

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal Form

1.1 There exists a public limited company (*société anonyme*) under the name **Global Fashion Group S.A.** (hereinafter the “**Company**”) which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended (the “**Law**”), as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect participation or right of any kind or which forms part of the same group of entities as the Company and lend funds, render services or otherwise assist any such entity in any other manner.

2.3 The Company may further provide any and all financial management services, including, but not limited to treasury management services, currencies management services, interest rate and foreign exchange risk management to any entity in which it holds a direct or indirect controlling interest.

2.4 The Company may raise funds, especially through borrowing in any form, and may issue any kind of notes, securities or debt instruments, bonds and debentures and generally issue any securities options to subscribe for securities of any type.

2.5 A further purpose of the Company is the (i) acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the holding and the management of intellectual and industrial property rights.

2.6 The Company shall not, and shall not be permitted to, engage in activities which require any licence, authorisation or registration under the law of 12 July 2013 on alternative investment fund managers, as amended.

2.7 The Company may carry out any commercial, industrial, financial, real estate, technical, intellectual property or other activities which it may deem useful in accomplishment of these purposes.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 The Company may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

4.1 The Company's registered office is established in Senningerberg, Grand Duchy of Luxembourg. The management board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office. The registered office may also be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders

4.2 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the management board.

B. SHARE CAPITAL - SHARE REGISTER - OWNERSHIP AND TRANSFER OF SHARES

Article 5 Share capital

5.1 The Company has an issued share capital of one million nine hundred forty-seven thousand eight hundred seventy-two euro and sixty-six cents (EUR 1,947,872.66), represented by one hundred ninety-four million seven hundred eighty-seven thousand two hundred sixty-six (194,787,266) common shares with a nominal value of one cent (EUR 0.01) each.

5.2 Any reference in these articles of association to the concept of “**shares**” shall refer to the common shares.

5.3 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association in accordance with the Law or as set out in article 6 hereof.

5.4 Subject to article 6 of these articles of association, any new shares to be paid for in cash will be offered by preference to the existing shareholder(s) in proportion to the number of shares held by them in the Company's issued share capital. The management board shall determine the period of time during which such preferential subscription right may be exercised. This period may not be less than the period required by applicable legal provisions. Subject to the provisions of the Law, the general meeting of shareholders called (i) to resolve upon an increase of the Company's issued share capital or (ii) on the occasion of an authorization granted to the management board to increase the Company's issued share capital, may limit or suppress the preferential subscription right of the existing shareholder(s) or authorize the management board to do so. Such resolution shall be adopted in the manner required for an amendment to these articles of association.

5.5 If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the management board with the consent of the supervisory board decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the share capital; the modalities for the subscription are determined by the management board with the consent of the supervisory board. The management board with the consent of the supervisory board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company.

Article 6 Authorized Capital

6.1 The Company's authorised capital, excluding the issued share capital, is set at one million eight hundred thirty-nine thousand one hundred eighty-one euro and fifty-one cents (EUR 1,839,181.51), represented by one hundred eighty-three million nine hundred eighteen thousand one hundred fifty-one (183,918,151) common shares having a nominal value of one cent (EUR 0.01) each.

6.2 During a period of five (5) years from the date of any resolutions to create, renew or increase the authorised capital pursuant to this article, the management board with the consent of the supervisory board, is hereby authorised to issue shares, to grant options to subscribe for shares and to issue any other instruments giving access to shares within the limits of the authorised capital to such persons and on such terms as set forth in the special report of the board of directors dated 22 May 2019 on the authorised capital as amended by the special report of the management board dated 19 May 2020 and specifically to proceed with the issue of up to one hundred twenty million one hundred thirty-five thousand eighty-five (120,135,085)

shares without reserving a preferential right to subscribe to the shares issued for the existing shareholders subject to the limitations set forth in the special report of the board of directors dated 22 May 2019 as amended by the special report of the management board dated 19 May 2020 and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

6.3 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

6.4 The above authorisations may be renewed through a resolution of the general meeting of the shareholders adopted in the manner required for an amendment of these articles of association and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares – Form of Shares - Transfer of shares

7.1 The shares are freely transferable, subject to the provisions of the Law and these articles of association. The Company may repurchase its shares and hold them in treasury subject to the conditions of the Law.

7.2 The Company will recognize only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

7.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

7.4 The common shares exist in dematerialised form (*titres dématérialisés*) pursuant to article 430-7 of the Law, and in accordance with the law of 6 April 2013 on dematerialisation of securities (the "**Dematerialisation Law**"). All future common shares to be issued by the Company shall be in dematerialised form.

7.5 In an interim period (as further described in Section I) common shares may continue to exist in registered form.

7.6 The dematerialised common shares are only represented, and the ownership of such common shares is only established by a record in the name of the shareholder in a securities account. The dematerialised common shares issued by the Company shall be recorded at all times in a securities issuance account with a securities settlement system, which shall be determined by the management board (the "**Settlement Organisation**"). The securities issuance account shall indicate the identification elements of these dematerialised common shares, the quantity issued and any subsequent changes thereto. The Settlement Organisation may issue or request the Company to issue certificates relating to dematerialised common shares for the purpose of international circulation of securities.

7.7 The common shares are freely transferable in accordance with the legal requirements for dematerialised common shares which transfer shall occur by book entry transfer (*virement de compte à compte*).

7.8 For the purposes of identifying the holders of common shares, the Company may, at its expense, request from the Settlement Organisation the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the common shares in its books which immediately confers or may confer in the future voting rights at the Company's general meetings of the shareholders, together with the quantity of common shares held by each of them and, where applicable, the restrictions the common shares may be subject to. The Settlement Organisation shall provide the Company with the identification data on the holders of the securities accounts it has in its books and the number of common

shares held by each of them. The same information on the holders of common shares shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant common shares with the Settlement Organisation.

7.9 The Company may request the persons indicated on the lists given to it or identified pursuant to Article 7.8 above to confirm that they hold the common shares for own account.

7.10 Where a person holding an account with the Settlement Organisation, or a person who holds an account with an account keeper or a foreign account keeper fails to communicate information requested by the Company within two (2) months as from the request by the Company pursuant to Article 7.8 above or if that person communicates incomplete or incorrect information regarding the capacity in which he is holding the common shares and/or the quantity of the common shares held by that person, the Company may suspend the voting rights up to the amount of the common shares for which information requested was incorrect and/or incomplete or not received, until complete and correct information about the common shares held by such person is well received by the Company.

C. GENERAL MEETING OF SHAREHOLDERS

Article 8 Powers of the general meeting of shareholders

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association.

Article 9 Convening general meetings of shareholders

9.1 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the convening notice of such meeting. Other general meeting of shareholders of the Company may at any time be convened by the management board, the supervisory board or the statutory auditor(s), if any, to be held at such place and on such date as specified in the notice of such meetings.

9.2 General meetings of shareholders shall be convened in accordance with the provisions of the Law and these articles of association and, in the event the common shares of the Company are listed on a foreign stock exchange, in accordance with the publicity requirements of such foreign stock exchange applicable to the Company. If all shareholders are present or represented, the meeting may be held without prior notice or publication.

9.3 General meetings of shareholders must be convened by the management board, by the supervisory board or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

9.4 A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor members of the management board or of the supervisory board. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

9.5 The convening notice for any general meeting of Shareholders must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholder must comply with in order to be able to participate and cast their votes in the general meeting, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Community. A notice period of seventeen (17) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this article 9.5 has been complied with for the first convocation and no new item has been put on the agenda. In case the shares are listed on a foreign stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.

9.6 One or several shareholders, representing at least five percent (5%) of the Company's issued share capital, may (i) request to put one or several items to the agenda of any general meeting of shareholders, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means at least twenty-two (22) days prior to the date of the general meeting and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting.

9.7 If all shareholders are present or represented, the general meeting may be held without prior notice or publication.

Article 10 Conduct of the general meeting

10.1 The provisions of the Law are applicable to general meetings. The management board may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

10.2 An attendance list must be kept at any general meeting of shareholders.

10.3 If shares of the Company are not listed on any stock exchange, all shareholders on the date of the general meeting of the shareholders are entitled to be admitted to the general meeting of shareholders.

10.4 If the common shares of the Company are listed on a stock exchange, any shareholder who holds one or more share(s) of the Company at 24:00 o'clock time) on the date falling fourteen (14) calendar days prior to (and excluding) the date of general meeting (the "**Record Date**") may be admitted to the relevant general meeting of shareholders. A shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the management board in the convening notice. In case of shares held through a Depositary, a holder of shares wishing to attend a general meeting of shareholders should receive from such Depositary a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) business days prior to the date of the general meeting. In the event that the shareholder votes through proxies or voting forms, the proxy of voting form must be deposited at the

registered office of the Company or with any agent of the Company, duly authorised to receive such proxies at the same time. The management board may set a shorter period for the submission of the certificate or the proxy.

10.5 A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, sent by post, electronic mail, or any other means of communication to the Company. One person may represent several or even all shareholders.

10.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

10.7 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

10.8 Shareholders may be authorised to participate in a general meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the Shareholders' Meeting; (b) a real-time two-way communication enabling Shareholders to address the Shareholders' Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder which participates in a meeting through such means shall be deemed to be present at the place of the meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

Article 11 Quorum and vote

11.1 Each share entitles the holder to one vote in general meetings of shareholders,

11.2 Except as otherwise required by the Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

11.3 The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

11.4 In respect of variation of the rights attaching to any class of shares, the consent of shareholders holding at least two-thirds of the shares of the relevant class at a general meeting is required in addition to the requirements of the preceding sentence.

11.5 Except as otherwise provided herein or by the Law, these articles of association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 9,

which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

11.6 The management board may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

11.7 In case the voting rights of one or several shareholders are suspended in accordance with Article 11.6, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

D. MANAGEMENT

Article 12 Dual management and supervisory structure

12.1 The Company's management shall be subject to Articles 442-1 to 442-19 of the Law, unless otherwise provided in these articles of association.

12.2 The Company shall be managed by a management board, which exercises its functions under the control of a supervisory board.

Article 13 Composition and powers of the management board

13.1 The management board is composed of at least two (2) members.

13.2 The management board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the supervisory board or to the general meeting of shareholders.

Article 14 Daily management

14.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or several members of the management board, officers or other agents, but no supervisory board members, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the management board.

14.2 The Company may also grant special powers by notarised proxy or private instrument.

Article 15 Appointment, removal and term of office of members of the management board

15.1 The members of the management board shall be appointed by the supervisory board, which shall determine their remuneration and term of office. The first members of the management board upon adoption of a two-tier structure may be appointed by the general meeting of shareholders.

15.2 The term of office of a member of the management board may not exceed five (5) years. Members of the management board may also be re-appointed for successive terms.

15.3 Any member of the management board may be removed from office at any time, only for cause, by the supervisory board.

15.4 If a legal entity is appointed as member of the management board of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the management board of the Company and may not be a member of the management board of the Company at the same time. An individual cannot be a permanent representative of a member of the management

board of the Company and of a member of the supervisory board of the Company at the same time.

15.5 In the event of a vacancy in the office of a member of the management board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the management board by the remaining members of the management board until the next meeting of the supervisory board which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

15.6 Alternatively, the supervisory board may temporarily appoint one (1) of its members in order to exercise the functions of a member of the management board. His mandate as member of the supervisory board is suspended for the time of his appointment as member of the management board.

Article 16 Rules of procedure of the management board and board committees

16.1 The management board determines its rules of conduct in a resolution and establishes such rules in writing with the consent of the Supervisory Board. Such rules of procedure may provide for consent requirements by the Supervisory Board.

16.2 The management board may establish committees as it deems fit or as required by law or any other regulations applicable to it. The board shall determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable for all committees which are established.

16.3 The management board may in particular pass resolutions by circular means when expressing its approval in writing (by electronic mail or otherwise), provided that each of the members of the management board participates in such resolution by circular means. The member of the management boards may express their consent separately on one or several documents. The date of such resolutions shall be the date of the last signature.

Article 17 Conflict of interests

17.1 Save as otherwise provided by the Law, any member of the management board who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the management board must inform the management board of such conflict of interest and must have his declaration recorded in the minutes of the management board meeting. The relevant member of the management board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item. In addition, the authorization of the supervisory board is required for such transaction.

17.2 In case of a conflict of interest of a member of the management board, the consent of the supervisory board is required in addition. The conflict of interest rules shall not apply where the decision of the management board relates to day-to-day transactions entered into under normal conditions.

17.3 The daily manager(s) of the Company, if any, are subject to articles 17.1 to 17.3 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the management board.

17.4 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that a member of the

management board has a personal interest in, or is a member of the management board, associate, officer, agent, adviser or employee of such other company or firm.

Article 18 Dealing with third parties

18.1 The Company shall be bound towards third parties in all circumstances (i) by the joint signature of any two members of the management board, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the management board within the limits of such delegation.

18.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

Article 19 Composition and powers of the supervisory board

19.1 The supervisory board shall be in charge of the permanent supervision and control of the Company's management by the management board. It may in no case interfere with such management. The rules of procedures of the management board may provide for consent requirements of the supervisory board.

19.2 The supervisory board has an unlimited right of information regarding all operations of the Company and may inspect any of the Company's documents. It may request the management board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications which it may deem useful in order to carry out its duties.

19.3 At least every three (3) months, the management board provides a written report to the supervisory board on the business of the Company and the foreseeable future development thereof. In addition, the management board shall promptly pass to the supervisory board any information on events likely to have an appreciable influence on the situation of the Company.

19.4 The supervisory board shall be composed of at least three (3) members. The supervisory board may elect among its members a chairman of the supervisory board. It may also choose a secretary who does not need to be a shareholder or a member of the supervisory board.

19.5 A member of the management board cannot be a member of the supervisory board at the same time.

Article 20 Appointment, removal and term of office of members of the supervisory board

20.1 Members of the supervisory board shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

20.2 The term of office of a member of the supervisory board may not exceed a period ending at the expiration of the general meeting of shareholders that resolves on the discharge for the exercise of the Supervisory Board member's mandate for the fourth (4) financial year of the term of office. The year of appointment does not count towards the fourth year. Members of the supervisory board may be re-appointed for successive terms.

20.3 Any member of the supervisory board may be removed from office at any time, with or without cause by the general meeting of shareholders at a simple majority vote of the shares present or represented.

20.4 If a legal entity is appointed member of the supervisory board of the Company, such legal entity must designate an individual as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the supervisory board and may not be a member of the supervisory board

at the same time. An individual cannot be a permanent representative of a member of the supervisory board and of a member of the management board at the same time.

20.5 In the event of a vacancy in the office of a member of the supervisory board because of death, legal incapacity, bankruptcy, retirement or otherwise, this vacancy may be filled on a temporary basis and for a period not exceeding the initial mandate of the replaced member of the supervisory board, by the remaining members of the supervisory board until the next general meeting of shareholders which shall resolve on a permanent appointment in compliance with the applicable legal provisions.

20.6 If the total number of members of the supervisory board falls below three (3) or below such higher minimum set by these articles of association, as applicable, such vacancy must be filled without undue delay.

Article 21 Rules of procedure of the supervisory board and board committees

21.1 The supervisory board determines its rules of conduct in a resolution and establishes such rules in writing.

21.2 The supervisory board may establish committees as it deems fit or as required by law or any other regulations applicable to it. The supervisory board shall determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable for all committees which are established.

21.3 The supervisory board may in particular pass resolutions by circular means when expressing its approval in writing (by electronic mail or otherwise), provided that each of its members participates in such resolution by circular means. The members may express their consent separately on one or several documents. The date of such resolutions shall be the date of the last signature.

Article 22 Conflicts of interest

The provisions of article 17 of these articles of association apply *mutatis mutandis* to the conflicts of interest at the level of the supervisory board.

E. AUDIT AND SUPERVISION

Article 23 Auditor(s)

23.1 The transactions of the Company shall be supervised by one or several independent auditors (*réviseurs d'entreprises agréés*) appointed by the general meeting of shareholders of the Company

23.2 An independent auditor may only be removed by the general meeting of shareholders for cause or with his approval.

F. FINANCIAL YEAR – PROFITS – INTERIM DIVIDENDS

Article 24 Financial year

The Company's financial year shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 25 Profits

25.1 At the end of each financial year, the accounts are closed and the management board draws up or cause to be drawn up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

25.2 From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of the Company's reserve amounts to ten per cent (10%) of the Company's issued share capital.

25.3 The annual general meeting of shareholders determines upon recommendation of the management board how the remainder of the annual net profits will be allocated. Each share shall be entitled to receive the same amount.

25.4 Sums contributed to the Company by a shareholder may also be allocated to the legal reserve, if the contributing shareholder agrees with such allocation. In the case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the issued share capital.

25.5 The Company shall make payments of dividends, reimbursements of capital, free common shares or any other assets or any other distribution made on or in connection with the common shares only into the hands of the Settlement Organisation and that payment discharges the Company.

25.6 Dividends which have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Article 26 Interim dividends - Share premium and additional premiums

26.1 The management board may pay interim dividends in accordance with the provisions of the Law.

26.2 Any share premium, additional premiums or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

G. LIQUIDATION

Article 27 Liquidation

27.1 In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidators' powers and remuneration. Unless otherwise provided, the liquidators shall have the most extensive powers for the realization of the assets and payment of the liabilities of the Company.

27.2 Unless otherwise provided in these articles of association, the surplus resulting from the realization of assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

H. GOVERNING LAW

Article 28 Governing law

All matters not governed by these articles of association shall be determined in accordance with the applicable laws of the Grand Duchy of Luxembourg.

I. TRANSITIONAL PROVISIONS CONVERSION PROCEDURE

28.1 The present section provides for the procedure of mandatory conversion of common shares issued by the Company in accordance with the Dematerialisation Law.

28.2 In accordance with Articles 9 ff of the Dematerialisation Law, the conversion of common shares which are recorded in a securities issuance account with a Settlement Organisation at the time of publication of the decision on mandatory conversion of the common shares into dematerialised shares occurs automatically and at the latest three (3) months after the date of publication of the conversion decision on the RESA.

28.3 The registered shares are at the latest converted into dematerialised shares on the second anniversary of the publication of the decision to convert or any later date announced by the Company by way of a registration in a securities

settlement account in the name of their beneficiaries. The holder of the common shares must provide the Company with the necessary information in respect of their securities account to ensure the shares can be recorded. The Company notifies the Settlement Organisation which adjusts its securities issuance account accordingly and transfers the common share to the relevant account. The Company shall modify its share register accordingly.

28.4 Voting rights of registered common shares that have not been dematerialised within the set delay in Article 28.3 are automatically suspended at the expiry of the delay until their dematerialisation. Any distributions (if any) are suspended until their dematerialisation from that time. Holders are in that period not entitled to participate in general meetings and their common shares are not taken into account for calculation of majority and quorum. Common shares which have not dematerialised by such date are converted by the Company into dematerialised shares and recorded on a securities account in the name of the Company (without the Company becoming the holder thereof), at the cost of the Company, until the holder thereof notifies the Company and requests these common shares to be recorded in his name. Common shares which have not been claimed by their holders on 10 year anniversary of dematerialisation or any later date determined and notified by the Company are sold by the Company with a three (3) months' notice period, published in the same manner as a convening notice for a general meeting of shareholders in accordance with the provisions of the Dematerialisation law.

28.5 The present Section I as well as Article 7.5 will cease to apply after a 10 year period or any later date determined and notified by the Company. The management board shall be empowered to take any action necessary or useful in relation to the implementation of the mandatory conversion.