



Allen & Overy LLP

Evonik Finance B.V. - STW

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STATEMENT ABOUT ARTICLES OF ASSOCIATION

The undersigned,

Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,

hereby declares:

the attached document is a fair English translation of the Articles of Association of:

Evonik Finance B.V.,

having its official seat in Amsterdam, the Netherlands,

as they read after execution of the deed of amendment on 11 November 2016 before J.J.C.A. Leemrijse, civil law notary aforementioned.

Evonik Finance B.V. is a private limited liability company under Dutch law (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its office address at Hettenheuvelweg 37-39, 1101 BM Amsterdam, the Netherlands and registered in the Commercial Register under number 51480433.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, 11 November 2016.



ARTICLES OF ASSOCIATION:

1. Name. Seat.

- 1.1 The name of the company is: Evonik Finance B.V.
- 1.2 It has its seat in Amsterdam.

2. Objects.

The objects of the company are:

- (a) to take up loans and to grant loans and to enter into any kind of financial transactions, including but not limited to issue bonds, promissory notes or other securities;
- (b) to grant guarantees and to bind the company and encumber the assets of the company as security for obligations of third parties;
- (c) to participate in, to conduct the management of and to finance companies, business enterprises and non-profit organizations, of any nature whatsoever;
- (d) to acquire, conduct the management of, administer, hold, operate, encumber and dispose of operating assets and other assets;
- (e) to trade currencies, securities and assets and to enter in to any kind of derivative and hedging transactions;
- (f) to render services and give other support to legal persons and companies, with which the company forms a group and to third parties,

together with all activities which are incidental to or which may be conducive to any of the foregoing.

3. Share capital and shares.

- 3.1 The share capital of the company consists of shares with a nominal value of one hundred Euro (EUR 100) each.
- 3.2 The shares shall be in registered form. The shares shall be consecutively numbered from 1 onwards.
- 3.3 No share certificates shall be issued.

4. Issue of shares.

- 4.1 The company may only issue shares pursuant to a resolution of the general meeting.
- 4.2 The general meeting shall determine the price and the further conditions of the issue.

- 4.3 On issue of shares a shareholder has no pre-emptive right.
- 4.4 The provisions of this article shall apply correspondingly to granting rights to subscribe to shares.
- 5. Payment on Shares.**
- 5.1 On issue of each share the full nominal amount must be paid. It may be agreed that the nominal amount or any part thereof must be paid after a specific period of time or after the company has made a call for payment.
- 5.2 Payment on a share must be made in cash, unless another form of contribution has been agreed. Payment in another currency than the currency of the nominal amount of the shares can only be made if the company has approved thereto.
- 6. Acquisition of own shares.**
- Subject to authorisation by the managing board and the approval of the general meeting, the company as successor in title may acquire fully paid up shares in its share capital or depositary receipts of such shares. The company may acquire fully paid up shares or depositary receipts thereof for no consideration. The company may not acquire shares or depositary receipts thereof for consideration if:
- (a) the shareholders equity reduced by the acquisition price is less than the reserves that the company must maintain pursuant to the law;
 - (b) the managing board is aware or, acting reasonably, should foresee that the company after the acquisition shall not be able to continue to pay its due and payable debts.
- 7. Right of usufruct and right of pledge on shares.**
- 7.1 Shares may be subjected to a right of usufruct or a right of pledge.
- 7.2 The voting rights attached to the shares may not be conferred to a usufructuary or pledgee of the shares.
- 7.3 The right to attend the general meeting cannot be granted to holders of depositary receipts for shares.
- 8. Register of shareholders.**
- 8.1 Each shareholder, usufructuary or pledgee of shares shall furnish the company with his address.
- 8.2 With due observance of the applicable provisions of the law, the managing board shall keep a register of shareholders.
- 9. Notices to attend, notifications and announcements.**
- 9.1 Notices to attend a meeting, notifications and announcements shall be made in writing or through electronic means of communication, unless a specific form is required by mandatory law. For the purpose of these articles of

- association any electronic means of communication must be capable of sending a message which is legible and can be reproduced.
- 9.2 Notices to attend a meeting, notifications and announcements to shareholders shall be sent to the addresses listed in the register of shareholders.
- 9.3 Notifications and announcements to the managing board shall be sent to the company's office.
- 10. Issue and transfer of shares.**
The issue and transfer of shares or the transfer of a restricted right to shares shall require a deed intended for such purpose, executed by a civil law notary practising in the Netherlands.
- 11. Restrictions on transfer of shares.**
- 11.1 Each transfer of shares in the share capital of the company may only be effected with due observance of these restrictions on transfer of shares, unless a shareholder is obliged to transfer shares to a previous shareholder as a result of a statutory provision.
- 11.2 In order for a transfer of shares to be valid, such transfer needs the general meeting's approval.
- 11.3 The approval shall be considered to have been granted, if the general meeting, simultaneously when it withholds its approval, does not designate one or more interested parties who are prepared to purchase all shares to which the request for approval relates, for a purchase price in cash equal to the value of the shares.
Furthermore, the approval shall be considered to have been granted if, within two months after a request for approval, the general meeting has not taken a decision with respect thereto.
- 11.4 The transfer of the shares must be effected within three months after the approval has been granted or is deemed to have been granted.
- 11.5 Unless the shareholder and the designated party/parties agree otherwise on the purchase price or the relevant method of determination, such purchase price shall be determined by an independent expert, to be designated by the chairman of the Dutch Professional Organisation of Registered Accountants or its successor, on the request of one of the interested parties.
- 11.6 The shareholder shall be authorised to reject the transfer to the interested party/parties, but only within one month after the shareholder has taken notice of the purchase price for which he may transfer the shares on which the request for approval applied to the interested party/parties.
- 12. Management. Appointment, suspension and dismissal.**
- 12.1 The company shall be managed by a managing board.

- 12.2 The general meeting shall determine the number of managing directors.
- 12.3 Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss a managing director.
- 12.4 The general meeting shall determine the salaries and the further terms and conditions of employment of each managing director.
- 13. Duties and powers of the managing board.**
- 13.1 Subject to the restrictions of these articles of association, the managing board is entrusted with the management of the company.
- 13.2 The managing board may determine, by adopting by-laws as the case may be, which duties in particular will concern each managing director. Such resolution of the managing board shall require the approval of the general meeting.
- 13.3 The general meeting is authorised to submit resolutions of the managing board to its approval. These resolutions must be clearly defined.
- 13.4 The general meeting may decide that annually before a date set by the general meeting, the managing board must prepare a business plan including a budget and submit these to the approval of the general meeting.
- 13.5 The managing board shall observe the instructions of the general meeting.
- 14. Board meetings. Decision making managing board.**
- 14.1 The managing board shall meet whenever a managing director requests for a meeting. In the board meeting a managing director may have himself represented by another managing director through a power of attorney made in writing or by electronic means of communication.
- 14.2 A managing director shall not participate in the consultation and decision-making of the managing board if he has a direct or indirect personal interest which conflicts with the interest of the company and its business. If the company has only one managing director, such managing director may make the decision about the relevant subject even if he has a conflict of interest. If the company has more than one managing and all managing directors have a conflict of interest, all directors may nevertheless participate in the consultation and decision-making about the relevant subject.
- 14.3 In the board meeting each managing director has the right to cast one vote, without prejudice to the provisions of article 14.2. The managing board decides by absolute majority of the votes cast. In case of a tie in voting the general meeting shall decide.
- 14.4 A managing director can participate in a board meeting by telephone or by other means of communication, provided that managing director can at all times understand all managing directors participating in that meeting, and

can be understood by these managing directors. The managing board may hold a board meeting by telephone or by other means of communication, provided all managing directors participating in such meeting can understand each other.

14.5 The managing board may also adopt resolutions without holding a meeting, provided all managing directors entitled to vote have expressed themselves in writing or through electronic means of communication in favour of the relevant proposal.

14.6 The managing board may adopt by-laws on matters concerning decision making of the managing board.

15. Representation. Proxyholders.

15.1 The company may be represented by:

- (a) the managing board;
- (b) two managing directors acting jointly;
- (c) a managing director acting jointly with an attorney-in-fact referred to in article 15.2, first sentence, who is registered with the trade register of the Dutch Chamber of Commerce; and
- (d) two attorneys-in-fact referred to in article 15.2, first sentence, who are both registered with the trade register of the Dutch Chamber of Commerce, acting jointly.

15.2 The managing board may grant one or more persons general or restricted power to represent the company. These persons may represent the company within the powers of their authority.

15.3 The managing board may grant a title to the persons mentioned in the preceding paragraph.

16. Vacancy. Prevention from acting.

In the event one or more managing directors are prevented from acting or there is a vacancy for the position of one or more managing directors, the remaining managing directors or the only remaining managing director shall be in charge of the management. In case all managing directors are or the only managing director is prevented from acting or as a result of vacancy there is no managing director appointed, the person the general meeting designated or will designate thereto will temporarily be entrusted with the management. This person shall take the steps necessary to have a definitive arrangement made as soon as possible.

17. Financial year. Annual accounts.

17.1 The financial year of the company shall coincide with the calendar year.

17.2 Annually within five months after expiration of the financial year, subject to extension of this period by not more than five months by the general

meeting on account of extraordinary circumstances, the managing board shall prepare annual accounts and shall deposit these for inspection by the shareholders at the company's office. Within this period of time the managing board shall also deposit the management report for inspection by the shareholders, unless the provisions of section 2:396 paragraph 7 or section 2:403 of the Dutch Civil Code apply to the company.

17.3 The annual accounts shall be signed by all managing directors; failing the signature of one or more of them, this shall be disclosed stating the reasons thereof.

18. Auditor.

18.1 The company may instruct an auditor referred to in section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts prepared by the managing board according to the provisions of paragraph 3 of that section 2:393. The company shall give such instruction, if the law so requires. If the law does not require such instruction, the company may also give an instruction to audit the annual accounts prepared by the managing board to another expert.

18.2 The general meeting shall be authorised to give the instruction to the auditor. If the general meeting fails to do so, the managing board is authorised. The instruction given to the auditor may be revoked by the general meeting and the corporate body which has given such instruction.

18.3 The auditor shall report on his audit to the managing board and shall set out the results of his audit in a certificate as to whether the annual accounts give a true and fair view.

AUDIT COMMITTEE.

19.1 The company shall have an audit committee. The audit committee shall have all duties as prescribed in the Decree establishment audit committee in organisations of public interest (Besluit instelling auditcommissie bij organisaties van openbaar belang); as amended from time to time (the Decree).

19.2 The audit committee shall consist of a number of individuals, to be determined by the general meeting, with due consideration of the provisions of the Decree. The members of the audit committee shall be appointed, suspended and dismissed by the general meeting. The general meeting may resolve to grant a remuneration to the members of the audit committee.

19.3 The audit committee may adopt and amend regulations regarding the composition, the powers and duties of the audit committee with due consideration of the provisions of the Decree, subject to prior approval of the general meeting.

20. Adoption of annual accounts.

- 20.1 The annual accounts shall be adopted by the general meeting.
- 20.2 The company shall ensure that the annual accounts as prepared, the management report and the additional information to be appended thereto pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available at the company's office from the day of the notice convening the general meeting at which the same are to be considered. The shareholders may inspect those documents there and obtain a copy thereof free of charge.
- 20.3 Unless lawful grounds are stated under the additional information referred to in article 20.2 for the absence of the auditor's certificate, the annual accounts may not be adopted if the general meeting has been unable to take notice of the auditor's certificate which should have been appended to the annual accounts.

21. Profits and reserves.

- 21.1 The general meeting shall be authorised to allocate the profits as determined pursuant to the adoption of the annual accounts and to resolve to make distributions.
- 21.2 The company may pay out an interim dividend out of the profits made in the current financial year, if determined by the general meeting on a proposal of the managing board.
- 21.2 The provisions of this article 21 are without prejudice to the provisions of article 22.1 and 22.2.

22. Distributions.

- 22.1 The company may only make distributions to the extent its equity exceeds the amount of the reserves to be maintained pursuant to the law.
- 22.2 A resolution to make a distribution shall have no effect until the managing board has approved such resolution. The managing board may only withhold its approval if it is aware or if it should reasonably foresee that the company shall not be able to pay its due and payable debts after the distribution has been made.
- 22.3 For the purposes of determining the division of an amount to be distributed on shares:
 - (a) the full nominal amount of each share shall be taken into account, provided that this rule can be deviated from with the consent of all persons entitled to such distribution, specifically granted for each distribution; and
 - (b) shares which the company holds in its share capital shall not be taken into account.

- 22.4 Dividends shall become due and payable four weeks after they have been declared, unless the general meeting determines another period.
- 22.5 Dividends that have not been collected within five years after they have become due and payable shall be forfeited for the benefit of the company.
- 23. General meetings.**
- 23.1 Each year at least one general meeting shall be held or a resolution of the general meeting shall be passed without holding a meeting.
- 23.2 Extraordinary general meetings shall be convened whenever the managing board or a shareholder considers appropriate.
- 23.3 Shareholders shall be convened to the general meeting by a managing director or by a shareholder. The notice to attend the meeting shall specify the items to be discussed.
- 23.4 Notice shall be given not later than on the eighth day prior to the day of the meeting.
- 23.5 In the event the provisions for convening and holding the general meeting prescribed by law or by the articles of association have not been observed, the general meeting may adopt valid resolutions if each shareholder has consented to such resolutions being passed and the managing directors have been given the opportunity to advise.
- 23.6 The general meetings shall be held in the municipality where the company has its seat according to the articles of association. In a general meeting held elsewhere, valid resolutions may be adopted only if all shareholders have consented to the place of the meeting and the managing directors have been given the opportunity to advise.
- 24. Presiding general meetings. Minutes.**
- 24.1 The general meeting shall appoint its own chairman.
- 24.2 The chairman shall appoint the secretary.
- 24.3 Minutes shall be kept of the business transacted at the meeting.
- 25. Decision making in the general meeting.**
- 25.1 In the general meeting each share entitles the shareholder to cast one vote, without prejudice to the applicable legal provisions.
- 25.2 Resolutions shall be adopted by an absolute majority of the votes cast, unless mandatory law requires a greater majority.
- 25.3 In a tie vote no resolution shall be adopted.
- 25.4 Shareholders can be represented in a general meeting by a proxy, provided the power of attorney is made in writing or by electronic means of communication.
- 25.5 The managing directors are authorised to attend the general meetings and shall have an advisory vote at general meetings in that capacity.

26. Decision making without holding a meeting.

The general meeting may adopt resolutions without holding a meeting if:

- (a) all shareholders have consented in writing or by electronic means of communication to such way of decision making; and
- (b) the managing directors have been given the opportunity to give their advice in advance of the decision making.

The votes must be cast in writing, which may take place through separate signature pages, or through electronic means of communication.

27. Amendment of the Articles of Association. Dissolution.

27.1 The general meeting is authorised to amend the articles of association and to resolve to dissolve the company.

27.2 If a proposal to amend the articles of association is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting. Simultaneously with the convocation a copy of the proposal containing the proposed literal amendment has to be deposited for inspection by every shareholder at the company's office until the end of the meeting. The provisions of article 23.5 apply correspondingly.

28. Liquidation.

28.1 In the event the company is dissolved as a result of a resolution of the general meeting, the managing directors shall act as liquidators of the assets and liabilities of the company.

28.2 During the liquidation these articles of association shall remain in force in as far as possible.

28.3 What remains of the assets of the company after payment of all creditors shall be transferred to the shareholders in proportion to the nominal amount of their shareholdings.

28.4 During a period of seven years after termination of the liquidation the books, records and other information carriers of the company shall be kept in custody with the person designated thereto by the liquidators.