M-I, and (B) the remaining fifty per cent (50%) of the Exit Proceeds M which relate to the Enterprise Value exceeding one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000) will be distributed on the Ordinary Shares Series M-II; and
- c. an Enterprise Value equal to or higher than one billion three hundred and thirty million United States Dollars (USD 1,330,000,000),
  - (i) the Exit Proceeds M which relate to an Enterprise Value of one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000) will be distributed in accordance with paragraph (a) above;
  - (ii) the Exit Proceeds M which relate to an Enterprise Value of more than one billion one hundred and twenty-five million United States Dollars (USD 1,125,000,000) but less than one billion three hundred and thirty million United States Dollars (USD 1,330,000,000) will be distributed in accordance with paragraph (b) above; and
  - (iii) seventy-five per cent (75%) of the Exit Proceeds M that relate to the Enterprise Value exceeding one billion three hundred and thirty million United States Dollars (USD 1,330,000,000) will be distributed on the Ordinary Shares Series M-I and the remaining twenty-five per

cent (25%) of the Exit Proceeds M that relate to the Enterprise Value exceeding one billion three hundred and thirty million United States Dollars (USD 1,330,000,000) will be will be distributed on the Ordinary Shares Series M-II.

## **Article 22. Shareholders meetings**

22.1. The annual meeting of Shareholders shall be held every year within six months after the end of the financial year. In this meeting the following matters, amongst other things, shall be brought up for consideration:

- the annual report;
- the adoption of the annual accounts;
- the granting of discharge to the Directors from liability for actions in respect of their management during the preceding financial year; and
- if required by the law, the instruction of an expert as referred to in article 2:393 of the DCC.

The six-month time period mentioned above does not apply if the period laid down in the above article 18 paragraph 2, has been extended in accordance with the provisions set out in the said article.

22.2. The General Meeting shall be held in the municipality where the Company has its registered seat or in Amsterdam or Haarlemmermeer (Schiphol).

22.3. General Meetings may be convened by the chairman of the Board, whether or not at a request in writing to such effect, by:

- a. holders of Shares representing, jointly or individually, at least the lower of (i) five per cent (5%) of the issued Share capital of the Company, or (ii) the percentage required by law;
- b. any two members of the Board, acting jointly; or
- c. any Investor Director.

The chairman of the Board shall follow up a request as referred to in the preceding sentence such that a General Meeting can be held within [twenty] days after the date of the request, provided that (i) the request includes an exact description of the matters to be considered at such General Meeting, and (ii) holding the meeting will not be contrary to the substantial interests of the Company. If the chairman does not follow up such request, the persons making the request shall be authorized to convene a General Meeting in conformity with the request made.

An electronic request is also considered to be a request in writing within the meaning of this paragraph.

22.4. Notice of the convening of the General Meeting shall be issued by means of written notices or by means of readable and reproducible notices which are sent electronically ("notice"). Any notice under this article must be dispatched no later than the fifteenth day before the date of the meeting.

- 22.5. The notices convening the meeting shall set out the place, date and time of the meeting and the matters to be considered. Written notices shall be dispatched to the addresses recorded in the Shareholder Register. Electronic notices are to be sent to the addresses that have been made available for this purpose to the Company by the Shareholders. The failure of one or more of the notices dispatched in accordance with the stipulations set out above to reach the destination shall not affect the validity of the General Meeting or the resolutions adopted thereby.
- 22.6. If holders of Shares representing, jointly or severally, at least one per cent (1%) of the issued share capital, have requested in writing that the Board add one or more items to the agenda of a General Meeting, such item(s) will be incorporated in the notice convening the General Meeting, provided that (i) the request is submitted no later than [thirty days] before the General Meeting, and (ii) addressing the items at the meeting will not be contrary to the substantial interests of the Company. An electronic request is also considered to be a request in writing within the meaning of this paragraph.
- 22.7. The chairman of the Board shall chair the General Meetings. If the chairman of the Board is not available, a Director I shall be chairman of the General Meeting. If no Director I is available, the General Meeting shall appoint its own chairman.
- 22.8. Minutes shall be taken of the matters dealt with in a General Meeting unless a notarial record of the proceedings is drawn up. The minutes shall be entered into a register maintained for that purpose and require the adoption and signature of the chairman of the meeting and the secretary of the meeting, who shall be appointed by the chairman at the commencement of the meeting. The minutes or the notarial record of the proceedings shall serve as evidence of the resolutions adopted in the General Meeting.

#### **Article 23. Adoption of resolutions in a General Meeting**

- 23.1. All persons authorised to attend a General Meeting may attend such meeting either in person or by means of a person holding a written proxy (including a proxy issued in electronic form).  
The Director or Directors shall have, in this capacity, an advisory vote in the General Meeting.
- 23.2. In order to be able to participate in the voting at the General Meeting persons authorised to attend and to vote at a General Meeting or their representatives must sign the attendance book, recording the number of Shares represented by them.
- 23.3. Every Share entitles the holder thereof to cast one vote.
- 23.4. In a General Meeting, no votes may be cast for Shares held by the Company or by any subsidiary thereof, nor may votes be cast for a Share for which

either of them holds a depositary receipt for a Share.

- 23.5. The sum of the Shares for which no voting rights may be exercised according to the law shall be disregarded in determining the extent to which the Shareholders are entitled to vote, are present or represented, or to which extent the Share capital is provided or represented.
- 23.6. Unless otherwise stipulated by the law or these Articles, resolutions passed in a General Meeting shall be adopted by an absolute majority of the votes cast (being fifty per cent of the votes plus one).  
Blank votes shall be deemed not to have been cast.
- 23.7. The votes shall be cast orally at the General Meeting, unless the chairman of the meeting decides otherwise.
- 23.8. In case of a tie in the vote, the proposal shall be deemed to have been rejected.
- 23.9. In a General Meeting in which the entire issued capital is represented valid resolutions can be adopted even if the requirements in respect of the convening and holding of meetings have not been complied with, provided that such resolutions are adopted unanimously.
- 23.10. The Board shall keep a record of the adopted resolutions. This record shall be made available at the Company's office for inspection by the Shareholders. Each Shareholder shall, upon request, be provided with a copy of or extract from this record at no more than the actual costs.

#### **Article 24. Shareholder reserved matters**

- 24.1. The resolutions of the General Meeting with respect to the following matters shall be adopted with a Special GM Majority: <sup>10</sup>
  - a. an Exit;
  - b. a merger, consolidation, liquidation or winding up;
  - c. the resolutions set out in article 6;
  - d. any changes to agreed dividend policy;
  - e. the appointment of (a) the CEO, the CFO and the COO (if a Director), or (b) the Directors I;
  - f. amendment of these Articles;
  - g. the adoption or amendment of the remuneration policy;
  - h. the determination of additional Board resolutions requiring the prior approval of the General Meeting;
  - i. to give directions to the Board in relation to the general policy to be pursued by the Company with respect to its business, the financing of the Group or investments by the Group, as referred to in article 14 paragraph 4;
  - j. the approval of a resolution of the Board relating to:

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<sup>10</sup> The resolutions set out in 21.1 are subject to the outcome of commercial discussions

- (i) the change to any Shareholders agreement or other agreement among the Shareholders of the Company which require, according to their terms, the approval of the General Meeting;
- (ii) non-arm's length dealing between the Company and any of its Shareholders or other related persons;
- (iii) a material change of business;
- (iv) changes to or imposition of any cap on management/advisory fees of a majority Shareholder in the capital of the Company;
- (v) a restructuring of the Company or the Group;
- (vi) the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the Company;
- (vii) the refinancing or incurrence of new debt by, or the encumbering of the assets of the Company or any other member of the Group, except in connection with a credit facility agreement entered into by the Company;
- (viii) the issuance of notes (with a fifteen per cent coupon) by the Company or any other member of the Group;
- (ix) any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;
- (x) any shift in the Centre of Main Interests (COMI) of any Group member;
- (xi) voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- (xii) application of bankruptcy or [moratorium of payments]<sup>11</sup> with respect to the Company or any other member of the Group;
- (xiii) the entering into a joint venture or partnership agreement by the Company or any other member of the Group;
- (xiv) the adoption or amendment to the Board Rules including the provisions for the audit committee and the remuneration committee of the Board; and
- (xv) the exercise of voting rights in relation to matters set out in this article 24 by the Company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group.

#### **Article 25. Adoption of resolutions outside a General Meeting**

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<sup>11</sup> TBD

- 25.1. Shareholders may also adopt resolutions without convening a meeting of Shareholders, provided that all Shareholders have declared in writing (including by facsimile transmission, e-mail or any other means of electronic communication) to be in favor of the resolution and provided that the Director or Directors have had the opportunity to cast an advisory vote.

**Article 26. Meetings of holders of a particular class of Shares**

- 26.1. Meetings of the holders of a particular class of Shares shall be convened by the Board or by the holder of one or more Shares of the class concerned.
- 26.2. Article 22, paragraphs 2 up to and including 7, and the articles 23 and 25 shall apply analogously to meetings of the holders of a particular class of Shares.

**Article 27. Merger, division, amendment to the Articles, dissolution**

- 27.1. The General Meeting may resolve to merge the Company, to divide the Company, to amend the Articles or to dissolve the Company, subject to the majority requirements set out in article 24 paragraph 1.
- 27.2. Those who convene a General Meeting in which a proposal is made to adopt a resolution to amend the Articles or to dissolve the Company must deposit a copy of the proposal, stating the verbatim text of the proposed amendment, at the offices of the Company for inspection by the Shareholders. The proposal must be deposited at the same time as the notice of the meeting and kept there until after the close of the meeting. The Shareholders must be given the opportunity to obtain a copy of the proposal described in the previous sentence from the day on which the convening notice for that meeting is dispatched until the day of the General Meeting. Such copies shall be provided free of charge.
- 27.3. In the event that a resolution to dissolve the Company is adopted, the liquidation shall be arranged by the Board, unless the court should appoint another liquidator or other liquidators. If a resolution to liquidate the Company is passed, a resolution regarding the remuneration to be paid to the liquidator, or the joint liquidators, must be passed at the same time.
- 27.4. The Articles shall, as far as possible, remain effective during the process of liquidation.
- 27.5. From the liquidation surplus, if any,:
- a. first a distribution shall be made on the Senior Preference Shares Series D and the Senior Preference Shares Series S - in proportion to the nominal value of the relevant Shares - of:
    - (i) the balance of the relevant dividend reserve and the profits accrued but not added to the relevant dividend reserve over the preceding years in accordance with article 19 paragraph 3 subparagraph a.;
    - (ii) an amount, computed in accordance with article 19 paragraph 3

- subparagraph a. for the relevant Senior Preference Shares on the basis of the number of days from the beginning of the running financial year until the distribution date;
- (iii) the balance of the relevant share premium reserves; and
- (iv) the nominal sum paid-up on relevant Senior Preference Shares;
- b. secondly, a distribution shall be made on the Junior Preference Shares Series M-I, the Junior Preference Shares Series M-II and the Junior Preference Shares Series S - in proportion to the nominal value of the relevant Shares - of:
  - (i) the balance of the relevant dividend reserve and profits accrued but not added to the relevant dividend reserve over the preceding years in accordance with article 19 paragraph 3 subparagraph b.;
  - (ii) an amount, computed in accordance with article 19 paragraph 3 subparagraph a. for the relevant Junior Preference Shares on the basis of the number of days from the beginning of the running financial year until the distribution date;
  - (iii) the balance of the relevant share premium reserves; and
  - (iv) the nominal sum paid-up on relevant Junior Preference Shares;
- c. thirdly, a distribution shall be made on the Ordinary Shares - in proportion to the nominal value of the relevant Shares and subject to the ratchet provisions set out in article 21 relating to the Ordinary Shares Series M - of:
  - (i) the balance of the relevant dividend reserve and profits accrued but not added to the relevant dividend reserve over the preceding years in accordance with article 19 paragraph 3 subparagraph c.;
  - (ii) an amount, computed in accordance with article 19 paragraph 3 subparagraph b. for the relevant Ordinary Shares on the basis of the number of days from the beginning of the running financial year until the distribution date;
  - (iii) the balance of the relevant share premium reserves; and
  - (iv) the nominal sum paid-up on relevant Ordinary Shares.

The remainder, if any, shall be distributed to the holders of Ordinary Shares and other persons entitled to the distributable profits in proportion to their entitlement, subject to the ratchet provisions set out in article 21 relating to the Ordinary Shares Series M.

- 27.6. After the liquidation has been completed, the books and records of the dissolved Company shall remain in the custody of a person to be appointed for that purpose by the General Meeting for a period of seven years.

#### **Article 28. Transitional provisions**

- 28.1. The Company's first financial year shall end on the thirty-first day of



December two thousand and ten.

- 28.2. Until a total number of eleven Directors have been appointed, article 13 paragraph 1 shall read as follows:

The Company shall have a Board consisting of no less than two and no more than eleven Directors. The number of Directors shall be determined by the General Meeting, subject to the preceding sentence.

### **CONCLUDING STATEMENTS**

In closing, the person who appeared before me, acting in the capacity described above, stated that:

**A. Appointment first Directors**

The following persons have been appointed as the Company's first Directors:

- Remco de Jong, born in Leeuwarden, the Netherlands on the nineteenth day of February nineteen hundred and sixty-three, being the CEO; and
- [Charles Herlinger], being the CFO.

**B. Issued capital at incorporation**

Upon incorporation, the issued capital amounts to eighteen thousand euro (€ 18,000), divided into one million eight hundred thousand (1,800,000) Ordinary Shares Series D with a nominal value of one eurocent (€ 0.01) each, all to be fully paid-up at par in cash.

Payment may be made in foreign currency.

All these Shares have been subscribed to by the Incorporator.

**C. Payment and acceptance**

The Shares issued upon incorporation have been fully paid-up in cash at par value, as evidenced by the certificate annexed to the present deed, as referred to in article 2:203a of the DCC. The Company hereby accepts the payments for the Shares issued upon incorporation.

**D. Declaration of no objections**

According to a ministerial order to be annexed to the present deed, the ministerial declaration of no objections was granted on the [●] under number B.V. [●].

**E. Power of attorney**

The above-mentioned power of attorney is evidenced by one instrument annexed to the present deed.

### **CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

### **THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.

PLAN SUPPLEMENT DOCUMENT DRAFTS

AS OF SEPTEMBER 15, 2010

(SUBJECT TO FURTHER REVISION)

**INCORPORATION OF A PRIVATE LIMITED LIABILITY COMPANY (TOPCO 2)**

**Draft dated 15 September 2010**

On the [•]

two thousand and ten, appearing before me,

Martine Bijkerk, a civil-law notary in Amsterdam, is:

[•]

acting pursuant to written power of attorney from:

**DIC Almatiss 1 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing under the laws of the Netherlands, with its corporate seat in Rotterdam and its place of business at (3197 KM) Botlek Rotterdam, Theemsweg 30, registered with the trade register under number [•] ("**Incorporator**").

The Incorporator hereby declares to incorporate a private company with limited liability, which shall be governed by the following articles of association:

**ARTICLES OF ASSOCIATION**

**Article 1. Definitions**

1.1. In these articles of association:

- **Applicant** means a transferring Shareholder referred to in article 10 paragraph 1;
- **Articles** means these articles of association;
- **Board** means the Body consisting of the Directors (*bestuur*);
- **Board Rules** means the board rules referred to in article 13 paragraph 3;
- **Body** (*orgaan*) is a term that applies to the Board or the General Meeting;
- **Company** means DIC Almatiss 2 B.V.;
- **DCC** means Dutch Civil Code;
- **Designated Prospective Purchasers** means the prospective purchasers referred to in article 11 paragraph 3;
- **Director** means a director (*bestuurder*) as referred to in the law;
- **Exit** means (i) a sale, in one or more related transactions, of (a) all of the issued Shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction,

or (ii) any admission to listing or to trading on a securities exchange of the Company, a reorganized Company as a Listco (as defined in the Investment Agreement) or otherwise, or a material subsidiary of the Group<sup>1</sup>;

- **General Meeting** (*algemene vergadering*) means (i) the Body consisting of the Shareholders, or (ii) the gathering of Shareholders in a meeting;
- **Group** is DIC Almatris 1 B.V. and each of its direct and indirect subsidiaries;
- **Investment Agreement** means the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company;
- **law** means the laws of the Netherlands;
- **Share** means an ordinary share in the capital of the Company and **Shares** means ordinary shares in the capital of the Company; and
- **Shareholder** means the holder of Shares or the joint holders of a Share and **Shareholders** means the holder of Shares or the joint holders of Shares;
- **Shareholders Register** means the register referred to in article 9;
- **Trade Register** means the trade register of the Chamber of Commerce in whose district the Company has its principal place of business; and
- **Transfer Notice** means a notice referred to in article 10 paragraph 2.

## **Article 2. Name and seat**

2.1. The name of the Company shall be **DIC Almatris 2 B.V.**

2.2. The Company shall have its seat in Rotterdam.

## **Article 3. Objects**

3.1. The objects of the Company shall be:

- to acquire, incorporate, participate in, finance and to take an interest in any other way in, other companies or businesses of any nature;
- to collaborate with, to manage the affairs of and to provide advice and other services to companies and other businesses of whatever nature;
- 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, including guarantees for debts of third parties, and in general to render services in the fields of trade and finance;
- to finance third parties, in any way, to provide collateral for the debts and other obligations of the Company, of other companies and businesses that are affiliated with the Company in a group and of third parties and undertake the obligations of third parties;
- to acquire, to operate and to dispose of property, including registered

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<sup>1</sup> To be confirmed

- property;
- to acquire, to operate and to dispose of industrial and intellectual property rights,
- as well as to carry out all that which is incidental or conducive to the above, in the broadest sense.

#### **Article 4. Capital and Shares**

- 4.1. The authorized Share capital of the Company shall be ninety thousand euro (€ 90,000) divided into nine million (9,000,000) Shares, each having a nominal value of one eurocent (€ 0.01).
- 4.2. The Shares are registered and are numbered consecutively, starting at 1.
- 4.3. Share certificates shall not be issued by the Company.
- 4.4. If Shares or the rights to subscribe for Shares are jointly held, the joint Shareholders or the joint holders of such rights may only be represented by a single person holding a written proxy signed by them all.

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

- 5.1. Shares shall be issued pursuant to a resolution adopted by the General Meeting. Furthermore, the resolution to issue such Shares shall set out the price and other terms and conditions of issue. The issue price shall not be below the nominal value of the Shares.
- 5.2. The General Meeting may delegate its powers as described in the previous paragraph to another Body, and may revoke this delegation.
- 5.3. Subject to the law, every Shareholder shall have a pre-emptive right to any issue of Shares on a basis *pro rata* to the aggregate number of Shares held by the Shareholder. A pre-emptive right is non-transferable. For any single Share issue the pre-emptive right may be limited or precluded by a resolution adopted by the General Meeting.
- 5.4. The provisions in this article are applicable *mutatis mutandis* to the granting of a right to subscribe to Shares.

#### **Article 6. Own Shares**

- 6.1. The Company is not able to subscribe to its own Shares on an issue of Shares.
- 6.2. The acquisition by the Company of its own Shares or depositary receipts for Shares when those Shares have not been fully paid up shall be null and void, unless acquired under universal title.
- 6.3. The Company may only acquire its own fully paid-up Shares or depositary receipts for Shares either for no consideration or as specified in the law.
- 6.4. The provisions set out in these Articles for the restriction on the transfer of Shares are applicable to the Company's disposal of its own Shares.

#### **Article 7. Reduction of capital**

- 7.1. The General Meeting may resolve to reduce the issued capital by cancelling

Shares or by amending the Articles to reduce the nominal amount of the Shares.

7.2. The law applies to such a resolution and its implementation.

**Article 8. The issue of depositary receipts for, the pledging of and the establishment of a right of usufruct over Shares**

8.1. The Company shall not provide assistance in the issuance of depositary receipts for Shares.

8.2. A right of usufruct or a right of pledge may be granted over Shares. Voting rights shall not be vested in a holder of a right of usufruct or in a holder of a right of pledge of Shares, unless voting rights are vested in a holder of a right of usufruct pursuant to mandatory law referred to in article 2:197, paragraph 3, of the DCC.

**Article 9. Register of Shareholders**

9.1. The Board shall keep a Shareholders Register recording the names and addresses of all Shareholders, the date on which they acquired the Shares, the date of acknowledgement by or service upon the Company and the amount paid up on each Share. The names and addresses of those who have a right of usufruct or a right of pledge in respect of Shares shall also be recorded, stating the date on which they acquired the right and the date of acknowledgement by or service upon the Company.

9.2. Every Shareholder, holder of a right of usufruct or holder of a right of pledge is obliged to ensure that the Company is notified of his address.

9.3. The Shareholders Register shall be regularly updated in accordance with the law. The form of the Shareholders Register shall be determined by the Board.

9.4. All entries in, copies of, or extracts from the Shareholders Register shall be authenticated by a Director.

**Article 10. Restriction on the transfer of Shares.**

10.1. Shares may be transferred only after the Shareholder concerned ("**Applicant**") has obtained approval for the intended transfer from the General Meeting.

10.2. A request for approval shall be made by means of a letter directed to the Board (a "**Transfer Notice**"), in which notice shall be given of the number of Shares for which the approval is being sought and the names of those to whom the Applicant wishes to make the transfer with relevant adherence documents, the desired purchase price and specific details of all other applicable terms and conditions of the transfer.

10.3. A decision regarding the request shall be made as soon as practicable by the General Meeting but not later than within [●] weeks after receipt by the Board of the Transfer Notice as referred to in the preceding paragraph. The request shall be deemed to be approved if:

- the Applicant has not been given notice of a decision within the [●]-weeks period referred to above; or
- the application has been rejected by the General Meeting, but the Applicant was not at the same time given notice of the prospective purchasers designated by the General Meeting ("**Designated Prospective Purchasers**") who are willing and able to purchase all the Shares included in the Transfer Notice in exchange for payment in cash.

If the Applicant consents thereto, the Company may itself be a prospective purchaser in a transfer of Shares. If it is established before the lapse of the above-mentioned period that there are circumstances that provide grounds for deeming the request to have been approved, the Board shall notify the Applicant thereof at the earliest possible opportunity.

- 10.4. The price to be paid for the Shares for which a decision has been requested shall be determined by the parties to such transfer by mutual consent. If the parties fail to reach agreement on this, the price shall be determined by one or more independent experts who shall be appointed jointly by the parties of the transfer.
- 10.5. The Applicant may withdraw the request at any time, provided that this is done within a period of [●] weeks after the Applicant has been notified about which Designated Prospective Purchasers the Applicant may sell the Shares to, and at what price. A Designated Prospective Purchaser is entitled to withdraw within [●] weeks of having been notified of the price. If, after the withdrawal of one or more Designated Prospective Purchasers, the remaining prospective purchasers are not prepared to purchase all Shares within [●] weeks after such withdrawal, it shall be deemed that the approval has been granted.
- 10.6. The Shares purchased shall be transferred in exchange for simultaneous payment of the purchase price within [one month] of the lapse of the period during which the request may be withdrawn.
- 10.7. The Applicant shall be authorized to transfer the Shares set out in the Transfer Notice within a period of three months after the approval was granted or deemed to have been granted provided that such transfer may only take place against terms and conditions that are not more advantageous to an acquirer than those set out in the Transfer Notice.
- 10.8. If, and to the extent that, a Shareholder fails to comply in time with any obligation arising out of the present article, the Company is irrevocably authorized to comply with all the obligations described above on behalf of such Shareholder. The Company may make use of such authorization, in so far as it concerns the transfer, only after the price payable has been paid to the Company on behalf of the Applicant.

- 10.9. The rights attaching to the Shares with respect to voting and the attendance at meetings cannot be exercised, and the right attaching to the Shares with respect to distributions shall be suspended, for the period during which the Applicant remains in default of any of the obligations set out above.
- 10.10. All notices and other communications sent pursuant to this article shall be sent by registered mail.
- 10.11. In the application of this article the term "Shares" shall also imply the right to subscribe to Shares.
- 10.12. The provisions of this article shall not apply if the holder is obliged by the law to transfer the Share or Shares to a former holder.

**Article 11. Transfer of Shares**

- 11.1. The issue and transfer of a Share, or the transfer or waiver of a limited right to a Share, require a deed which has been executed before a civil-law notary practising in the Netherlands and to which all persons involved are a party.
- 11.2. The transfer of a Share, or the transfer or waiver of a limited right to a Share, in accordance with the provisions of the previous paragraph shall also, by operation of the law, be legally binding on the Company. Except in the event that the Company itself is a party to the legal transaction, the rights accruing to the Share may not be exercised until the Company has either acknowledged this legal transaction or been served with the deed of transfer in accordance with the law.

**Article 12. Board composition, appointment and dismissal**

- 12.1. The Company shall have a Board consisting of one or more Directors. The number of Directors shall be determined by the General Meeting.
- 12.2. Directors shall be appointed by the General Meeting.
- 12.3. Directors may be suspended or dismissed by the General Meeting at any time.
- 12.4. The total period of a suspension of a Director from office, including any extension to such period, may last no longer than three months.

**Article 13. Board duties, rules, chairman and remuneration**

- 13.1. Subject to the restrictions imposed by these Articles, the Board shall be entrusted with the management of the Company.
- 13.2. The Board may determine the duties with which each member of the Board will be charged in particular. The allocation of duties shall require the approval of the General Meeting.
- 13.3. The Board may draw up a set of rules (the "**Board Rules**") governing, inter alia, the frequency of meetings, the adoption of resolutions, quorum requirements, the place of meetings and the language, the minutes of meetings. The Board Rules may not conflict with the DCC or these Articles.
- 13.4. The Board shall observe the directions of the General Meeting relating to the



general policy to be pursued by the Company with respect to its business, the financing of the Group or investments by the Group.

13.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former Directors:

- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned. The Board may by agreement or otherwise give further implementation to the above.

#### **Article 14. Board meetings, adoption of resolutions by the Board**

14.1. The Board shall meet no less than four (4) times per year.

14.2. Board meetings may be convened, subject to the requirements set out in the Board Rules, if applicable, by any member of the Board.

14.3. Unless otherwise stipulated by these Articles or, if applicable, the Board Rules, the Board shall adopt resolutions by an absolute majority (being fifty per cent of the votes plus one) of the votes cast in a meeting of the Board.

14.4. Each Director shall be entitled to cast one vote in Board meetings.

Provided that a member of the Board has disclosed the nature and extent of any conflict of interest, that member may vote on any resolution concerning any matter in which he/she has a conflict of interest and, if he/she votes, his/her vote shall be counted in the quorum, subject to the law and without prejudice to article 14 paragraph 7 subparagraph f.

The relevant member of the Board shall immediately report any conflict of interest that is of material significance to the Company or any other member of the Group, or any potential conflict of interest that is of material

significance to the Company or any other member of the Group, to the chairman of the Board and to the other members of the Board and of the board of directors of any other relevant member of the Group.

If pursuant to a change in Dutch mandatory law, a Director becomes prohibited from exercising his/her voting rights in the event of a conflict of interest, and two or more Directors have a conflict of interest that prohibits the exercise of their voting rights on a matter to be resolved by the Board, such matter shall be referred to decision of the General Meeting.

- 14.5. Directors may, by entering into a written power of attorney only, be represented in meetings of the Board by another Director.
- 14.6. The Board may adopt resolutions without convening a meeting, provided that all Directors have been consulted and none of them have raised an objection to adopt resolutions in this manner.
- 14.7. All Board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the Company; provided that if the Board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the Company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the Company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;
  - f. any transaction related to a Director in respect of which such Director has a conflict of interest with the Company or any other member of the Group as referred to in article 14 paragraph 4;
  - g. the granting by the Company or any other member of the Group to any member of the Board any personal loan, guarantee or other like undertaking;
  - h. commencing or settling any material litigation or arbitration or claim on behalf of the Company or any other member of the Group;
  - i. an Exit (including the structure of an Exit);
  - j. a merger, consolidation, liquidation or winding up of the Company or a subsidiary of the Company;
  - k. the issuance of shares in the capital of a subsidiary of the Company or the limitation or exclusion of pre-emptive rights in relation thereto;

- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a Director of a subsidiary of the Company;
- n. amendment of the articles of association of a subsidiary of the Company;
- o. the adoption or amendment to the Board Rules of the Company, if any;
- p. the determination of additional board resolutions of a subsidiary of the Company requiring the prior approval of the Company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the Company and any of its Shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the Company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the Company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the Company or any other member of the Group, except in connection with credit facility agreement entered into by the Company;
- v. the issuance of notes (with a fifteen per cent coupon) by the Company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;
- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy or [moratorium of payments]<sup>2</sup> with respect to the Company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the Company or any other member of the Group;
- bb. the issuing by the Company of directions to the management board of a subsidiary relating to the general policy to be pursued by such management board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 14 paragraph 7 by the Company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member

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<sup>2</sup> TBD

of the Group; and

dd. such subject matters as determined and clearly defined by the General Meeting and brought to the attention of the Board in writing, shall be subject to the prior approval of the General Meeting. The absence of the approval as defined in this paragraph shall not affect the powers of the Board or of the Directors to represent the Company.

**Article 15. Unavailability or inability of a Director to act**

15.1. If any Director is unavailable or unable to act, then the management of the Company shall be vested in the remaining Director or Directors. If no Director is available or able to act, the management of the Company shall be temporarily vested in a person appointed for that purpose by the General Meeting.

**Article 16. Representation of the Company**

16.1. The Board shall represent the Company in all matters as far as it is able to pursuant to the law. The authority to represent the Company shall vest exclusively in:

- the Board;
- any Board member, acting individually.

16.2. If there is a conflict of interest between the Company and any Director, the Company shall continue to be represented in the manner described in the previous paragraph. The General Meeting shall always have the power to designate one or more other persons to represent the Company.

**Article 17. Financial year, annual accounts and annual report**

17.1. The Company's financial year shall be concurrent with the calendar year.

17.2. The Board shall prepare the annual accounts, which shall consist of the balance sheet and the profit and loss statement with explanatory notes. The annual accounts shall be prepared within five months of the end of each financial year, unless the General Meeting grants an extension to a maximum of six months. The annual accounts shall require the signature of all of the Directors. The absence of a signature, and the reason therefore, shall be expressly stated. Unless the provisions of article 2:403 of the DCC are applicable to the Company, the Board shall also prepare an annual report within the above-mentioned period.

17.3. If, and to the extent that, any relevant provision of the law is applicable to the Company, the General Meeting shall retain a registered accountant or a firm of registered accountants, as defined in article 2:393, paragraph 1, of the DCC, to examine the annual accounts and, if prepared, the annual report prepared by the Board, in order to write a report and to provide a statement thereon.

17.4. The annual accounts shall be adopted by the General Meeting.

- 17.5. If, and to the extent that, it is required under the law, the Company shall make the annual accounts publicly available at the Trade Register.

**Article 18. Appropriation of profits and distributions of reserves**

- 18.1. The Company may make distributions to the Shareholders and other persons entitled to the distributable profits, to the extent the equity of the Company exceeds the paid-up and called-up part of the Company's equity, plus the reserves which must be maintained under the law.
- 18.2. The profits evidenced by the profit and loss statement adopted by the General Meeting shall be at the disposal of the General Meeting.
- 18.3. The Company may make interim distributions of profit and distributions of reserves, if the provisions as set out in paragraph 1 above have been complied with and the resolution to make such a distribution has been adopted by the General Meeting.
- 18.4. There shall be no distribution of profits on Shares or depositary receipts for Shares held by the Company in its own capital.
- 18.5. The Shares and depositary receipts for Shares for which no distribution will be made as described in paragraph 4 above shall be disregarded when calculating the distribution of profits.
- 18.6. The right to receive a distribution shall expire five years from the day on which such a distribution became payable.

**Article 19. Shareholders meetings**

- 19.1. The annual meeting of Shareholders shall be held every year within six months after the end of the financial year. In this meeting the following matters, amongst other things, shall be brought up for consideration:
- the annual report;
  - the adoption of the annual accounts;
  - the granting of discharge to the Directors from liability for actions in respect of their management during the preceding financial year; and
  - if required by the law, the instruction of an expert as referred to in article 2:393 of the DCC.

The six-month time period mentioned above does not apply if the period laid down in the above article 17 paragraph 2, has been extended in accordance with the provisions set out in the said article.

- 19.2. The General Meeting shall be held in the municipality where the Company has its registered seat or in Amsterdam or Haarlemmermeer (Schiphol).
- 19.3. Notice of the convening of the General Meeting shall be issued by the Board or by one of the Directors, whether or not at the request in writing to such effect (including the items to be discussed at such meeting) by any Shareholder. Notice of the convening of the General Meeting shall be issued by means of written notices or by means of readable and reproducible notices

which are sent electronically ("notice"). Any notice under this article must be dispatched no later than the fifteenth day before the date of the meeting.

If the request as referred to in the first sentence of this paragraph has been made and a General Meeting is not convened within [five] days, the Shareholder making the request shall be authorized to convene a General Meeting in conformity with the request made.

- 19.4. The notices convening the meeting shall set out the place, date and time of the meeting and the matters to be considered. Written notices shall be dispatched to the addresses recorded in the Shareholder Register. Electronic notices are to be sent to the addresses that have been made available for this purpose to the Company by the Shareholders. The failure of one or more of the notices dispatched in accordance with the stipulations set out above to reach the destination shall not affect the validity of the General Meeting or the resolutions adopted thereby.
- 19.5. If holders of Shares represent, jointly or severally, at least such part of the issued share capital as required by law, have requested in writing that the Board add one or more items to the agenda of a General Meeting, such item(s) will, subject to the law, be incorporated in the notice convening the General Meeting, provided that the request is submitted no later than the period provided by law before the General Meeting. An electronic request is also considered to be a request in writing within the meaning of this paragraph.
- 19.6. The General Meeting shall appoint its own chairman.
- 19.7. Minutes shall be taken of the matters dealt with in a General Meeting unless a notarial record of the proceedings is drawn up. The minutes shall be entered into a register maintained for that purpose and require the adoption and signature of the chairman of the meeting and the secretary of the meeting, who shall be appointed by the chairman at the commencement of the meeting. The minutes or the notarial record of the proceedings shall serve as evidence of the resolutions adopted in the General Meeting.

#### **Article 20. Adoption of resolutions in a General Meeting**

- 20.1. All persons authorised to attend a General Meeting may attend such meeting either in person or by means of a person holding a written proxy (including a proxy issued in electronic form).  
The Director or Directors shall have, in this capacity, an advisory vote in the General Meeting.
- 20.2. In order to be able to participate in the voting at the General Meeting persons authorised to attend and to vote at a General Meeting or their representatives must sign the attendance book, recording the number of Shares represented by them.

- 20.3. Every Share entitles the holder thereof to cast one vote.
- 20.4. In a General Meeting, no votes may be cast for Shares held by the Company or by any subsidiary thereof, nor may votes be cast for a Share for which either of them holds a depositary receipt for a Share.
- 20.5. The sum of the Shares for which no voting rights may be exercised according to the law shall be disregarded in determining the extent to which the Shareholders are entitled to vote, are present or represented, or to which extent the Share capital is provided or represented.
- 20.6. Resolutions passed in a General Meeting shall be adopted by an absolute majority of the votes cast. Blank votes shall be deemed not to have been cast.
- 20.7. The votes shall be cast orally at the General Meeting, unless the chairman of the meeting decides otherwise.
- 20.8. In case of a tie in the vote, the proposal shall be deemed to have been rejected.
- 20.9. In a General Meeting in which the entire issued capital is represented valid resolutions can be adopted even if the requirements in respect of the convening and holding of meetings have not been complied with, provided that such resolutions are adopted unanimously.
- 20.10. The Board shall keep a record of the adopted resolutions. This record shall be made available at the Company's office for inspection by the Shareholders. Each Shareholder shall, upon request, be provided with a copy of or extract from this record at no more than the actual costs.

**Article 21. Adoption of resolutions outside a General Meeting**

- 21.1. Shareholders may also adopt resolutions without convening a meeting of Shareholders, provided that all Shareholders have declared in writing (including by facsimile transmission, e-mail or any other means of electronic communication) to be in favor of the resolution and provided that the Director or Directors have had the opportunity to cast an advisory vote.

**Article 22. Merger, division, amendment to the Articles, dissolution**

- 22.1. The General Meeting may resolve to merge the Company, to divide the Company, to amend the Articles or to dissolve the Company.
- 22.2. Those who convene a General Meeting in which a proposal is made to adopt a resolution to amend the Articles or to dissolve the Company must deposit a copy of the proposal, stating the verbatim text of the proposed amendment, at the offices of the Company for inspection by the Shareholders. The proposal must be deposited at the same time as the notice of the meeting and kept there until after the close of the meeting. The Shareholders must be given the opportunity to obtain a copy of the proposal described in the previous sentence from the day on which the convening notice for that meeting is

dispatched until the day of the General Meeting. Such copies shall be provided free of charge.

- 22.3. In the event that a resolution to dissolve the Company is adopted, the liquidation shall be arranged by the Board, unless the court should appoint another liquidator or other liquidators. If a resolution to liquidate the Company is passed, a resolution regarding the remuneration to be paid to the liquidator, or the joint liquidators, must be passed at the same time.
- 22.4. The Articles shall, as far as possible, remain effective during the process of liquidation.
- 22.5. The liquidation surplus shall be distributed to Shareholders and other parties entitled thereto in proportion to their respective rights.
- 22.6. After the liquidation has been completed, the books and records of the dissolved Company shall remain in the custody of a person to be appointed for that purpose by the General Meeting for a period of seven years.

#### **Article 23. Transitional provision**

- 23.1. The Company's first financial year shall end on the thirty-first day of December two thousand and [ten].

#### **CONCLUDING STATEMENTS**

In closing, the person who appeared before me, acting in the capacity described above, stated that:

##### **A. Appointment first Directors**

The following persons have been appointed as the Company's first Directors:

- Remco de Jong, born in Leeuwarden, the Netherlands on the nineteenth day of February nineteen hundred and sixty-three; and
- [Charles Herlinger].

##### **B. Issued capital at incorporation**

Upon incorporation, the issued capital amounts to eighteen thousand euros (€ 18,000), divided into one million eight hundred (1,800,000) Shares with a nominal value of one eurocent (€ 0.01), all to be fully paid-up at nominal value in cash.

Payment may be made in foreign currency. All these Shares have been subscribed to by the Incorporator.

##### **C. Payment and acceptance**

The Shares issued upon incorporation have been fully paid-up in cash at par, as evidenced by the certificate annexed to the present deed, as referred to in article 2:203a of the DCC. The Company hereby accepts the payments for the Shares issued upon incorporation.

##### **D. Declaration of no objections**

According to a ministerial order to be annexed to the present deed, the ministerial declaration of no objections was granted on the [●] under number



B.V. [●].

**E. Power of attorney**

The above-mentioned power of attorney is evidenced by one instrument annexed to the present deed.

**CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

**THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.

PLAN SUPPLEMENT DOCUMENT DRAFTS  
AS OF SEPTEMBER 15, 2010  
(SUBJECT TO FURTHER REVISION)

**INCORPORATION OF STICHTING ADMINISTRATIEKANTOOR ALMATIS SPS**  
**Draft dated 15 September 2010**

On the [●]

two thousand and ten, appearing before me,

Martine Bijkerk, a civil-law notary in Amsterdam, is:

[●]

acting pursuant to written power of attorney from:

**Stichting Almatris Restructuring**, a foundation, having its corporate seat in Rotterdam and its place of business at (3197 KM) Botlek Rotterdam, Theemsweg 30 ("Incorporator").

The Incorporator hereby declares to incorporate a foundation, which shall be governed by the following articles of association:

**ARTICLES OF ASSOCIATION**

**Article 1. Definitions**

1.1. In these articles of association:

- **Board** means the Body consisting of the Board members (*bestuur*);
- **Body** (*orgaan*) is a term that applies to the Board and the meeting of the Holders of Depositary Receipts;
- **Company** means DIC Almatris 1 B.V., with corporate seat in Rotterdam and registered with the chamber of commerce under number [●];
- **Depositary Receipts** means Depositary Receipts D and Depositary Receipts S;
- **Depositary Receipts D** means depositary receipts issued by the Foundation for Senior Preference Shares Series D in the capital of the Company held by the Foundation by way of fiducia cum amico;
- **Depositary Receipts S** means depositary receipts issued by the Foundation for Senior Preference Shares Series S in the capital of the Company held by the Foundation by way of fiducia cum amico;
- **District Court** means the district court in Rotterdam;
- **Foundation** means Stichting Administratiekantoor Almatris SPS;
- **Holders of Depositary Receipts** means holders of Depositary Receipts

- D and holders of Depositary Receipts S;
- **Holders of Depositary Receipts D** means holders of Depositary Receipts D;
  - **Holders of Depositary Receipts S** means holders of Depositary Receipts S;
  - **Investment Agreement** means the agreement by and among [●] dated [●] two thousand and ten, as amended from time to time;
  - **Shares** means the Senior Preference Shares Series D and Senior Preference Series S in the capital of the Company; and
  - **Trust Conditions** means the trust conditions including the terms of administration on which the Foundation is willing to administer the Shares.

## **Article 2. Name and seat**

- 2.1. The name of the Foundation is:  
**Stichting Administratiekantoor Almatiss SPS.**
- 2.2. The Foundation shall have its seat in Rotterdam.

## **Article 3. Objects**

- 3.1. The objects of the Foundation are:
- to acquire, hold and administer Shares in the capital of the Company, and to issue Depositary Receipts in respect of the Shares;
  - the exercise of rights attaching to the Shares, provided that the exercise of voting rights on the Shares by the Foundation shall be subject to the provisions of the Investment Agreement;
  - the collection of dividends payable on the Shares and other distributions thereon and the payment of such dividends and distributions to Holders of Depositary Receipts on the understanding that, when Shares are distributed, the Foundation only issues Depositary Receipts thereof; and
  - whether or not at its own risk and expense, to hold and transfer Shares, as well as to do anything pertaining or conducive thereto, in the broadest sense, everything in compliance with the applicable trust conditions
- 3.2. The Foundation shall exercise the rights attached to the Shares in such a way that the interests of the Holders of Depositary Receipts, the Company and all other relevant parties are safeguarded to the greatest extent possible.
- 3.3. The Foundation may not dispose or encumber the Shares administered by it in any way other than by re-exchanging all or part of the Depositary Receipts for the Shares corresponding with such Depositary Receipts.
- 3.4. The Foundation does not intend to make profits.

## **Article 4. Board**

- 4.1. The Board shall consist of one Board member A and one Board member B, to be appointed as follows:

- a. one Board member A, who shall be the chief executive officer of the Company, and shall be appointed by the Company;
  - b. one Board member B, who shall be appointed by [the meeting of Holders of Depositary Receipts D]<sup>1</sup>.
- 4.2. A Board that is incomplete may not adopt resolutions.
- 4.3. If there is a vacancy of a Board member A, the Board will as soon as possible invite the managing board of the Company to appoint the chief executive officer of the Company as Board member A. If there is a vacancy of a Board member B, the Board will as soon as possible invite the meeting of Holders of Depositary Receipts D to appoint a Board member B. Whenever the appointment of a Board member has not been made within [20] weeks of the opening of a vacancy, any Board member, any Holder of Depositary Receipts or any other interested party may make a request to the District Court for the appointment of a Board member.
- 4.4. The member of the Board appointed by the District Court pursuant to the provisions of the preceding paragraph will retire by operation of the law at the time at which the original vacancy is filled in the manner described in article 4 paragraph 1.
- 4.5. Furthermore, the membership of a Board member shall be terminated:
- a. by the Board member, after giving notice;
  - b. by the decease of a Board member;
  - c. by the loss of the power of a Board member to dispose of its property in full or in part;
  - d. by dismissal of a Board member by the District Court; or
  - e. on the dismissal by the person authorized to appoint the Board member concerned in accordance with paragraph 1 of this article.
- 4.6. Board members shall not be entitled to receive a remuneration. They are, however, entitled to compensation for costs incurred while carrying out their function.

#### **Article 5. Board meetings**

- 5.1. Board meetings shall be held in the municipality where the Foundation has its office address or otherwise in the place indicated in the notice convening the meeting and may be held by telephone.
- 5.2. Board meetings shall be held as often as requested by a Board member.
- 5.3. Board meetings may be convened by any Board member.
- 5.4. Notice convening a meeting shall be given in writing at least [five] days before the date of the meeting, not including the date on which notice is given and the date of the meeting.
- 5.5. A notice convening a meeting shall state the place and the time of the

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<sup>1</sup> TBD

meeting, as well as the subjects to be considered.

- 5.6. As long as both Board members holding office are present or represented, valid resolutions may be adopted on all matters that came before the meeting, even if the provisions in the articles of association of the Foundation concerning the adopting and holding of meetings have not been observed.
- 5.7. The Board shall elect a chairman for each meeting separately.
- 5.8. Minutes of the meeting shall be taken by one of the persons in attendance requested to do so by the chairman. The minutes shall be drawn up and signed by both Board members.
- 5.9. A Board member shall only be represented at a meeting by another Board member if a written authorisation has been granted to that effect (in these articles to be understood to include facsimile, e-mail or any other means of electronic communication).

#### **Article 6. Board resolutions**

- 6.1. Any resolution may be adopted by the Board without holding a meeting if all Board members have declared in writing to be in favor of the proposal.
- 6.2. The Board may only adopt valid resolutions at a meeting if both Board members are present or are represented at such meeting.  
Each Board member shall have the right to cast one vote.  
All Board resolutions shall be adopted by unanimous votes of all Board members in office.
- 6.3. In the event of a tie with respect to any vote, the proposal is rejected.

#### **Article 7. Authority of the Board**

- 7.1. The Board shall be charged with the management of the Foundation.
- 7.2. The Board shall be entrusted with the administration and management of the estate of the Foundation.
- 7.3. The Board is not authorized to decide to enter into agreements as referred to in article 2:291, paragraph 2, of the Dutch Civil Code.

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

- 8.1. The Foundation shall be represented by the Board.
- 8.2. The Board is authorized to grant to any person(s), whether or not member(s) of the Board, a power of attorney to represent the Foundation within the limits mentioned in such grant of authority.

#### **Article 9. Meeting of Holders of Depositary Receipts**

- 9.1. Meetings of Holders of Depositary Receipts shall be held if pursuant to the Trust Conditions a resolution must be passed by a meeting of Holders of Depositary Receipts and furthermore whenever the Board deems it to be desirable. The Board shall also convene a meeting of Holders of Depositary Receipts when a motivated request is made in writing, and when the number of Holders of Depositary Receipts making the request represent one-tenth of

the total nominal value of the Depositary Receipts which have been issued. If this request is not granted within fourteen days, the applicants will have the power to convene a meeting of Holders of Depositary Receipts themselves.

- 9.2. A meeting of Holders of Depositary Receipts shall be convened by means of a written notice that states the subjects to be considered and that gives at least ten days before the meeting is held. If this meeting is not convened by a written notice, if the subjects considered are not stated in the notice, or if this meeting is convened in a term shorter than ten days, resolutions may nevertheless be passed, provided that the meeting is full, none of the Holders of Depositary Receipts opposes the decision-making and the meeting is held with the prior knowledge of the Board.
- 9.3. Meetings of Holders of Depositary Receipts shall be held in the municipality where the Foundation has its statutory seat or otherwise in the municipality stated in the notice.
- 9.4. The Holders of Depositary Receipts, members of the Board and those invited by the meeting of Holders of Depositary Receipts shall be admitted to such meeting. A Holder of Depositary Receipts may arrange to be represented at a meeting by a co-Holder of Depositary Receipts that is authorised by him in writing to do so.
- 9.5. Each Depositary Receipt confers the right to cast one vote at the meeting of Holders of Depositary Receipts.
- 9.6. An absolute majority of the votes validly cast shall be required for all votes to pass. Abstentions shall be regarded as votes that have not been cast.
- 9.7. All votes shall be conducted orally, unless a Holder of Depositary Receipts in attendance at a meeting requires that the voting be conducted by ballot, in which case the votes shall be conducted by unsigned ballots.
- 9.8. The meetings shall be presided over by a member of the Board or in the event this member is absent by a person to be designated by the Board. Should no chairman be thus appointed, the meeting itself shall choose a chairman.
- 9.9. A person designated by the chairman of the meeting shall take minutes of the matters considered at a meeting. These minutes shall be confirmed in and by the same meeting or the next meeting, and shall be signed by the chairman and the person who has taken the minutes.
- 9.10. A meeting of the Holders of Depositary Receipts may also pass resolutions other than at a meeting, provided this is done with the knowledge of the Board, all Holders of Depositary Receipts have been given the opportunity to cast their votes and they have all declared in writing that they have no objection to this manner of decision-making. A resolution shall be adopted as soon as the required majority has voted for the proposal by ballot.

- 9.11. The Board shall make a record of a resolution passed without a meeting. This shall be added, along with the documents referred to in the preceding paragraph, to the minutes.

**Article 10. Meetings of Holders of Depositary Receipts D and meetings of Holders of Depositary Receipts S**

- 10.1. Meetings of Holders of Depositary Receipts D and meetings of Holders of Depositary Receipts S shall be convened by the Board or by the holder of one or more Depositary Receipts D or Depositary Receipts S.
- 10.2. Article 9 shall apply analogously to meetings of Holders of Depositary Receipts D and meetings of Holders of Depositary Receipts S.

**Article 11. Financial year and annual report and accounts**

- 11.1. The financial year of the Foundation shall be concurrent with the calendar year.
- 11.2. The Board shall keep such account of the financial position of the Foundation, and of everything concerning its activities in accordance with the requirements arising therefrom, and keep the books, records and other data carriers belonging to the accounts in such a way that the rights and obligations of the Foundation can be known at all times.
- 11.3. The Board shall prepare and render the balance sheet and the statement of assets and liabilities of the Foundation within six months after the end of the financial year.
- 11.4. The Board shall keep the books, records and other data carriers as referred to in the preceding paragraphs for seven years.
- 11.5. The Board may resolve that the documents as referred to in paragraph 3 of this article shall be audited by an expert to be appointed by the Board prior to adoption thereof.

**Article 12. Trust Conditions**

- 12.1. The Board shall provide for Trust Conditions. The Board is authorized to decide to amend the Trust Conditions, subject to the provisions of the Trust Conditions relating to amendment thereof.

**Article 13. Amendment of the articles of association of the Foundation**

- 13.1. The Board may resolve to amend these articles of association, subject to the prior approval of the Company. Any such amendment must be effected by a notarial deed.
- 13.2. The Board shall file a certified copy of the amendment and the amended articles of association with the trade register.

**Article 14. Winding-up and liquidation**

- 14.1. The Board may resolve to dissolve the Foundation, subject to the prior approval of the Company.
- 14.2. After its dissolution the Foundation shall continue to exist insofar necessary

for the liquidation of its property.

- 14.3. The liquidation shall be effected by the Board, unless the Board appoints another liquidator, and in accordance with paragraph 8 of this article.
- 14.4. During the liquidation the provisions of these articles of association shall remain effective as much as possible.
- 14.5. With due regard to paragraph 8 of this article, the liquidation surplus shall be spent by the liquidator(s) as much as possible in accordance with the objects of the Foundation.
- 14.6. After the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain for seven years in the custody of the person(s) to be appointed for that purpose by the Board.
- 14.7. The provisions of the law shall apply to the dissolution and liquidation of the Foundation.
- 14.8. Shares held by the Foundation shall, after it has been dissolved, be transferred to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts, unless the duties of the Foundation with respect to all Shares or all Shares of a certain class are transferred to another institution in conformity with the provisions of the relevant administrative conditions. In the latter case, the relevant Shares shall be transferred to such institution.

#### **Article 15. Final provision**

- 15.1. All cases not provided for by the law and these articles of association shall be decided by the Board.

#### **Article 16. Transitional provision**

- 16.1. The first financial year of the Foundation shall end on the thirty-first day of December two thousand and ten.

#### **CONCLUDING STATEMENTS**

In closing, the persons who appeared before me, acting in the capacity described above, stated that:

##### **A. Appointment first members of the Board**

The following persons have been appointed as the Foundation's first members of the Board:

- Board member A: Remco de Jong, born in Leeuwarden, the Netherlands on the nineteenth day of February nineteen hundred and sixty-three;
- Board member B: [●].

##### **B. Power of attorney**

The above-mentioned power of attorney is evidenced by one (1) instrument annexed to the present deed.

#### **CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary,



and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

**THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.

PLAN SUPPLEMENT DOCUMENT DRAFTS  
AS OF SEPTEMBER 15, 2010  
(SUBJECT TO FURTHER REVISION)

**TRUST CONDITIONS FOR SENIOR PREFERENCE SHARES IN DIC ALMATIS 1**

**B.V.**

**Draft dated 15 September 2010**

On the [•]

two thousand and ten, appearing before me,  
Martine Bijkerk, a civil-law notary in Amsterdam, is:

[•]

acting pursuant to written power of attorney from:

**Stichting Administratiekantoor Almatiss SPS**, a foundation, having its statutory seat in Rotterdam and its principal place of business at (3197 KM) Botlek Rotterdam, Theemsweg 30.

The person appearing, acting as mentioned above, has declared to determine the terms of administration on which Stichting Administratiekantoor Almatiss SPS is willing to administer the Senior Preference Shares Series D and Senior Preference Shares Series S in the capital of: DIC Almatiss 1 B.V.

The conditions for handling the administration are as follows:

**TRUST CONDITIONS**

**Article 1. Definitions**

1.1. For the purposes of these trust conditions, the terms mentioned below are defined as follows:

- **Applicant** means a transferring Holder of Depositary Receipts referred to in article 5 paragraph 1;
- **Board** means the board of the Foundation;
- **Company** means DIC Almatiss 1 B.V., with corporate seat in Rotterdam and registered with the chamber of commerce under number [•];
- **Depositary Receipts** means Depositary Receipts D and Depositary Receipts S;
- **Depositary Receipts D** means the depositary receipts issued by the Foundation for Senior Preference Shares Series D in the share capital of the Company held by the Foundation by way of fiducia cum amico;
- **Depositary Receipts S** means the depositary receipts issued by the Foundation for Senior Preference Shares Series S in the share capital of

the Company held by the Foundation by way of fiducia cum amico;

- **Designated Prospective Purchasers** means the prospective purchasers referred to in article 5 paragraph 3;
- **Foundation** means Stichting Administratiekantoor Almatris SPS, with corporate seat in Rotterdam and registered with the chamber of commerce under number [●];
- **Holder of Depositary Receipts** means the holder of one or more Depositary Receipts;
- **Investment Agreement** means the agreement by and among [●] dated [●] two thousand and ten, as amended from time to time;
- **Meeting of the Holders of Depositary Receipts** means a meeting of the Holders of Depositary Receipts;
- **Ordinary Shares Series D** means ordinary shares of series D issued in the capital of the Company;
- **Ordinary Shares Series S** means ordinary shares of series S issued in the capital of the Company;
- **Share(s)** means Senior Preference Shares Series D and Senior Preference Shares Series S in the capital of the Company;
- **Shareholder(s)** means the holder(s) of Shares;
- **Staple Shares D** means a pro rata part of all Ordinary Shares Series D, held by the Applicant referred to in article 5 paragraph 1 hereof, rounded down to the nearest round number of such Ordinary Shares Series D;
- **Staple Shares S** means a pro rata part of all Ordinary Shares Series S, held by the Applicant referred to in article 5 paragraph 1 hereof, rounded down to the nearest round number of such Ordinary Shares Series S; and
- **Transfer Notice** means a notice referred to in article 5 paragraph 2.

- 1.2. Wherever the term "Share", "Depositary Receipts " or "Holders of Depositary Receipts" is used in the present trust conditions this shall be construed to mean both Senior Preference Shares Series D or Senior Preference Shares Series S, Depositary Receipts issued for Senior Preference Shares Series D or for Senior Preference Shares Series S or the holders of such Depositary Receipts respectively, unless the contrary has been stipulated in so many words.

## **Article 2. Depositary Receipts**

- 2.1. The Foundation shall issue Depositary Receipts for Shares transferred to the Foundation.
- 2.2. Only Shares that have been paid up in full (*volgestort*) may be acquired by the Foundation.
- 2.3. The amount of the Depositary Receipts shall be equal to the nominal amount

of the Shares for which they have been issued.

- 2.4. All Depositary Receipts shall be registered. They shall be numbered in the same way as the Shares for which they have been issued are numbered.
- 2.5. Bearer certificates shall not be issued.

**Article 3. Cooperation by the Company, the pledging of and the establishment of a right of usufruct**

- 3.1. Depositary Receipts shall not be issued with the cooperation of the Company.
- 3.2. A right of usufruct may be granted over Depositary Receipts. Voting rights on Depositary Receipts shall not be vested in a holder of a right of usufruct of Depositary Receipts, unless these are vested pursuant to mandatory law as set out in article 2:197 paragraph 3 of the Dutch Civil Code.
- 3.3. A right of pledge may not be granted over Depositary Receipts.

**Article 4. Register of Holders of Depositary Receipts**

- 4.1. The Board shall keep a register recording the names and addresses of all Holders of Depositary Receipts.
- 4.2. The register shall be kept up-to-date. Holders of Depositary Receipts shall make sure that the Foundation has been notified of their address.
- 4.3. Upon request and at no cost, the Board shall provide Holders of Depositary Receipts with an extract from the register in respect of their rights to a Depositary Receipt.
- 4.4. The Board shall keep the register at the offices of the Foundation for inspection by the Holders of Depositary Receipts.
- 4.5. Should one or more Depositary Receipts be jointly owned by a number of persons, the rights attached to the Depositary Receipts or rights in respect thereto may be exercised only by a single person who is designated or authorised in writing to that effect by the participants.

**Article 5. Restriction on transfer**

- 5.1. Depositary Receipts may be transferred only after the Holder of Depositary Receipts concerned ("**Applicant**") has obtained approval for the intended transfer from the Company, and:
  - if the transfer concerns Depositary Receipts D, with simultaneous transfer of the Staple Shares D; and
  - if the transfer concerns Depositary Receipts S, with simultaneous transfer of the Staple Shares S.
- 5.2. A request for approval shall be made by means of a letter directed to the Company (a "**Transfer Notice**"), in which notice shall be given of the number of Depositary Receipts for which the approval is being sought and the number of Ordinary Shares Series D or Ordinary Shares Series S, as the case may be, for which approval is being sought simultaneously, and the names of those to whom the Applicant wishes to make the transfer, with relevant

adherence documents, the desired purchase price and specific details of all other applicable terms and conditions of the transfer.

5.3. A decision regarding the request shall be made as soon as practicable by the Company but no later than [six weeks]<sup>1</sup> of receipt by the Company of the Transfer Notice as referred to in the preceding paragraph. The request shall be deemed to be approved if:

- the Applicant has not been given notice of a decision within the [six week]-period referred to above; or
- the application has been rejected by the Company, but the Applicant was not at the same time given notice of the prospective purchasers designated by the Company ("**Designated Prospective Purchasers**") who are willing and able to purchase all the Depositary Receipts included in the Transfer Notice in exchange for payment in cash.

If it is established before the lapse of the above-mentioned period that there are circumstances that provide grounds for deeming the request to have been approved, the Company shall notify the Applicant thereof at the earliest possible opportunity.

5.4. The Applicant may withdraw the request at any time, provided that this is done within a period of [two] weeks after the Applicant has been notified about which Designated Prospective Purchasers the Applicant may sell the Depositary Receipts to, and at what price. A Designated Prospective Purchaser is entitled to withdraw within [two] weeks of having been notified of the price. If, after the withdrawal of one or more Designated Prospective Purchasers, the remaining prospective purchasers are not prepared to purchase all Depositary Receipts within [two] weeks after such withdrawal, it shall be deemed that the approval has been granted.

5.5. The Depositary Receipts purchased shall be transferred in exchange for simultaneous payment of the purchase price within [one month] of the lapse of the period during which the request may be withdrawn.

5.6. The Applicant shall be authorized to transfer the Depositary Receipts set out in the Transfer Notice within a period of three months after the approval was granted or deemed to have been granted provided that such transfer may only take place against terms and conditions that are not more advantageous to an acquirer than those set out in the Transfer Notice and simultaneous with a transfer of the Staple Shares D or the Staple Shares S, as the case may be.

5.7. If, and to the extent that, a Holder of Depositary Receipts fails to comply in time with any obligation arising out of the present article, the Foundation is irrevocably authorized to comply with all the obligations described above on behalf of such Holder of Depositary Receipts. The Foundation may make use

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of such authorization, in so far as it concerns the transfer, only after the price payable has been paid to the Foundation on behalf of the Applicant.

- 5.8. The rights attaching to the Depositary Receipts with respect to voting in the Meeting of Holders of Depositary Receipts and the attendance at such meetings cannot be exercised, and the right attaching to the Depositary Receipts with respect to distributions shall be suspended, for the period during which the Applicant remains in default of any of the obligations set out above.
- 5.9. All notices and other communications sent pursuant to this article shall be sent by registered mail.

#### **Article 6. Obligatory transfer**

- 6.1. If a Holder of Depositary Receipts D transfers one or more Ordinary Shares Series D held by him, then such Holder of Depositary Receipts must simultaneously transfer - to the transferee of the Ordinary Shares Series D transferred by him - a pro rata part of all Depositary Receipts D held by him, rounded down to the nearest round number of such Depositary Receipts D.
- 6.2. If a Holder of Depositary Receipts S transfers one or more Ordinary Shares Series S held by him, then such Holder of Depositary Receipts must simultaneously transfer - to the transferee of the Ordinary Shares Series S transferred by him - a pro rata part of all Depositary Receipts S held by him, rounded down to the nearest round number of such Depositary Receipts S.

#### **Article 7. Transfer of Depositary Receipts**

- 7.1. A notarial deed shall be required to transfer Depositary Receipts and the Foundation shall be informed thereof, either by the transferor or transferee. The Foundation may require production of an extract, certified by the transferor, of the deed and its title.

#### **Article 8. Dividends and other distributions**

- 8.1. The Foundation shall collect the dividends and all other distributions on Shares.
- 8.2. Immediately after receipt, the Foundation shall pay the dividends or other distributions to the Holders of Depositary Receipts on the bank accounts communicated by them to the Foundation.
- 8.3. Any bonus shares or stock dividends issued by the Company shall be held and administered by the Foundation and the Foundation shall issue Depositary Receipts for such bonus shares or stock dividend to the Holders of Depositary Receipts.
- 8.4. In the event the Company makes a distribution on Shares in cash or in kind, at the choice by the Shareholder, the Foundation shall as soon as possible give Holders of Depositary Receipts the opportunity by letter to notify the Foundation of their choice not later than on the [fourth] day before the day on

which the Foundation is required to state its choice. Should one or more Holders of Depositary Receipts receive such distribution not give notice in time and in writing of their choice, the Foundation may have the distribution made in the manner indicated by it.

- 8.5. Final distributions on Shares in the event of liquidation of the Company shall be made by the Foundation to Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts.

#### **Article 9. Encumbrance and disposal of Shares**

- 9.1. The Foundation may not encumber Shares.

- 9.2. The Foundation may not dispose of Shares other than:

- a. in the event of winding up of the Foundation, in which event the Shares shall be transferred upon the determination of the Company to the relevant Holders of Depositary Receipts against cancellation of those Depositary Receipts or to a successor Foundation; or
- b. with the prior approval of the Company, and its explicit confirmation that such disposal is permitted under the Investment Agreement, in exchange for cancellation of the relevant Depositary Receipts and on immediate payment of the proceeds of the sale to the relevant Holders of Depositary Receipts.

#### **Article 10. Exercise of voting rights and other Shareholder's rights**

- 10.1. Voting rights and all other rights of control in respect of Shares shall be exercised by the Foundation in due observance of the Investment Agreement, the law, the articles of association of the Foundation and these trust conditions.

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

- 11.1. The costs of the administration shall be to borne by the Company.

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

- 12.1. A Holder of Depositary Receipts of one or more Depositary Receipts does not have the power to demand the termination of the administration.
- 12.2. The Foundation may, without any permission being required, terminate the administration by proceeding to decertify if the Foundation has been wound up, subject to article 9 paragraph 2.

#### **Article 13. Amendment of the trust conditions**

- 13.1. The Board has the power to amend the trust conditions subject to the prior approval of (i) the Company, and (ii), if and to the extent rights of Holders of Depositary Receipts under these trust conditions are affected as a result of such change, the Meeting of Holders of Depositary Receipts.
- 13.2. An amendment to the trust conditions shall not take effect until a notarial deed of this amendment has been drawn up.

#### **CONCLUDING STATEMENT**

The above-mentioned power of attorney is evidenced by [●] instrument annexed to the present deed.

**CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

**THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.



PLAN SUPPLEMENT DOCUMENT DRAFTS

AS OF SEPTEMBER 15, 2010

(SUBJECT TO FURTHER REVISION)

**INCORPORATION OF STICHTING ADMINISTRATIEKANTOOR ALMATIS JPS**

**Draft dated 15 September 2010**

On the [●]

two thousand and ten, appearing before me,  
Martine Bijkerk, a civil-law notary in Amsterdam, is:

[●]

acting pursuant to written power of attorney from:

**Stichting Almatix Restructuring**, a foundation, having its corporate seat in Rotterdam and its place of business at (3197 KM) Botlek Rotterdam, Theemsweg 30 ("Incorporator").

The Incorporator hereby declares to incorporate a foundation, which shall be governed by the following articles of association:

**ARTICLES OF ASSOCIATION**

**Article 1. Definitions**

1.1. In these articles of association:

- **Board** means the Body consisting of the Board members (*bestuur*);
- **Body** (*orgaan*) is a term that applies to the Board and the meeting of the Holders of Depositary Receipts;
- **Company** means DIC Almatix 1 B.V., with corporate seat in Rotterdam and registered with the chamber of commerce under number [●];
- **Depositary Receipts** means Depositary Receipts M-I, Depositary Receipts M-II and Depositary Receipts S;
- **Depositary Receipts M-I** means depositary receipts issued by the Foundation for Junior Preference Shares Series M-I in the capital of the Company held by the Foundation by way of fiducia cum amico;
- **Depositary Receipts M-II** means depositary receipts issued by the Foundation for Junior Preference Shares Series M-II in the capital of the Company held by the Foundation by way of fiducia cum amico;
- **Depositary Receipts S** means depositary receipts issued by the Foundation for Junior Preference Shares Series S in the capital of the Company held by the Foundation by way of fiducia cum amico;
- **District Court** means the district court in Rotterdam;

- **Foundation** means Stichting Administratiekantoor Almatris JPS;
- **Holders of Depositary Receipts** means holders of Depositary Receipts M-I, holders of Depositary Receipts M-II and holders of Depositary Receipts S;
- **Holders of Depositary Receipts M-I** means holders of Depositary Receipts M-I;
- **Holders of Depositary Receipts M-II** means holders of Depositary Receipts M-II;
- **Holders of Depositary Receipts S** means holders of Depositary Receipts S;
- **Investment Agreement** means the agreement by and among [●] dated [●] two thousand and ten, as amended from time to time;
- **Shares** means the Junior Preference Shares Series M-I, Junior Preference Shares Series M-II and Junior Preference Series S in the capital of the Company; and
- **Trust Conditions** means the trust conditions including the terms of administration on which the Foundation is willing to administer the Shares.

## **Article 2. Name and seat**

- 2.1. The name of the Foundation is:  
**Stichting Administratiekantoor Almatris JPS.**
- 2.2. The Foundation shall have its seat in Rotterdam.

## **Article 3. Objects**

- 3.1. The objects of the Foundation are:
- to acquire, hold and administer Shares in the capital of the Company, and to issue Depositary Receipts in respect of the Shares;
  - the exercise of rights attaching to the Shares, provided that the exercise of voting rights on the Shares by the Foundation shall be subject to the provisions of the Investment Agreement;
  - the collection of dividends payable on the Shares and other distributions thereon and the payment of such dividends and distributions to Holders of Depositary Receipts on the understanding that, when Shares are distributed, the Foundation only issues Depositary Receipts thereof; and
  - whether or not at its own risk and expense, to hold and transfer Shares, as well as to do anything pertaining or conducive thereto, in the broadest sense, everything in compliance with the applicable trust conditions
- 3.2. The Foundation shall exercise the rights attached to the Shares in such a way that the interests of the Holders of Depositary Receipts, the Company and all other relevant parties are safeguarded to the greatest extent possible.
- 3.3. The Foundation may not dispose or encumber the Shares administered by it

in any way other than by re-exchanging all or part of the Depositary Receipts for the Shares corresponding with such Depositary Receipts.

- 3.4. The Foundation does not intend to make profits.

#### **Article 4. Board**

- 4.1. The Board shall consist of one Board member A and one Board member B, to be appointed as follows:

- a. one Board member A, who shall be the chief executive officer of the Company, and shall be appointed by the Company;
- b. one Board member B, who shall be appointed by [the meeting of (i) Holders of Depositary Receipts M-I and (ii) the meeting of Holders of Depositary Receipts M-II]<sup>1</sup>.

- 4.2. A Board that is incomplete may not adopt resolutions.

- 4.3. If there is a vacancy of a Board member A, the Board will as soon as possible invite the managing board of the Company to appoint the chief executive officer of the Company as Board member A. If there is a vacancy of a Board member B, the Board will as soon as possible invite the meeting of (i) Holders of Depositary Receipts M-I and (ii) the meeting of Holders of Depositary Receipts M-II to appoint a Board member B. Whenever the appointment of a Board member has not been made within [20] weeks of the opening of a vacancy, any Board member, any Holder of Depositary Receipts or any other interested party may make a request to the District Court for the appointment of a Board member.

- 4.4. The member of the Board appointed by the District Court pursuant to the provisions of the preceding paragraph will retire by operation of the law at the time at which the original vacancy is filled in the manner described in article 4 paragraph 1.

- 4.5. Furthermore, the membership of a Board member shall be terminated:
- a. by the Board member, after giving notice;
  - b. by the decease of a Board member;
  - c. by the loss of the power of a Board member to dispose of its property in full or in part;
  - d. by dismissal of a Board member by the District Court; or
  - e. on the dismissal by the person authorized to appoint the Board member concerned in accordance with paragraph 1 of this article.

- 4.6. Board members shall not be entitled to receive a remuneration. They are, however, entitled to compensation for costs incurred while carrying out their function.

#### **Article 5. Board meetings**

- 5.1. Board meetings shall be held in the municipality where the Foundation has its

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office address or otherwise in the place indicated in the notice convening the meeting and may be held by telephone.

- 5.2. Board meetings shall be held as often as requested by a Board member.
- 5.3. Board meetings may be convened by any Board member.
- 5.4. Notice convening a meeting shall be given in writing at least [five] days before the date of the meeting, not including the date on which notice is given and the date of the meeting.
- 5.5. A notice convening a meeting shall state the place and the time of the meeting, as well as the subjects to be considered.
- 5.6. As long as both Board members holding office are present or represented, valid resolutions may be adopted on all matters that came before the meeting, even if the provisions in the articles of association of the Foundation concerning the adopting and holding of meetings have not been observed.
- 5.7. The Board shall elect a chairman for each meeting separately.
- 5.8. Minutes of the meeting shall be taken by one of the persons in attendance requested to do so by the chairman. The minutes shall be drawn up and signed by both Board members.
- 5.9. A Board member shall only be represented at a meeting by another Board member if a written authorisation has been granted to that effect (in these articles to be understood to include facsimile, e-mail or any other means of electronic communication).

#### **Article 6. Board resolutions**

- 6.1. Any resolution may be adopted by the Board without holding a meeting if all Board members have declared in writing to be in favor of the proposal.
- 6.2. The Board may only adopt valid resolutions at a meeting if both Board members are present or are represented at such meeting.  
Each Board member shall have the right to cast one vote.  
All Board resolutions shall be adopted by unanimous votes of all Board members in office.
- 6.3. In the event of a tie with respect to any vote, the proposal is rejected.

#### **Article 7. Authority of the Board**

- 7.1. The Board shall be charged with the management of the Foundation.
- 7.2. The Board shall be entrusted with the administration and management of the estate of the Foundation.
- 7.3. The Board is not authorized to decide to enter into agreements as referred to in article 2:291, paragraph 2, of the Dutch Civil Code.

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

- 8.1. The Foundation shall be represented by the Board.
- 8.2. The Board is authorized to grant to any person(s), whether or not member(s) of the Board, a power of attorney to represent the Foundation within the limits

mentioned in such grant of authority.

**Article 9. Meeting of Holders of Depositary Receipts**

- 9.1. Meetings of Holders of Depositary Receipts shall be held if pursuant to the Trust Conditions a resolution must be passed by a meeting of Holders of Depositary Receipts and furthermore whenever the Board deems it to be desirable. The Board shall also convene a meeting of Holders of Depositary Receipts when a motivated request is made in writing, and when the number of Holders of Depositary Receipts making the request represent one-tenth of the total nominal value of the Depositary Receipts which have been issued. If this request is not granted within fourteen days, the applicants will have the power to convene a meeting of Holders of Depositary Receipts themselves.
- 9.2. A meeting of Holders of Depositary Receipts shall be convened by means of a written notice that states the subjects to be considered and that gives at least ten days before the meeting is held. If this meeting is not convened by a written notice, if the subjects considered are not stated in the notice, or if this meeting is convened in a term shorter than ten days, resolutions may nevertheless be passed, provided that the meeting is full, none of the Holders of Depositary Receipts opposes the decision-making and the meeting is held with the prior knowledge of the Board.
- 9.3. Meetings of Holders of Depositary Receipts shall be held in the municipality where the Foundation has its statutory seat or otherwise in the municipality stated in the notice.
- 9.4. The Holders of Depositary Receipts, members of the Board and those invited by the meeting of Holders of Depositary Receipts shall be admitted to such meeting. A Holder of Depositary Receipts may arrange to be represented at a meeting by a co-Holder of Depositary Receipts that is authorised by him in writing to do so.
- 9.5. Each Depositary Receipt confers the right to cast one vote at the meeting of Holders of Depositary Receipts.
- 9.6. An absolute majority of the votes validly cast shall be required for all votes to pass. Abstentions shall be regarded as votes that have not been cast.
- 9.7. All votes shall be conducted orally, unless a Holder of Depositary Receipts in attendance at a meeting requires that the voting be conducted by ballot, in which case the votes shall be conducted by unsigned ballots.
- 9.8. The meetings shall be presided over by a member of the Board or in the event this member is absent by a person to be designated by the Board. Should no chairman be thus appointed, the meeting itself shall choose a chairman.
- 9.9. A person designated by the chairman of the meeting shall take minutes of the matters considered at a meeting. These minutes shall be confirmed in and by

the same meeting or the next meeting, and shall be signed by the chairman and the person who has taken the minutes.

- 9.10. A meeting of the Holders of Depositary Receipts may also pass resolutions other than at a meeting, provided this is done with the knowledge of the Board, all Holders of Depositary Receipts have been given the opportunity to cast their votes and they have all declared in writing that they have no objection to this manner of decision-making. A resolution shall be adopted as soon as the required majority has voted for the proposal by ballot.
- 9.11. The Board shall make a record of a resolution passed without a meeting. This shall be added, along with the documents referred to in the preceding paragraph, to the minutes.

**Article 10. Meetings of Holders of Depositary Receipts M-I, Meetings of Holders of Depositary Receipts M-II and meetings of Holders of Depositary Receipts S**

- 10.1. Meetings of Holders of Depositary Receipts M-I and meetings of Holders of Depositary Receipts M-II and meetings of Holders of Depositary Receipts S shall be convened by the Board or by the holder of one or more Depositary Receipts M-I, Depositary Receipts M-II or Depositary Receipts S.
- 10.2. Article 9 shall apply analogously to meetings of Holders of Depositary Receipts M-I, meetings of Holders of Depositary Receipts M-II and meetings of Holders of Depositary Receipts S.

**Article 11. Financial year and annual report and accounts**

- 11.1. The financial year of the Foundation shall be concurrent with the calendar year.
- 11.2. The Board shall keep such account of the financial position of the Foundation, and of everything concerning its activities in accordance with the requirements arising therefrom, and keep the books, records and other data carriers belonging to the accounts in such a way that the rights and obligations of the Foundation can be known at all times.
- 11.3. The Board shall prepare and render the balance sheet and the statement of assets and liabilities of the Foundation within six months after the end of the financial year.
- 11.4. The Board shall keep the books, records and other data carriers as referred to in the preceding paragraphs for seven years.
- 11.5. The Board may resolve that the documents as referred to in paragraph 3 of this article shall be audited by an expert to be appointed by the Board prior to adoption thereof.

**Article 12. Trust Conditions**

- 12.1. The Board shall provide for Trust Conditions. The Board is authorized to decide to amend the Trust Conditions, subject to the provisions of the Trust

Conditions relating to amendment thereof.

**Article 13. Amendment of the articles of association of the Foundation**

- 13.1. The Board may resolve to amend these articles of association, subject to the prior approval of the Company. Any such amendment must be effected by a notarial deed.
- 13.2. The Board shall file a certified copy of the amendment and the amended articles of association with the trade register.

**Article 14. Winding-up and liquidation**

- 14.1. The Board may resolve to dissolve the Foundation, subject to the prior approval of the Company.
- 14.2. After its dissolution the Foundation shall continue to exist insofar necessary for the liquidation of its property.
- 14.3. The liquidation shall be effected by the Board, unless the Board appoints another liquidator, and in accordance with paragraph 8 of this article.
- 14.4. During the liquidation the provisions of these articles of association shall remain effective as much as possible.
- 14.5. With due regard to paragraph 8 of this article, the liquidation surplus shall be spent by the liquidator(s) as much as possible in accordance with the objects of the Foundation.
- 14.6. After the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain for seven years in the custody of the person(s) to be appointed for that purpose by the Board.
- 14.7. The provisions of the law shall apply to the dissolution and liquidation of the Foundation.
- 14.8. Shares held by the Foundation shall, after it has been dissolved, be transferred to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts, unless the duties of the Foundation with respect to all Shares or all Shares of a certain class are transferred to another institution in conformity with the provisions of the relevant administrative conditions. In the latter case, the relevant Shares shall be transferred to such institution.

**Article 15. Final provision**

- 15.1. All cases not provided for by the law and these articles of association shall be decided by the Board.

**Article 16. Transitional provision**

- 16.1. The first financial year of the Foundation shall end on the thirty-first day of December two thousand and ten.

**CONCLUDING STATEMENTS**

In closing, the persons who appeared before me, acting in the capacity described above, stated that:

**A. Appointment first members of the Board**

The following persons have been appointed as the Foundation's first members of the Board:

- Board member A: Remco de Jong, born in Leeuwarden, the Netherlands on the nineteenth day of February nineteen hundred and sixty-three;
- Board member B: [●].

**B. Power of attorney**

The above-mentioned power of attorney is evidenced by one (1) instrument annexed to the present deed.

**CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

**THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.



PLAN SUPPLEMENT DOCUMENT DRAFTS  
AS OF SEPTEMBER 15, 2010  
(SUBJECT TO FURTHER REVISION)

**TRUST CONDITIONS FOR JUNIOR PREFERENCE SHARES IN DIC ALMATIS 1  
B.V.**  
**Draft dated 15 September 2010**

On the [•]  
two thousand and ten, appearing before me,  
Martine Bijkerk, a civil-law notary in Amsterdam, is:  
[•]

acting pursuant to written power of attorney from:

**Stichting Administratiekantoor Almatiss JPS**, a foundation, having its statutory seat in Rotterdam and its principal place of business at (3197 KM) Botlek Rotterdam, Theemsweg 30.

The person appearing, acting as mentioned above, has declared to determine the terms of administration on which Stichting Administratiekantoor Almatiss JPS is willing to administer the Junior Preference Shares Series M-I, Junior Preference Shares Series M-II and Junior Preference Shares Series S in the capital of: DIC Almatiss 1 B.V.

The conditions for handling the administration are as follows:

**TRUST CONDITIONS**

**Article 1. Definitions**

1.1. For the purposes of these trust conditions, the terms mentioned below are defined as follows:

- **Applicant** means a transferring Holder of Depositary Receipts referred to in article 5 paragraph 1;
- **Board** means the board of the Foundation;
- **Company** means DIC Almatiss 1 B.V., with corporate seat in Rotterdam and registered with the chamber of commerce under number [•];
- **Depositary Receipts** means Depositary Receipts M-I, Depositary Receipts M-II and Depositary Receipts S;
- **Depositary Receipts M-I** means the depositary receipts issued by the Foundation for Junior Preference Shares Series M-I in the share capital of the Company held by the Foundation by way of fiducia cum amico;

- **Depository Receipts M-II** means the depository receipts issued by the Foundation for Junior Preference Shares Series M-II in the share capital of the Company held by the Foundation by way of fiducia cum amico;
- **Depository Receipts S** means the depository receipts issued by the Foundation for Junior Preference Shares Series S in the share capital of the Company held by the Foundation by way of fiducia cum amico;
- **Designated Prospective Purchasers** means the prospective purchasers referred to in article 5 paragraph 3;
- **Foundation** means Stichting Administratiekantoor Almatix JPS, with corporate seat in Rotterdam and registered with the chamber of commerce under number [●];
- **Holder of Depository Receipts** means the holder of one or more Depository Receipts;
- **Investment Agreement** means the agreement by and among [●] dated [●] two thousand and ten, as amended from time to time;
- **Meeting of the Holders of Depository Receipts** means a meeting of the Holders of Depository Receipts;
- **Ordinary Shares Series M-I** means ordinary shares of series M-I issued in the capital of the Company;
- **Ordinary Shares Series M-II** means ordinary shares of series M-II issued in the capital of the Company;
- **Ordinary Shares Series S** means ordinary shares of series S issued in the capital of the Company;
- **Share(s)** means Junior Preference Shares Series M-I, Junior Preference Shares Series M-II and Junior Preference Shares Series S in the capital of the Company;
- **Shareholder(s)** means the holder(s) of Shares;
- **Staple Shares M-I** means a pro rata part of all Ordinary Shares Series M-I, held by the Applicant referred to in article 5 paragraph 1 hereof, rounded down to the nearest round number of such Ordinary Shares Series M-I;
- **Staple Shares M-II** means a pro rata part of all Ordinary Shares Series M-II, held by the Applicant referred to in article 5 paragraph 1 hereof, rounded down to the nearest round number of such Ordinary Shares Series M-II;
- **Staple Shares S** means a pro rata part of all Ordinary Shares Series S, held by the Applicant referred to in article 5 paragraph 1 hereof, rounded down to the nearest round number of such Ordinary Shares Series S; and
- **Transfer Notice** means a notice referred to in article 5 paragraph 2.

- 1.2. Wherever the term "Share", "Depositary Receipts " or "Holders of Depositary Receipts" is used in the present trust conditions this shall be construed to mean both Junior Preference Shares Series M-I, Junior Preference Shares Series M-II or Junior Preference Shares Series S, Depositary Receipts issued for Junior Preference Shares Series M-I, Junior Preference Shares Series M-II or for Junior Preference Shares Series S or the holders of such Depositary Receipts respectively, unless the contrary has been stipulated in so many words.

#### **Article 2. Depositary Receipts**

- 2.1. The Foundation shall issue Depositary Receipts for Shares transferred to the Foundation.
- 2.2. Only Shares that have been paid up in full (*volgestort*) may be acquired by the Foundation.
- 2.3. The amount of the Depositary Receipts shall be equal to the nominal amount of the Shares for which they have been issued.
- 2.4. All Depositary Receipts shall be registered. They shall be numbered in the same way as the Shares for which they have been issued are numbered.
- 2.5. Bearer certificates shall not be issued.

#### **Article 3. Cooperation by the Company, the pledging of and the establishment of a right of usufruct**

- 3.1. Depositary Receipts shall not be issued with the cooperation of the Company.
- 3.2. A right of usufruct may be granted over Depositary Receipts. Voting rights on Depositary Receipts shall not be vested in a holder of a right of usufruct of Depositary Receipts, unless these are vested pursuant to mandatory law as set out in article 2:197 paragraph 3 of the Dutch Civil Code.
- 3.3. A right of pledge may not be granted over Depositary Receipts.

#### **Article 4. Register of Holders of Depositary Receipts**

- 4.1. The Board shall keep a register recording the names and addresses of all Holders of Depositary Receipts.
- 4.2. The register shall be kept up-to-date. Holders of Depositary Receipts shall make sure that the Foundation has been notified of their address.
- 4.3. Upon request and at no cost, the Board shall provide Holders of Depositary Receipts with an extract from the register in respect of their rights to a Depositary Receipt.
- 4.4. The Board shall keep the register at the offices of the Foundation for inspection by the Holders of Depositary Receipts.
- 4.5. Should one or more Depositary Receipts be jointly owned by a number of persons, the rights attached to the Depositary Receipts or rights in respect thereto may be exercised only by a single person who is designated or authorised in writing to that effect by the participants.

#### **Article 5. Restriction on transfer**

- 5.1. Depositary Receipts may be transferred only after the Holder of Depositary Receipts concerned ("**Applicant**") has obtained approval for the intended transfer from the Company, and:
- if the transfer concerns Junior Preference Shares Series M-I, with simultaneous transfer of the Staple Shares M-I;
  - if the transfer concerns Junior Preference Shares Series M-II, with simultaneous transfer of the Staple Shares M-II; and
  - if the transfer concerns Depositary Receipts S, with simultaneous transfer of the Staple Shares S.
- 5.2. A request for approval shall be made by means of a letter directed to the Company (a "**Transfer Notice**"), in which notice shall be given of the number of Depositary Receipts for which the approval is being sought and the number of Ordinary Shares Series M-I, Ordinary Shares Series M-II or Ordinary Shares Series S, as the case may be, for which approval is being sought simultaneously, and the names of those to whom the Applicant wishes to make the transfer, with relevant adherence documents, the desired purchase price and specific details of all other applicable terms and conditions of the transfer.
- 5.3. A decision regarding the request shall be made as soon as practicable by the Company but no later than [six weeks]<sup>1</sup> of receipt by the Company of the Transfer Notice as referred to in the preceding paragraph. The request shall be deemed to be approved if:
- the Applicant has not been given notice of a decision within the [six week]-period referred to above; or
  - the application has been rejected by the Company, but the Applicant was not at the same time given notice of the prospective purchasers designated by the Company ("**Designated Prospective Purchasers**") who are willing and able to purchase all the Depositary Receipts included in the Transfer Notice in exchange for payment in cash.
- If it is established before the lapse of the above-mentioned period that there are circumstances that provide grounds for deeming the request to have been approved, the Company shall notify the Applicant thereof at the earliest possible opportunity.
- 5.4. The Applicant may withdraw the request at any time, provided that this is done within a period of [two] weeks after the Applicant has been notified about which Designated Prospective Purchasers the Applicant may sell the Depositary Receipts to, and at what price. A Designated Prospective Purchaser is entitled to withdraw within [two] weeks of having been notified of

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the price. If, after the withdrawal of one or more Designated Prospective Purchasers, the remaining prospective purchasers are not prepared to purchase all Depositary Receipts within [two] weeks after such withdrawal, it shall be deemed that the approval has been granted.

- 5.5. The Depositary Receipts purchased shall be transferred in exchange for simultaneous payment of the purchase price within [one month] of the lapse of the period during which the request may be withdrawn.
- 5.6. The Applicant shall be authorized to transfer the Depositary Receipts set out in the Transfer Notice within a period of three months after the approval was granted or deemed to have been granted provided that such transfer may only take place against terms and conditions that are not more advantageous to an acquirer than those set out in the Transfer Notice and simultaneous with a transfer of the Staple Shares M-I, Staple Shares M-II or the Staple Shares S, as the case may be.
- 5.7. If, and to the extent that, a Holder of Depositary Receipts fails to comply in time with any obligation arising out of the present article, the Foundation is irrevocably authorized to comply with all the obligations described above on behalf of such Holder of Depositary Receipts. The Foundation may make use of such authorization, in so far as it concerns the transfer, only after the price payable has been paid to the Foundation on behalf of the Applicant.
- 5.8. The rights attaching to the Depositary Receipts with respect to voting in the Meeting of Holders of Depositary Receipts and the attendance at such meetings cannot be exercised, and the right attaching to the Depositary Receipts with respect to distributions shall be suspended, for the period during which the Applicant remains in default of any of the obligations set out above.
- 5.9. All notices and other communications sent pursuant to this article shall be sent by registered mail.

#### **Article 6. Obligatory transfer**

- 6.1. If a Holder of Depositary Receipts M-I transfers one or more Ordinary Shares Series M-I held by him, then such Holder of Depositary Receipts must simultaneously transfer - to the transferee of the Ordinary Shares Series M-I transferred by him - a pro rata part of all Depositary Receipts M-I held by him, rounded down to the nearest round number of such Depositary Receipts M-I.
- 6.2. If a Holder of Depositary Receipts M-II transfers one or more Ordinary Shares Series M-II held by him, then such Holder of Depositary Receipts must simultaneously transfer - to the transferee of the Ordinary Shares Series M-II transferred by him - a pro rata part of all Depositary Receipts M-II held by him, rounded down to the nearest round number of such Depositary Receipts M-II.
- 6.3. If a Holder of Depositary Receipts S transfers one or more Ordinary Shares

Series S held by him, then such Holder of Depositary Receipts must simultaneously transfer - to the transferee of the Ordinary Shares Series S transferred by him - a pro rata part of all Depositary Receipts S held by him, rounded down to the nearest round number of such Depositary Receipts S.

**Article 7. Transfer of Depositary Receipts**

- 7.1. A notarial deed shall be required to transfer Depositary Receipts and the Foundation shall be informed thereof, either by the transferor or transferee. The Foundation may require production of an extract, certified by the transferor, of the deed and its title.

**Article 8. Dividends and other distributions**

- 8.1. The Foundation shall collect the dividends and all other distributions on Shares.
- 8.2. Immediately after receipt, the Foundation shall pay the dividends or other distributions to the Holders of Depositary Receipts on the bank accounts communicated by them to the Foundation.
- 8.3. Any bonus shares or stock dividends issued by the Company shall be held and administered by the Foundation and the Foundation shall issue Depositary Receipts for such bonus shares or stock dividend to the Holders of Depositary Receipts.
- 8.4. In the event the Company makes a distribution on Shares in cash or in kind, at the choice by the Shareholder, the Foundation shall as soon as possible give Holders of Depositary Receipts the opportunity by letter to notify the Foundation of their choice not later than on the [fourth] day before the day on which the Foundation is required to state its choice. Should one or more Holders of Depositary Receipts receive such distribution not give notice in time and in writing of their choice, the Foundation may have the distribution made in the manner indicated by it.
- 8.5. Final distributions on Shares in the event of liquidation of the Company shall be made by the Foundation to Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts.

**Article 9. Encumbrance and disposal of Shares**

- 9.1. The Foundation may not encumber Shares.
- 9.2. The Foundation may not dispose of Shares other than:
- a. in the event of winding up of the Foundation, in which event the Shares shall be transferred upon the determination of the Company to the relevant Holders of Depositary Receipts against cancellation of those Depositary Receipts or to a successor Foundation; or
  - b. with the prior approval of the Company, and its explicit confirmation that such disposal is permitted under the Investment Agreement, in exchange for cancellation of the relevant Depositary Receipts and on immediate

payment of the proceeds of the sale to the relevant Holders of Depositary Receipts.

**Article 10. Exercise of voting rights and other Shareholder's rights**

10.1. Voting rights and all other rights of control in respect of Shares shall be exercised by the Foundation in due observance of the Investment Agreement, the law, the articles of association of the Foundation and these trust conditions.

**Article 11. Costs**

11.1. The costs of the administration shall be to borne by the Company.

**Article 12. Decertification**

12.1. A Holder of Depositary Receipts of one or more Depositary Receipts does not have the power to demand the termination of the administration.

12.2. The Foundation may, without any permission being required, terminate the administration by proceeding to decertify if the Foundation has been wound up, subject to article 9 paragraph 2.

**Article 13. Amendment of the trust conditions**

13.1. The Board has the power to amend the trust conditions subject to the prior approval of (i) the Company, and (ii), if and to the extent rights of Holders of Depositary Receipts under these trust conditions are affected as a result of such change, the Meeting of Holders of Depositary Receipts.

13.2. An amendment to the trust conditions shall not take effect until a notarial deed of this amendment has been drawn up.

**CONCLUDING STATEMENT**

The above-mentioned power of attorney is evidenced by one (1) instrument annexed to the present deed.

**CONCLUSION**

The person appearing in connection with this deed is known to me, a civil-law notary, and the identity of the person appearing has been established by me, a civil-law notary, on the basis of the above-mentioned document which is designated for such purpose.

**THIS DEED**

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, a civil-law notary.

**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**DIC ALMATIS HOLDCO B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:  
[\*\*]

The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **DIC Almatiss Holdcco B.V.**, a private company with limited liability, with corporate seat in Amsterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, Havennummer 5115, number trade register: 14035643, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: DIC Almatiss Holdcco B.V.  
Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. 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 aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;



- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to forty-five thousand euro (EUR 45,000). It is divided into four hundred and fifty (450) shares of one hundred euro (EUR 100) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
- 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

### **Acquisition and disposal of shares.**

**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

**Shareholders register.****Article 7.**

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by shareholders, holders of a right of usufruct and holders of a right of pledge.

**Notices of meetings and notifications.****Article 8.**

- 8.1. Notices of meetings to shareholders or holders of a right of usufruct or holders of a right of pledge shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

**Transfer of shares.****Article 9.**

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:196 of the Civil Code.

**Restrictions on the transfer of shares.****Article 10.**

- 10.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 through 7.
- 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.

- The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.
- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.  
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

#### **Management.**

#### **Article 11.**

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. In the event that there shall be two managing directors or more, there shall be one or more managing directors A and one or more managing directors B. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.
- 11.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors:
- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
  - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;

- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The managing board may by agreement or otherwise give further implementation to the above.

- 11.6. The managing board shall observe the directions of the general meeting relating to the general policy to be pursued by the company with respect to its business, the financing of DIC Almatris 1 B.V. and each of its direct and indirect subsidiaries (the "**Group**") or investments by the Group.

#### **Resolutions by the managing board.**

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

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. All managing board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;

- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
- j. a merger, consolidation, liquidation or winding up of a subsidiary of the company;
- k. the issuance of shares in the capital of a subsidiary of the company or the limitation or exclusion of pre-emptive rights in relation thereto;
- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
- n. amendment of the articles of association of a subsidiary of the company;
- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;

- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

#### **Representation.**

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

- 13.1. The managing board is authorised to represent the company. The company may also be represented by one managing director A and one managing director B acting jointly.
- 13.2. If a managing director, directly or indirectly, has a personal conflict of interest with the company, said managing director can not represent the company and the company shall be represented in that matter by other managing directors, with due observance of paragraph 1. In the event that, based on the preceding sentence, only one or no managing director is authorised to represent the company, the company shall be represented by the person(s) designated for that purpose by the general meeting.
- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in paragraph 2, the company nonetheless can be represented by the persons who are authorised for that purpose on the basis of paragraph 1 or article 14.
- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
- 13.5. A managing director who has a conflict of interest may also be designated as a person authorised to represent the company as indicated in paragraphs 2 and 4.

#### **Authorised signatories.**

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

The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**General meetings.**

**Article 15.**

- 15.1. The annual general meeting shall be held within six months after the end of the financial year.
- 15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.  
At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

- 16.1. Each share confers the right to cast one vote.  
Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to

participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned. Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

##### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.



The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 250.357.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**DIC ALMATIS MIDCO B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:

[\*\*]

The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **DIC Almatiss Midco B.V.**, a private company with limited liability, with corporate seat in Amsterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, Havennummer 5115, number trade register: 28057616, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: DIC Almatiss Midco B.V.

Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. 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 aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;

- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to ninety thousand euro (EUR 90,000). It is divided into nine hundred (900) shares of one hundred euro (EUR 100) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
- 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

### **Acquisition and disposal of shares.**

**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

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- The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.
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Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
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#### **Management.**

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In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
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  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;

- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
- j. a merger, consolidation, liquidation or winding up of a subsidiary of the company;
- k. the issuance of shares in the capital of a subsidiary of the company or the limitation or exclusion of pre-emptive rights in relation thereto;
- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
- n. amendment of the articles of association of a subsidiary of the company;
- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;



- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

#### **Representation.**

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

- 13.1. The managing board is authorised to represent the company. The company may also be represented by one managing director A and one managing director B acting jointly.
- 13.2. If a managing director, directly or indirectly, has a personal conflict of interest with the company, said managing director can not represent the company and the company shall be represented in that matter by other managing directors, with due observance of paragraph 1. In the event that, based on the preceding sentence, only one or no managing director is authorised to represent the company, the company shall be represented by the person(s) designated for that purpose by the general meeting.
- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in paragraph 2, the company nonetheless can be represented by the persons who are authorised for that purpose on the basis of paragraph 1 or article 14.
- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
- 13.5. A managing director who has a conflict of interest may also be designated as a person authorised to represent the company as indicated in paragraphs 2 and 4.

#### **Authorised signatories.**

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

The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**General meetings.**

**Article 15.**

- 15.1. The annual general meeting shall be held within six months after the end of the financial year.
- 15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.  
At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

- 16.1. Each share confers the right to cast one vote.  
Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to

participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned.  
Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

#### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 433.066.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**DIC ALMATIS BIDCO B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:

[\*\*]

The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **DIC Almatris Bidco B.V.**, a private company with limited liability, with corporate seat in Amsterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, Havennummer 5115, number trade register: 24122683, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: DIC Almatris Bidco B.V.

Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. 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 aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;

- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to thirty-five thousand euro (EUR 35,000). It is divided into three hundred and fifty (350) shares of one hundred euro (EUR 100) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
- 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

### **Acquisition and disposal of shares.**

**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

**Shareholders register.****Article 7.**

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by shareholders, holders of a right of usufruct and holders of a right of pledge.

**Notices of meetings and notifications.****Article 8.**

- 8.1. Notices of meetings to shareholders or holders of a right of usufruct or holders of a right of pledge shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

**Transfer of shares.****Article 9.**

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:196 of the Civil Code.

**Restrictions on the transfer of shares.****Article 10.**

- 10.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 through 7.
- 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.



- The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.
- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.  
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

#### **Management.**

#### **Article 11.**

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. In the event that there shall be two managing directors or more, there shall be one or more managing directors A and one or more managing directors B. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.
- 11.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors:
- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
  - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;

- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The managing board may by agreement or otherwise give further implementation to the above.

- 11.6. The managing board shall observe the directions of the general meeting relating to the general policy to be pursued by the company with respect to its business, the financing of DIC Almatris 1 B.V. and each of its direct and indirect subsidiaries (the "**Group**") or investments by the Group.

#### **Resolutions by the managing board.**

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

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. All managing board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;

- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
- j. a merger, consolidation, liquidation or winding up of a subsidiary of the company;
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- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
- n. amendment of the articles of association of a subsidiary of the company;
- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;

- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

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- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in paragraph 2, the company nonetheless can be represented by the persons who are authorised for that purpose on the basis of paragraph 1 or article 14.
- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
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The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

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- 15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.  
At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

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Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to

participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned.  
Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

#### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 136.392.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.



**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**ALMATIS HOLDINGS 3 B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:

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The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **Almatiss Holdings 3 B.V.**, a private company with limited liability, with corporate seat in Rotterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, number trade register: 24387315, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed. Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: Almatiss Holdings 3 B.V.

Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. 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 aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;

- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to ninety thousand euro (EUR 90,000). It is divided into two million two hundred and fifty thousand (2,250,000) shares of four eurocent (EUR 0.04) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
- 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

### **Acquisition and disposal of shares.**

**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

**Shareholders register.****Article 7.**

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by shareholders, holders of a right of usufruct and holders of a right of pledge.

**Notices of meetings and notifications.****Article 8.**

- 8.1. Notices of meetings to shareholders or holders of a right of usufruct or holders of a right of pledge shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

**Transfer of shares.****Article 9.**

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:196 of the Civil Code.

**Restrictions on the transfer of shares.****Article 10.**

- 10.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 through 7.
- 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.

- The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.
- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.  
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

#### **Management.**

#### **Article 11.**

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.
- 11.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors:
- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
  - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;

- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The managing board may by agreement or otherwise give further implementation to the above.

- 11.6. The managing board shall observe the directions of the general meeting relating to the general policy to be pursued by the company with respect to its business, the financing of DIC Almatris 1 B.V. and each of its direct and indirect subsidiaries (the "**Group**") or investments by the Group.

#### **Resolutions by the managing board.**

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

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. All managing board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;

- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
- j. a merger, consolidation, liquidation or winding up of a subsidiary of the company;
- k. the issuance of shares in the capital of a subsidiary of the company or the limitation or exclusion of pre-emptive rights in relation thereto;
- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
- n. amendment of the articles of association of a subsidiary of the company;
- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;

- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

#### **Representation.**

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

- 13.1. The managing board, as well as each managing director individually, is authorised to represent the company.
- 13.2. If a managing director, directly or indirectly, has a personal conflict of interest with the company, said managing director can not represent the company and the company shall be represented in that matter by another managing director. In the event that, based on the preceding sentence, no managing director is authorised to represent the company, the company shall be represented by the person(s) designated for that purpose by the general meeting.
- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in paragraph 2, the company nonetheless can be represented by any person who is authorised for that purpose on the basis of paragraph 1 or article 14.
- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
- 13.5. A managing director who has a conflict of interest may also be designated as a person authorised to represent the company as indicated in paragraphs 2 and 4.

#### **Authorised signatories.**

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

The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**General meetings.**

**Article 15.**

- 15.1. The annual general meeting shall be held within six months after the end of the financial year.
- 15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.  
At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

- 16.1. Each share confers the right to cast one vote.  
Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to



participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned. Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

#### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 1.350.901.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**ALMATIS B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:  
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The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **Almatris B.V.**, a private company with limited liability, with corporate seat in Rotterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, number trade register: 24253371, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed. Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: Almatris B.V.  
Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to produce, process, sell and transport alumina (aluminium oxide), tabular alumina, calcium-aluminate cement, aluminium and other products, in particular ceramic, chemical and metal products;
- b. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- c. to finance businesses and companies;
- d. 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 aforementioned activities;
- e. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- f. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

- g. to acquire, alienate, manage and exploit registered property and items of property in general;
- h. to trade in currencies, securities and items of property in general;
- i. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- j. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to ninety thousand seventy-nine euro and thirty eurocent (EUR 90,079.30). It is divided into one thousand nine hundred and eighty-five (1,985) shares of forty-five euro and thirty-eight eurocent (EUR 45.38) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
- 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.

- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

**Acquisition and disposal of shares.**

**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

**Shareholders register.**

**Article 7.**

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by shareholders, holders of a right of usufruct and holders of a right of pledge.

**Notices of meetings and notifications.**

**Article 8.**

- 8.1. Notices of meetings to shareholders or holders of a right of usufruct or holders of a right of pledge shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

**Transfer of shares.**

**Article 9.**

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:196 of the Civil Code.

**Restrictions on the transfer of shares.**

**Article 10.**

- 10.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 through 7.
- 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in

cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.

The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.

- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.  
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

#### **Management.**

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

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.
- 11.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors:
  - a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;

- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The managing board may by agreement or otherwise give further implementation to the above.

- 11.6. The managing board shall observe the directions of the general meeting relating to the general policy to be pursued by the company with respect to its business, the financing of DIC Almatris 1 B.V. and each of its direct and indirect subsidiaries (the "**Group**") or investments by the Group.

#### **Resolutions by the managing board.**

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

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. All managing board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;



- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
- j. a merger, consolidation, liquidation or winding up of a subsidiary of the company;
- k. the issuance of shares in the capital of a subsidiary of the company or the limitation or exclusion of pre-emptive rights in relation thereto;
- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
- n. amendment of the articles of association of a subsidiary of the company;
- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;

- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

#### **Representation.**

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

- 13.1. The managing board, as well as each managing director individually, is authorised to represent the company.
- 13.2. If a managing director, directly or indirectly, has a personal conflict of interest with the company, said managing director can not represent the company and the company shall be represented in that matter by another managing director. In the event that, based on the preceding sentence, no managing director is authorised to represent the company, the company shall be represented by the person(s) designated for that purpose by the general meeting.
- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in paragraph 2, the company nonetheless can be represented by any person who is authorised for that purpose on the basis of paragraph 1 or article 14.
- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
- 13.5. A managing director who has a conflict of interest may also be designated as a person authorised to represent the company as indicated in paragraphs 2 and 4.

#### **Authorised signatories.**

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

The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**General meetings.**

**Article 15.**

- 15.1. The annual general meeting shall be held within six months after the end of the financial year.
- 15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.  
At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

- 16.1. Each share confers the right to cast one vote.  
Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to

participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned. Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

##### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 516.132.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**ALMATIS HOLDINGS 7 B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:

[\*\*]

The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **Almatiss Holdings 7 B.V.**, a private company with limited liability, with corporate seat in Rotterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, number trade register: 24387290, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed. Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: Almatiss Holdings 7 B.V.

Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. 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 aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;

- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to ninety thousand euro (EUR 90,000). It is divided into ninety thousand (90,000) shares of one euro (EUR 1) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
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- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

### **Acquisition and disposal of shares.**



**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

**Shareholders register.****Article 7.**

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by shareholders, holders of a right of usufruct and holders of a right of pledge.

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- 8.1. Notices of meetings to shareholders or holders of a right of usufruct or holders of a right of pledge shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

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- 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.

- The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.
- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.  
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

#### **Management.**

#### **Article 11.**

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.
- 11.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors:
- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
  - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;

- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The managing board may by agreement or otherwise give further implementation to the above.

- 11.6. The managing board shall observe the directions of the general meeting relating to the general policy to be pursued by the company with respect to its business, the financing of DIC Almatris 1 B.V. and each of its direct and indirect subsidiaries (the "**Group**") or investments by the Group.

#### **Resolutions by the managing board.**

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

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. All managing board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;

- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
- j. a merger, consolidation, liquidation or winding up of a subsidiary of the company;
- k. the issuance of shares in the capital of a subsidiary of the company or the limitation or exclusion of pre-emptive rights in relation thereto;
- l. any changes to agreed dividend policy;
- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
- n. amendment of the articles of association of a subsidiary of the company;
- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;

- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

#### **Representation.**

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

- 13.1. The managing board, as well as each managing director individually, is authorised to represent the company.
- 13.2. If a managing director, directly or indirectly, has a personal conflict of interest with the company, said managing director can not represent the company and the company shall be represented in that matter by another managing director. In the event that, based on the preceding sentence, no managing director is authorised to represent the company, the company shall be represented by the person(s) designated for that purpose by the general meeting.
- 13.3. In the event that a managing director has a conflict of interest with the company in another manner than set out in paragraph 2, the company nonetheless can be represented by any person who is authorised for that purpose on the basis of paragraph 1 or article 14.
- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
- 13.5. A managing director who has a conflict of interest may also be designated as a person authorised to represent the company as indicated in paragraphs 2 and 4.

#### **Authorised signatories.**

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

The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**General meetings.**

**Article 15.**

- 15.1. The annual general meeting shall be held within six months after the end of the financial year.
- 15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.  
At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

- 16.1. Each share confers the right to cast one vote.  
Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to

participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned.  
Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

#### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 1.350.624.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.



Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

**DRAFT DE BRAUW**  
**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE**  
**ARTICLES OF ASSOCIATION OF**  
**ALMATIS HOLDINGS 9 B.V.**

On the [\*\*] day of [\*\*] two thousand and ten appears before me, Reinhard Willem Clumpkens, notaris (civil-law notary) practising in Amsterdam:

[\*\*]

The person appearing declares that on [\*\*] two thousand and ten the general meeting of shareholders of **Almatiss Holdings 9 B.V.**, a private company with limited liability, with corporate seat in Rotterdam, the Netherlands, and address at: 3197 KM Botlek Rotterdam, the Netherlands, Theemsweg 30, number trade register: 24413773, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed. Pursuant to those resolutions the person appearing declares that [he][she] amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Name. Corporate seat.**

**Article 1.**

The name of the company is: Almatiss Holdings 9 B.V.

Its corporate seat is in Rotterdam.

**Objects.**

**Article 2.**

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. 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 aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;

- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share capital and shares.**

#### **Article 3.**

- 3.1. The authorised share capital of the company amounts to ninety thousand euro (EUR 90,000). It is divided into ninety thousand (90,000) shares of one euro (EUR 1) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
- 4.2. Shares shall never be issued at a price below par.
- 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
- 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
- 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
- 4.6. A right of usufruct, or a right of pledge may be granted on the shares. The shareholder has the voting rights attached to the shares which have been pledged or attached with a right of usufruct.  
Notwithstanding the preceding sentence, the voting rights can be conferred on the pledgee, to the extent this is stipulated upon creation of the pledge and to the extent the general meeting approved the passing of the voting rights.  
The rights of holders of depositary receipts issued with the company's cooperation can not be conferred to the pledgee without voting rights or the holder of a right of usufruct without voting rights.

### **Payment for shares.**

#### **Article 5.**

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

### **Acquisition and disposal of shares.**

**Article 6.**

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its share capital for a consideration.
- 6.2. Paragraph 1 of article 4 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

**Shareholders register.****Article 7.**

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by shareholders, holders of a right of usufruct and holders of a right of pledge.

**Notices of meetings and notifications.****Article 8.**

- 8.1. Notices of meetings to shareholders or holders of a right of usufruct or holders of a right of pledge shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

**Transfer of shares.****Article 9.**

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:196 of the Civil Code.

**Restrictions on the transfer of shares.****Article 10.**

- 10.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 through 7.
- 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.

- The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.
- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.  
Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.
- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

#### **Management.**

#### **Article 11.**

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.  
A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.
- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.  
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.  
In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.
- 11.5. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former managing directors:
- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
  - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.;

- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The managing board may by agreement or otherwise give further implementation to the above.

- 11.6. The managing board shall observe the directions of the general meeting relating to the general policy to be pursued by the company with respect to its business, the financing of DIC Almatix 1 B.V. and each of its direct and indirect subsidiaries (the "**Group**") or investments by the Group.

#### **Resolutions by the managing board.**

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

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast. In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. All managing board resolutions concerning:
  - a. approving or modifying the annual budget or business plan of the company; provided that if the managing board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
  - b. approving any material acquisition or disposal of assets by the Group;
  - c. declaring and distributing dividends or other payments out of distributable reserves of the company;
  - d. entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;
  - e. refinancing, restructuring or rescheduling of any financing arrangements of the company or any other member of the Group, including, but not limited to, credit facilities, customer credit financing facilities or supplier credit financing facilities;

- f. any transaction related to a managing director in respect of which such managing director has a conflict of interest with the company or any other member of the Group as referred to in article 11 paragraph 4;
- g. the granting by the company or any other member of the Group to any member of the managing board any personal loan, guarantee or other like undertaking;
- h. commencing or settling any material litigation or arbitration or claim on behalf of the company or any other member of the Group;
- i. (i) a sale, in one or more related transactions, of (a) all of the issued shares; or (b) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, or (ii) any admission to listing or to trading on a securities exchange of the company, a reorganized company as a Listco (as defined in the agreement setting out the terms on which the Investors (as defined therein), the Management Investors (also as defined therein), and the Company invest in the Company (the "**Investment Agreement**") or otherwise, or a material subsidiary of the Group (an "**Exit**") (including the structure of an Exit);
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- m. the appointment, suspension or dismissal of a managing director of a subsidiary of the company;
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- o. the adoption or amendment to the managing board rules of the company, if any;
- p. the determination of additional managing board resolutions of a subsidiary of the company requiring the prior approval of the company in its capacity of shareholder of such subsidiary;
- q. non-arm's length dealing between the company and any of its shareholders or other related persons;
- r. a material change of business;
- s. a restructuring of the company or the Group;
- t. the granting of any additional security by any member of the Group, other than expressly permitted under any credit facility agreement entered into by the company;
- u. the refinancing or incurrence of new debt by, or the encumbering of the assets of the company or any other member of the Group, except in connection with credit facility agreement entered into by the company;
- v. the issuance of notes (with a fifteen per cent coupon) by the company or any other member of the Group;
- w. any capital expenditure in excess of one hundred and twenty per cent (120%) of budgeted capital expenditures, any growth capital expenditure above two million five hundred thousand United States Dollars (USD 2,500,000) in any fiscal year, or any capital expenditures financed by the issuance of notes;

- x. any shift in the Centre of Main Interests (COMI) of any Group member;
- y. voluntary prepayments of indebtedness (other than payments of immaterial indebtedness);
- z. application of bankruptcy [or moratorium of payments] with respect to the company or any other member of the Group;
- aa. the entering into a joint venture or partnership agreement by the company or any other member of the Group;
- bb. the issuing by the company of directions to the management board of a subsidiary relating to the general policy to be pursued by such managing board with respect to such subsidiary's business, the financing of such subsidiary or its investments;
- cc. the exercise of voting rights in relation to matters set out in this article 12 paragraph 4 by the company in its capacity of shareholder, member, board member or in any other capacity with respect to any other member of the Group; and
- dd. such subject matters as determined and clearly defined by the general meeting and brought to the attention of the managing board in writing,

shall be subject to the prior approval of the general meeting.

The absence of the approval as defined in this paragraph shall not affect the powers of the managing board or of the managing directors to represent the company.

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- 13.4. Notwithstanding the preceding paragraphs, the general meeting shall have the statutory right to designate one or more other persons authorised to represent the company in the event that a managing director has a direct or indirect personal conflict of interest with the company. The managing board shall enable the general meeting to exercise its right referred to in the preceding sentence in a timely manner.
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The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**General meetings.**

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At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 15.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 15.4. General meetings shall be held in the municipality where the company has its corporate seat.  
Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 15.5. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.  
The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 15.8. Minutes shall be kept of the business transacted at a meeting.

**Voting rights of shareholders.**

**Article 16.**

- 16.1. Each share confers the right to cast one vote.  
Managing directors as such have an advisory vote at the general meetings.
- 16.2. Shareholders and holders of a right of usufruct or holders of a right of pledge with voting rights may be represented at a meeting by a proxy authorised in writing.
- 16.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 16.4. Each shareholder and each holder of a right of usufruct or holder of a right of pledge with voting rights is, either in person or by a proxy authorised in writing, entitled to

participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.

- 16.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 16.6. Unless there are holders of a right of usufruct or holders of a right of pledge with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.  
A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned.  
Those shareholders shall forthwith notify the managing board of the resolution so adopted.

#### **Financial year. Annual accounts.**

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

- 17.1. The financial year shall coincide with the calendar year.
- 17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the assignment referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.  
The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

#### **Auditor.**

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

The company may give an assignment to an auditor as referred to in section 2:393 of the Civil Code to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked by the general meeting and by the managing board if it has given such assignment.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**Profit and loss.**

**Article 19.**

- 19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 19.2. The profits shall be at the free disposal of the general meeting.
- 19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

**Distribution of profits.**

**Article 20.**

- 20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.
- 20.4. Without prejudice to paragraph 3 of article 19 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

**Liquidation.**

**Article 21.**

- 21.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
- 21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

The required ministerial declaration of no-objection was granted on [\*\*] two thousand and ten, number B.V. 1.429.221.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that [he][she] has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

### **German and U.S. Entities**

The New Articles of Association/Certificates of Incorporation/Bylaws (as applicable) for the Reorganized Debtors in Germany and the United States shall be substantially similar to the New Articles of Association/Certificates of Incorporation/Bylaws (as applicable) filed herewith for the Reorganized Debtors and New Tower Companies located in The Netherlands, with conforming changes in order to comply with the laws of the jurisdiction in which the German and U.S. Reorganized Debtors are located.