

BY-LAWS OF THE BOARD

DUTCH STAR COMPANIES TWO B.V.

Adopted by the Board of Directors on 13 November 2020

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Introduction

- 0.1 These By-Laws are established pursuant to article ● of the Articles of Association.
- 0.2 These By-Laws are complementary to the provisions regarding the Board and its members as contained in relevant laws and regulations, and the Articles of Association.
- 0.3 These By-Laws are posted on the Company's website.
- 0.4 The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I COMPOSITION BOARD; PROFILE

1. COMPOSITION

- 1.1 The Board shall consist of one or more Executive Directors and two or more Non-Executive Directors.
- 1.2 The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall be determined by the Non-Executive Directors, taking into account that the majority of the Directors shall be Non-Executive Directors¹.
- 1.3 Directors are appointed by the General Meeting. A Director shall be appointed either as Executive Director or as Non-Executive Director. The Non-Executive Directors nominate one or more candidates for each vacancy, in accordance with the Relationship Agreement.
- 1.4 At least one Non-Executive Director shall have competence in accounting and auditing;²
- 1.5 The Non-Executive Directors are able to act independently and critically of the Executive Directors and any particular interests involved;

2. BOARD

- 2.1 The Non-Executive Directors of the Board are charged with the management of the Company.³ The responsibility for the management of the Company is vested collectively in the Board.
- 2.2 The Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of individual Directors.
- 2.3 The Board is responsible for compliance with all relevant laws and regulations. The Board is responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.⁴

¹ Dutch Corporate Governance Code, best practice provision 5.1.1.

² Audit Committee Decree 2016, section 2(3).

³ Dutch Corporate Governance Code, best practice provision 1.1.

⁴ Dutch Corporate Governance Code, part: 'Compliance with the Code'.

- 2.4 The Board promotes a culture of openness and accountability within the Board.⁵
- 2.5 The Board shall ensure that employees have the possibility of reporting actual (or suspected) misconduct or irregularities in the Company to the Chairman or an officer designated thereto, without jeopardising their legal position. The Chairman informs the other Board members without delay on signs of actual (or suspected) material misconduct or irregularities within the Company and its affiliated enterprise.⁶
- 2.6 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Board taken with the consent of the majority of the Non-Executive Directors.⁷

3. NON-EXECUTIVE DIRECTORS

- 3.1 The Non-Executive Directors are charged with the supervision of the Executive Directors, the general course of affairs of the Company and its affiliated enterprise. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.
- 3.2 The supervision of the Executive Directors by the Non-Executive Directors shall include:
- (a) the internal audit function;⁸
 - (b) the effectiveness of the internal risk management and control systems;⁹
 - (c) the integrity and quality of financial reporting;¹⁰ and
 - (d) the relation with the shareholders of the Company,¹¹ and the compliance with laws and regulations.
- 3.3 Other duties of the Non-Executive Directors include:
- (a) the handling of complaints about actual (or suspected) misconduct regarding the functioning of Executive Directors;¹²
 - (b) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions; in cases where the Board itself is involved, the Non-Executive Directors may initiate their own investigation into any signs of misconduct and irregularities, and coordinate this investigation;¹³

⁵ Dutch Corporate Governance Code, best practice provision 2.4.1.

⁶ Dutch Corporate Governance Code, best practice provision 2.6.1 and 2.6.2.

⁷ Dutch Corporate Governance Code, best practice provision 2.7.5.

⁸ Dutch Corporate Governance Code, Principle 1.3.

⁹ Dutch Corporate Governance Code, Principle 1.5.

¹⁰ Dutch Corporate Governance Code, Principle 1.5.

¹¹ Dutch Corporate Governance Code, best practice provision 4.1.1.

¹² Dutch Corporate Governance Code, best practice provision 2.6.2.

¹³ Dutch Corporate Governance Code, best practice provision 2.6.4.

- (c) the taking of measures for the temporary management of the Company if an Executive Director is absent or prevented from performing his duties; and
- (d) other duties the Non-Executive Directors are charged with under legislation, the Articles of Association, these By-Laws or the terms of reference of a Committee.

4. CHAIRMAN AND VICE-CHAIRMAN

The Board shall appoint one of the Non-Executive Directors as Chairman of the Board and may appoint one of the Non-Executive Directors as a Vice-Chairman. The Chairman shall not be a (former) Executive Director of the Company.

5. AD HOC COMMITTEES, AUDIT COMMITTEE

- 5.1 The Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Board. The Board may and shall, in any event, establish an Audit Committee.¹⁴ The composition of the Audit Committee, is determined by the Board, provided that only a Non-Executive Director can be member thereof¹⁵ and the composition is in accordance with the Relationship Agreement.
- 5.2 The Board remains collectively responsible for decisions prepared by an ad hoc committee or the Audit Committee.¹⁶ An ad hoc committee or the Audit Committee may only exercise such powers as are explicitly attributed to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.
- 5.3 An ad hoc committee or the Audit Committee must inform the Board in a clear and timely way of the manner in which it has used attributed authority and of any major development in the area of its responsibilities. All Non-Executive Directors have unrestricted access to all committee meetings and records. The Board shall, within the term specified in the Terms of Reference of the Audit Committee concerned, receive a report from the Audit Committee of its deliberations and findings.¹⁷
- 5.4 The Board shall establish terms of reference for the Audit Committee and may amend these at any time, with the consent of the majority of the Non-Executive Directors. The terms of reference shall indicate the role and responsibility of the Audit Committee, its composition and the manner in which it performs its duties.¹⁸

6. FINANCIAL REPORTING

- 6.1 The Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the Board shall ensure that financial information from business divisions and/or Subsidiaries is reported directly to itself and that the integrity of that information is not compromised.¹⁹

¹⁴ Dutch Corporate Governance Code, best practice provision 2.3.2.

¹⁵ Dutch Corporate Governance Code, best practice provision 5.1.4.

¹⁶ Dutch Corporate Governance Code, best practice provision 2.3.2.

¹⁷ Dutch Corporate Governance Code, best practice provision 2.3.5.

¹⁸ Dutch Corporate Governance Code, best practice provision 2.3.3.

¹⁹ Dutch Corporate Governance Code 2009, best practice provision V.1.3.

- 6.2 The Board is responsible for the quality and completeness of publicly disclosed financial reports.²⁰
- 6.3 The Non-Executive Directors supervise compliance with internal procedures established by the Executive Directors for the preparation and publication of the Annual Report, the Annual Accounts, the interim figures and ad hoc financial information.²¹
- 6.4 The External Auditor shall in any event attend the part of the meeting of the Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed.²²
- 6.5 The Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws and the Terms of Reference of the Audit Committee.

7. FREQUENCY, NOTICE, AGENDA AND VENUE OF MEETING

- 7.1 The Board shall meet as often as deemed necessary for the proper functioning of the Board. Meetings shall be scheduled annually as much as possible in advance. The Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman or one-third of the Directors.
- 7.2 Meetings of the Board are in principle called by the Chairman. Save in urgent cases to be determined by the Chairman the agenda for a meeting shall be sent to all Directors at least seven calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached.
- 7.3 Each Director has the right to request that an item be placed on the agenda for a Board meeting.
- 7.4 Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

8. ATTENDANCE OF AND ADMITTANCE TO MEETINGS

- 8.1 A Director may be represented at Board meetings by another Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.
- 8.2 If a Director is frequently absent from Board meetings he shall be called to account for this by the Chairman.
- 8.3 The Chairman may decide that a meeting shall be held without attendance of the Executive Directors.
- 8.4 The admittance to the meeting of persons other than Directors and the Company Secretary, shall be decided by majority vote of the Directors present and represented at the meeting.

²⁰ Dutch Corporate Governance Code 2009, Principle V.1.

²¹ Dutch Corporate Governance Code 2009, best practice provision V.1.1.

²² Dutch Corporate Governance Code, best practice provision 1.7.6.

9. CHAIRMAN OF THE MEETING; MINUTES

- 9.1 Board meetings are presided over by the Chairman or, in his absence, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside.
- 9.2 The person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Board at the same meeting, or the next meeting.

10. DECISION-MAKING

- 10.1 The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously, and take into account that certain resolutions of the Board are subject to the consent of the majority of the Non-Executive Directors as referred to in **Annex 2**.
- 10.2 Each Director has the right to cast one vote.
- 10.3 Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority or consent of the Non-Executive Directors, all resolutions of the Board are adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman has the deciding vote provided that the Board consists of at least three Directors. At a meeting, the Board may only pass resolutions if the majority of the Directors then in office are present or represented.
- 10.4 In general, resolutions of the Board are adopted at a Board meeting.
- 10.5 The Board shall not pass resolutions relating to the area of expertise of a particular Director in the absence of that Director.
- 10.6 Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Directors then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is to be adopted in writing, or who wishes to vote against, must reflect the fact that he does not object to this form of adoption.
- 10.7 A Director is authorised to, on behalf of the Board, resolve upon matters corresponding with tasks that are assigned to him. Such resolutions are deemed to constitute resolutions of the Board.
- 10.8 The Board may deviate from the provisions of Clauses 10.3 (last sentence), 10.4, 10.5 and 10.6 if this is deemed necessary by the Chairman, considering the urgent nature and other circumstances of the case, provided that all Directors are allowed the opportunity to participate in the decision-making process. The Chairman shall then prepare minutes on a resolution so adopted, which shall be added to the documents for the next meeting of the Board.

11. CONFLICTS OF INTERESTS

- 11.1 A Director is alert to conflicts of interest and shall in any case not:²³

²³ Dutch Corporate Governance Code, best practice provision 2.7.1.

- (a) enter into competition with the Company, except in accordance with the Relationship Agreement;
 - (b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties to the detriment of the Company; and
 - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 11.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- (a) in which a Director personally has a material financial interest, or
 - (b) which has a management board member or a Board member who has a relationship under family law²⁴ with a Director.²⁵
- 11.3 Unless the transaction is expressly permitted by the Relationship Agreement, a Director shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the member concerned, to the Chairman and to the other Directors and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.²⁶
- 11.4 A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.²⁷ If as a result no Board resolutions can be adopted the resolution will nevertheless be adopted by the Board.²⁸
- 11.5 A Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as a Director, will insofar be regarded as a Director who is unable to perform his duties (*belet*).
- 11.6 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Directors require a Board resolution taken with the consent of the majority of the Non-Executive Directors.²⁹

²⁴ A relation under family law consists between a child, his parents and their blood relatives (section 1:197 Dutch Civil Code).

²⁵ Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

²⁶ Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph at the end.

²⁷ Section 2:129(6) Dutch Civil Code.

²⁸ This mechanism, the Board is authorised instead of the General Meeting of Shareholders following section 2:129(6) Dutch Civil Code, is only possible if the Articles of Association provide for it.

²⁹ Dutch Corporate Governance Code, best practice provision 2.7.4.

12. CONFIDENTIALITY

No Director shall, during his membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. A Director shall not in any way whatsoever utilise the information referred to above for his personal benefit.

13. MISCELLANEOUS

- 13.1 **Acceptance by Directors.** Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws. These By-laws are also applicable to anyone who is designated as a substitute member for a Director in absence or prevented from acting.
- 13.2 **Occasional Non-Compliance.** The Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Chairman.
- 13.3 **Amendment.** These By-Laws may be amended by the Board at any time and without any notification being made, subject only to prior approval of the Chairman.
- 13.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairman shall be decisive.
- 13.5 **Governing Law and Jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 13.6 **Complementarity to Dutch Law and Articles of Association.** These By-Laws are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch or EU regulations, the Articles of Association and the Relationship Agreement. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 13.7 **Partial Invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board may, subject to consent of the Chairman, replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

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ANNEX 1

LIST OF DEFINITIONS

1. In the By-Laws of the Board, the following terms have the following meanings:

Affiliated Company has the meaning attributed to it in section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*).

Annual Accounts means the annual accounts of the Company as referred to in sections 2:101 and 2:361(1) of the Dutch Civil Code.

Annual Report means the annual report of the Company drawn up by the Board, as referred to in section 2:101 of the Dutch Civil Code.

Articles of Association means the articles of association of the Company.

Audit Committee means the Committee designated as such in Clause 5.4 of the By-Laws

Board means the Board of Directors of the Company.

By-Laws means the By-Laws of the Board, including the annexes belonging thereto.

Chairman means the Chairman of the Board of the Company.

Company means Dutch Star Companies TWO B.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Executive Director means an Executive Director of the Company.

External Auditor means the accounting and auditing firm that, in accordance with section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

General Meeting or General Meeting of Shareholders means the general meeting of shareholders of the Company.

Group Company has the meaning attributed to it in section 2:24b of the Dutch Civil Code.

Non-Executive Director means a Non-Executive Director of the Company.

Relationship Agreement means the agreement between the Company and DSC Promoters Holding B.V. dated 13 November 2020.

Remuneration Report means the remuneration report of the Board regarding the remuneration policy of the Company as drawn up by the Non-Executive Directors.

Report of the Board means the report of the board of the Company drawn up by the Board, as referred to in sections 2:101 and 2:391 of the Dutch Civil Code.

Shares means shares in the capital of the Company.

Subsidiary has the meaning attributed to it in section 2:24a of the Dutch Civil Code.

2. **in writing**: a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible, unless Dutch law or the Articles of Association provide otherwise.
3. Save where the context dictates otherwise, in the By-Laws of the Board:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
4. Headings of clauses and other headings in these By-Laws of the Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

* * * * *

ANNEX 2

BOARD RESOLUTIONS REQUIRING CONSENT OF NON-EXECUTIVE DIRECTORS

The following resolutions can only be taken with the consent of the majority of the Non-Executive Directors:

- (a) the allocation of duties of the Board to individual Directors;³⁰
- (b) submitting the nomination for the appointment of the External Auditor to the General Meeting;³¹
- (c) the establishment and amendment of the terms of reference of the Audit Committee;³²
- (d) entering into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director(s);³³
- (e) entering into transactions with individuals or legal entities who hold at least ten percent of the shares in the Company;³⁴
- (f) approving personal loans, guarantees or the like to Directors;³⁵
- (g) all other acts that require the consent of the majority of the Non-Executive Directors by legislation, the Articles of Association, the By-Laws, the Relationship Agreement, the Dutch Corporate Governance Code or any other applicable legislation.

³⁰ Clause **Error! Reference source not found.**

³¹ Guidance document, par. 2 in combination with Dutch Corporate Governance Code, Principle 1.6.

³² Clause 5.4.

³³ Clause 11.6; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.3.

³⁴ Clause 2.6; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.4.

³⁵ Clause **Error! Reference source not found.**; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.5.