

ESPERITE N.V. – AUDIT COMMITTEE CHARTER

Capitalised terms in this charter have the meaning given thereto in the Articles of Association of Esperite N.V., unless the context states otherwise. Where in this charter reference is made to management (or similar terms), this refers to the Company's Executive Directors.

1. **Purpose of Audit Committee**

1.1 The primary purpose of the Audit Committee of the Board of Directors of Esperite N.V.¹ (the "Company") is to assist the Board of Directors in its supervision of

- (1) the integrity of the financial statements of the Company,
- (2) the independent auditors' qualifications and independence, and
- (3) the compliance by the Company with legal and regulatory requirements.

1.2 The Audit Committee shall provide a forum for private and direct communications between Audit Committee members, the Company's independent auditors and senior financial management. The Audit Committee also shall, upon request, provide prompt access for the independent auditors to meet directly with the Board of Directors. In addition, the Audit Committee will establish procedures to receive, retain and treat complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

1.3 The function of the Audit Committee is supervision. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and management's annual assessment of the Company's internal controls over financial reporting. Management is responsible for maintaining appropriate accounting and financial reporting principles, policies, and internal controls and procedures designed to assure compliance with accounting standards and applicable law and regulations. The independent auditors are responsible for planning and carrying out proper annual audits of the Company's financial statements.

1.4 In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Company and, as such, it is not the duty or responsibility of the Audit Committee or its members to conduct auditing or accounting reviews or procedures.

1.5 Each member of the Audit Committee shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data prepared or presented by officers or employees of the Company, legal counsel, independent auditors, or other persons with professional or expert competence.

2. **Audit Committee membership**

2.1 The Audit Committee shall be composed of at least two Non-Executive Directors, who shall satisfy the applicable independence and experience and other membership requirements under applicable corporate governance rules and under applicable law.

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

2.2 The members of the Audit Committee shall be appointed annually and may be replaced by the Non- Executive Directors.

2.3 The secretary of the Company shall be the secretary of the Audit Committee.

3. **Audit Committee composition, structure and operations**

3.1 The Board of Directors shall designate one member of the Audit Committee as its chairman (the "Chairman"). The Chairman may not be the chairman of the Board of Directors or a former Executive Director.

3.2 At least one member of the Audit Committee shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.

3.3 The Audit Committee shall meet as often as necessary to carry out its responsibilities under this Audit Charter, but at least two times a year. To the extent reasonably possible, the chairman of the Audit Committee will procure that 7 (seven) calendar days before such meeting is held, all members of the Committee will receive (i) a written notice of the meeting, (ii) the agenda; and (iii) any accompanying documentation.

3.4 The quorum for a meeting of the Committee is 2 (two) members, amongst whom one should be the Chairman.

3.5 Members of the Audit Committee and other invited persons may participate in meetings via teleconference or videoconference. A member participating in such meeting through such means shall be deemed to be present at the meeting and as such shall be counted in a quorum accordingly.

3.6 The Committee will decide by a simple majority vote.

3.7 The Chairman, assisted by the secretary, will procure that proper minutes and accounts are kept of all meetings and decisions respectively. The minutes will be adopted by the Audit Committee in the first following meeting. In the event all members of the Committee agree to the content of the minutes in writing, the minutes can be adopted outside a meeting. The minutes shall be signed by the Chairman to reflect the adoption of such minutes. The adopted minutes will be circulated promptly to all Non- Executive Directors.

3.8 The Audit Committee shall make regular reports to the Board of Directors.

3.9 No one other than the Audit Committee members shall be entitled to attend Audit Committee meetings. The Chairman, other non-executive directors, Chief Executive Officer, Chief Financial Officer, representatives of the external auditor, or other persons shall attend the Audit Committee meetings at the invitation of the Audit Committee.

3.10 There should be at least one meeting a year, or part thereof, where the Audit Committee meets the external auditors without executive board members present.

3.11 The Audit committee is empowered, to the extent it deems necessary or appropriate, to retain outside legal, accounting or other advisers having special competence as necessary to assist it in fulfilling its responsibilities and duties.

4. **Audit Committee authority and responsibilities**

4.1 The Audit Committee is directly responsible for the appointment, compensation, retention and supervision of the work of the independent auditors and any other accounting firm engaged to perform audit, review or attest services (including the resolution of any

disagreements between management and any auditor regarding financial reporting). The independent auditors and any other such accounting firm will report directly to the Audit Committee.

- 4.2 The Audit Committee shall have available appropriate funding from the Company, as determined by the Audit Committee, for compensation to the independent auditors, any other accounting firm or other advisors engaged, and for the Audit Committee's ordinary administrative expenses.
- 4.3 The Audit Committee is authorized to perform each of the specific duties set forth herein and any other duties it considers necessary or advisable to carry out its purpose, responsibilities and its specific duties.
- 4.4 To the extent relevant to carrying out its purpose, responsibilities and duties, the Audit Committee is empowered to recommend that any activity of the Company be investigated and, in appropriate circumstances, the Audit Committee is empowered to investigate any activity of the Company.
- 4.5 The Audit Committee chairman sets the meeting agendas in consultation with management and other Audit Committee members. Among other things, an assessment of potential risks of the Company conducted by management is taken into account in setting the Audit Committee's agendas, in consultation with the independent auditors.

5. **Specific duties**

- 5.1 In discharging its responsibilities, the Audit Committee shall perform the following duties, as well as any other additional duties as may be required by applicable stock exchange regulations or by or applicable law:

Relationship with independent auditors

- (A) The Audit Committee will annually review the qualifications, performance and independence of the independent auditors. The Audit Committee's evaluation shall also include the review of the lead partner of the independent auditors.

In conducting this review, the Audit Committee shall obtain a report from the independent auditors describing

- (a) the independent auditors' internal quality-control procedures,
- (b) any material issues raised by most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and
- (c) all relationships between the independent auditors and the Company.

The Audit Committee will actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors.

The Audit Committee shall discuss with the independent auditors the rotation of the lead audit partner or other members of the independent auditors' audit team. The Audit Committee periodically shall consider whether it is appropriate to rotate the independent auditors.

The Audit Committee will also confer with management in reviewing the qualifications, performance and independence of the independent auditors.

The Audit Committee shall present its conclusions to the Board of Directors. The Board of Directors shall communicate the same to the general meeting of shareholders for the purpose of assessing the nomination for the appointment of the external auditor.

- (B) The Audit Committee shall supervise the non-audit services rendered by the firm of independent auditors and may adopt a policy for the use of external auditors for non-audit services, in consultation with the Chief Financial Officer.
- (C) The Non-Executive Directors, upon the recommendation of the Audit Committee and after consultation with the Executive Directors, shall pre-approve all audit engagement fees and terms and all non-audit engagements with the independent auditors.
- (D) Meet in private session with the independent auditors at each regularly scheduled in-person meeting of the Audit Committee.
- (E) Review with the independent auditors the planning, staffing and scope of their examination with emphasis on accounting and financial areas where the Audit Committee, management or the auditors believe special attention should be directed.
- (F) Review with the independent auditors:
 - (1) Results of their audit, including their opinion on the financial statements;
 - (2) Their consideration of the internal control structure and their evaluation regarding the adequacy of those controls over the financial reporting process, including computer controls and security, as well as special audit steps, if any, adopted in light of material control issues;
 - (3) Alternative GAAP methods discussed with management, ramifications of alternative disclosures and treatment preferred by the independent auditors;
 - (4) Critical accounting policies and practices;
 - (5) Any audit problems or difficulties and management's response, including:
 - (a) accounting adjustments noted or proposed by the independent auditors but not recorded,
 - (b) issues discussed with the independent auditors' national office,
 - (c) any management or internal control letter issued or proposed by the independent auditors to the Company,
 - (d) significant disagreements, if any, with management,
 - (e) cooperation received from management in the conduct of the audit,
 - (f) time constraints on the independent auditors, and

- (g) any restrictions on the scope of activities or on access to requested information.
- (6) Any recommendation, observation or other material written communication made by the independent auditors to management, as well as compliance therewith;
- (7) Other matters related to the conduct of the annual audit or the review of interim financial results required to be communicated to the Audit Committee under applicable law, auditing standards or other professional accounting standards; and
- (8) Where the independent auditors discover any irregularity in the content of the Company's financial reporting, the Audit Committee shall act as the principal contact for the independent auditors.

Relationship with management

- (A) Meet in private session with management at each regularly scheduled in-person meeting of the Audit Committee; also meet in private session regularly with the Legal Counsel regarding matters of compliance with law and applicable corporate governance rules (including violations of law and breaches of fiduciary duties).
- (B) Review their consideration of the internal control structure and their evaluation regarding the adequacy of those controls over the financial reporting process, including computer controls and security and controls over investments. Review and discuss management's annual report required by applicable law with respect to the Company's internal controls, and the process by which the report is produced.
- (C) Before publication, meet to review and discuss with management and the independent auditors the annual financial statements and interim financial statements, related footnotes and related disclosures, including reviewing the specific disclosures under management's operating and financial review of financial condition and results of operations and to review management's annual assessment of the Company's internal controls over financial reporting and the independent auditor's annual attestation thereof. Discuss financial press releases required under applicable stock exchange rules and regulations, including the use of "pro forma" or "adjusted" non-IFRS information, as well as financial information and earnings guidance to analysts and rating agencies.
- (D) Discuss all critical accounting policies and practices, and any significant changes in selection or application of accounting principles proposed by management.
- (E) Discuss significant accounting accruals, reserves or other estimates and/or forecasts made by management, including reviewing the actuarial reports concerning the annual actuarial opinions.
- (F) Discuss any other analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
- (G) Discuss with management and the independent auditors any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies.

- (H) Discuss the significant accounting, reporting, regulatory and other developments affecting the Company's annual and interim financial statements, related footnotes and related disclosures.
- (I) Review the effect of any off-balance sheet structures on the Company's annual and quarterly financial statements, related footnotes and related disclosures.
- (J) Inquire whether a second opinion regarding a significant accounting matter had been sought and, if so, discuss the accounting method selected.
- (K) Review management letter comments received and management's responses to and implementation of those comments.
- (L) Periodically review with the Legal Counsel significant litigation and regulatory matters involving the Company and review with the Legal Counsel and independent auditors related disclosures made in the annual financial statements and related footnotes.
- (M) Supervise and discuss the provision of any financial information by the Company other than the financial statements referred to under (C) above, and the Audit Committee shall determine how the independent auditor will be involved in the content and publication of such other financial information.
- (N) Supervise and discuss the Company's policy on tax planning.
- (O) Supervise and discuss the Company's financing.

Other

- (A) Supervise and discuss periodically management's policies with respect to risk assessment and the operation of risk management and control systems, including supervision of relevant primary and secondary legislation, and discuss periodically with the independent auditors and management significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Discuss periodically the applications of information and communication technology and management's procedures regarding disaster recovery and business continuity. Discuss periodically the Company's insurance programs. Supervise the operation of codes of conduct.
- (B) Consider whether there are any emerging issues which the Audit Committee should become involved within the future.
- (C) Review transactions or courses of dealing with parties related to the Company which are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties and that are relevant to an understanding of the Company's financial statements.
- (D) Discuss periodically with management the program that management establishes to monitor compliance with the Company's code of conduct and law and regulations, and control systems related to compliance with internal policies. Review provider and other fraud activity.
- (E) Discuss periodically with management risks associated with significant outsourced projects.
- (F) Meet in executive session at each regularly scheduled in-person meeting of the Audit Committee.

- (G) Establish Company policies for the hiring of employees or former employees of the independent auditors.
- (H) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.
- (I) Evaluate the Audit Committee's performance annually.
- (J) Perform any other responsibilities delegated to the Audit Committee by the Board of Directors from time to time.

6. **Final provisions**

- 6.1 The Committee reviews the adequacy of the provisions of this Charter on a regular basis and to the extent applicable, makes recommendations to the Non-Executive Directors.
- 6.2 The Chairman procures that the current Charter of the Committee is made available on the Company's website.
- 6.3 The Chairman, or in his absence another member of the Audit Committee, must be present at each General Meeting and be available to answer any questions referred to him by the chairman of the General Meeting.

14 September 2009