

## ESPERITE N.V. - BOARD REGULATIONS

These regulations ("Regulations") have been adopted by the board of directors (the "Board") of Esperite N.V.<sup>1</sup> (the "Company") on 14 September 2009.

### 1. Status and contents of the Regulations

- 1.1 These Regulations have been adopted in accordance with clause 15.3 of the Company's articles of association (the "Articles") and are complementary to the rules and regulations (from time to time) applicable to the Board under Dutch law and the Articles.
- 1.2 Where the Regulations conflict with Dutch law or the Articles, the law, or, as the case may be, the Articles shall prevail.
- 1.3 Capitalised terms in the Regulations have the meaning given thereto in the Articles, unless the context states otherwise.
- 1.4 In the event that one or more clauses of these Regulations would be invalid or non-binding, the other clauses of these Regulations will continue to be effective. The Board is obliged to replace the non-binding clauses with other clauses that are binding, in such a way that the new clauses differ as little as possible from the non-binding clauses, taking into account the object and the purpose of these Regulations and subject always to clause 15.3 of the Articles.
- 1.5 In its resolution of even date herewith, each of the members of the Board declared that:
  - (A) he will comply with, and be bound by the obligations arising from the Articles, these Regulations and the charters of the Audit Committee and of the Selection, Appointment and Remuneration Committee;
  - (B) on appointment of new members of the Board he will request such members to issue a declaration as referred to in (A) above.

### 2. Responsibilities of the Board

- 2.1 The Board members ("Directors") shall be collectively responsible for the management and control of the Company, the general and financial affairs of the Company's business, the Company's strategy and the general and financial affairs of the group companies affiliated with the Company (the "Group Companies").
- 2.2 The Board shall discuss at least once a year the corporate strategy, the main risks of the Company's business, the result of the assessment by the Executive Directors of the design and effectiveness of the internal risk management and control systems, as well as any changes thereto.
- 2.3 The Executive Director(s) shall be responsible for the day-to-day management of the Company.
- 2.4 The Non-Executive Directors:

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<sup>1</sup> Until 3 July 2014 the Company was named Cryo-Save Group N.V.

- (A) shall supervise the management pursued by the Executive Directors;
  - (B) shall be guided by the interests of the Company and its Group Companies and shall take into account the relevant interests of the Company's stakeholders; and
  - (C) shall have due regard for corporate social responsibility issues that are relevant to the Company's business;
  - (D) shall discuss at least once a year, without the Executive Directors being present, the functioning and performance of the Executive Directors;
- 2.5 The Directors shall divide their tasks by mutual consultation. In case of a Director's absence, his duties and powers shall be carried out by the other Director. In the event that all Directors are absent, their duties and powers shall be temporarily entrusted to the person designated or to be designated for that purpose by the General Meeting of Shareholders of the Company (the "General Meeting").
- 2.6 The Board must comply with the instructions given by the General Meeting concerning the outlines of the financial, social, economic and personnel policy.
3. **Composition of the Board**
- 3.1 The Board consists of at least one Executive Director and at least two Non-Executive Directors. The majority of the Directors shall be Non-Executive Directors.
- 3.2 The Chairman of the Board shall ensure the proper functioning of the Board as a whole.
4. **(Re)appointment, term and resignation**
- 4.1 Directors shall be appointed and may be suspended or dismissed by the General Meeting pursuant to the applicable provisions of the Articles. An Executive Director may be suspended by the Non-Executive Directors.
- 4.2 Director positions of Board members in Group Companies (including positions held by a legal entity in which a Board member directly or indirectly is a Director) shall be subject to these Regulations.
- 4.3 The Company shall organise an introduction programme for newly appointed Directors. Such programme shall be tailored such, that after following the programme the relevant Director has the knowledge that is required to properly fulfil his duties, and shall cover the areas of general financial, social and legal affairs, financial reporting, the responsibilities as a Director and any specific aspects of the Company and its business.
- 4.4 A Non-Executive Director may not have more than five memberships of supervisory boards of Dutch listed companies, for which purpose (i) chairmanship of a supervisory board counts double and (ii) a non-executive directorship of a Dutch listed company counts as a membership of a supervisory board.
- 4.5 An Executive Director may not be a member of the supervisory board of more than two listed companies.
5. **Chairman**
- 5.1 The Board shall appoint a chairman (the "Chairman") from its midst. The Chairman shall ensure that:
- (A) the Directors follow their introduction and education or training programme;

- (B) the Board members receive in good time all information which is necessary for the proper performance of their duties;
  - (C) there is sufficient time for consultation and decision-making by the Board;
  - (D) the committees of the Board function properly; and
  - (E) the performance of the Executive and Non-Executive Directors is assessed at least once a year.
- 5.2 The Board shall be assisted by the company secretary. The company secretary shall ensure that correct procedures are followed and that the Board acts in accordance with its statutory obligations and its obligations under the articles of association. He shall assist the Chairman in the actual organisation of the affairs of the Board (information, agenda, evaluation, training programme, etc.). The company secretary shall, either on the recommendation of the Board or otherwise, be appointed and dismissed by the Board.

## 6. **Remuneration**

- 6.1 The remuneration of the Executive Directors shall be determined by the Non-Executive Directors upon the recommendation of the Selection, Appointment and Remuneration Committee.
- 6.2 The remuneration of the Non-Executive Directors shall be determined by the General Meeting.

## 7. **Committees**

- 7.1 The Board shall establish an Audit Committee and a Selection, Appointment and Remuneration Committee.
- 7.2 The charters of these committees are attached to these Regulations.

## 8. **Board meetings and resolutions**

- 8.1 The Board shall hold at least four meetings per year and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 8.2 In the Board, each Director shall have one vote. Resolutions of the Board shall require an absolute majority of the votes cast in a meeting in which at least one Executive Director and one Non-Executive Director are present or represented. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any Director. If no second vote is taken or if the voting for and against the proposal is again equally divided, the proposal concerned shall be deemed rejected.
- 8.3 The minutes of the Board meeting shall be adopted in the next meeting. Adopted minutes shall be evidence of the proceedings.
- 8.4 The Board shall require the approval of the General Meeting for resolutions set out in clause 17.1 of the Articles.

## 9. **Conflict of Interests**

- 9.1 A Director shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which the Director has a conflict of interest with the Company (in the meaning of section 2:129 (6) Dutch Civil Code).

9.2 Any Director shall immediately report any (potential) conflict of interest to each of the Directors, together with all relevant information explaining the conflict of interest. The Non-Executive Directors shall decide whether indeed there is a conflict of interest.

9.3 Any transaction that involves a conflict of interest with a Director shall be agreed on terms that are customary in the sector in which the Company is active. Such transactions require the prior approval of the Board.

10. **Relationship with the shareholders**

10.1 The Directors shall attend the General Meetings, unless they are prevented from attending on serious grounds or the General Meeting has expressed the wish to meet without the presence of the Board or a Director.

10.2 The Board shall provide the General Meeting with any information it may reasonably require.

11. **Confidentiality**

Directors shall treat all information and documentation obtained with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

12. **Amendment**

The Regulations may be amended by resolution of the Board to that effect.

13. **Governing law and jurisdiction**

13.1 These Regulations shall be governed by and construed in accordance with the law of the Netherlands.

13.2 The court of Zutphen, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).