

AMENDMENT OF THE ARTICLES OF ASSOCIATION
Draft dated 10 March 2015

On the [●]
two thousand and fifteen, appearing before me,
Martine Bijkerk, a civil-law notary in Amsterdam, is:
[●].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Accell Group N.V.**, a company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in Heerenveen and its place of business at (8444 AR) Heerenveen, Industrieweg 4, registered with the trade register under number 01082289 has been executed on the thirty-first day of May two thousand and eleven before A.C. Stroeve, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of the aforementioned company has resolved to amend the articles of association and to adopt new articles of association in substitution therefore.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

D. Minutes

Evidence of said resolutions is by means of the minutes of the general meeting of the company to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association as follows:

Name and corporate seat

Article 1.

1. The name of the company is:
Accell Group N.V.
2. The company has its corporate seat in Heerenveen.

Objects

Article 2.

The objects of the company are to (help) develop and sell durable consumer goods relating to mobility for short distance, fitness and active recreation, as well as to

participate in, to manage and finance and to render services to companies and enterprises and to do everything related or conducive to these objects, all this in the broadest sense of the word.

Share capital

Article 3.

1. The authorised share capital shall be one million two hundred thousand Euros (EUR 1,200,000.00), divided into one hundred twenty million (120,000,000) shares with a nominal value of one Eurocent (EUR 0.01) each, as follows:

- fifty-five million (55,000,000) ordinary shares;
- five million (5,000,000) cumulative preference F shares ("**preference F shares**"), and
- sixty million (60,000,000) cumulative preference B shares ("**preference B shares**").

The preference F shares have been sub-divided into five (5) series, numbered from F1 up to and including F5, of one million (1,000,000) shares each.

2. In these articles of association, the terms 'shares' and 'shareholders' refer to all three classes of shares mentioned in the previous paragraph and to holders of these three classes of shares, respectively, unless stated otherwise.
3. All shares shall be registered shares. No share certificates shall be issued.
4. The term 'shareholders' also refers to partners in a joint depot as referred to in the Wet giraal effectenverkeer (Securities Giro Act).

Share issues

Article 4.

1. A resolution to issue shares shall be adopted by the general meeting of shareholders, if and as long as the general meeting of shareholders has not designated another company body.

2. A designation of a company body as referred to in paragraph 1 is valid for a maximum period of five years.

This term can each time be extended by a maximum of five years. The designation shall set out the number of shares and the classes of shares that may be issued.

A designation cannot be revoked, unless otherwise determined in the designation.

3. A resolution to issue shares can only be adopted pursuant to a joint proposal of the Board of Directors and the Supervisory Board.

4. A resolution to designate a company body as referred to in paragraph 1 can only be adopted pursuant to a joint proposal of the Board of Directors and the

Supervisory Board.

5. Within eight days after the adoption of a resolution to issue shares or to make a designation as referred to in this article, the company shall file the full text of the resolution at the Trade Register.
6. Within eight days after every quarter, the company shall report every issuance of shares in the preceding quarter to the Trade Register, stating the number and the class of the shares.
7. The provisions of this article are applicable *mutatis mutandis* to the granting of rights to subscribe for shares, but are not applicable to the issue of shares to a person exercising a previously obtained right to subscribe for shares.

Terms of share issues

Article 5.

1. The company body authorised to resolve to issue shares also determines the issue price and the other terms and conditions.
Preference B shares shall always be issued at par.
The issue price for ordinary shares and for preference F shares shall not be below par, subject to the provisions of section 2:80 of the Burgerlijk Wetboek (Dutch Civil Code).
2. If the amount to be issued has been announced and if only a lower amount can be placed, this latter amount shall only be placed if the terms of the issue explicitly specify this.
3. In the issue of shares, every holder of ordinary shares and every holder of preference F shares shall have a pre-emptive right in proportion to the joint amount of his shares.
However, he shall have no pre-emptive right to preference B shares and to shares issued against a contribution other than payment in cash. Nor shall he have a pre-emptive right to shares that are issued to employees of the company or of a group company.
Holders of preference B shares shall have no pre-emptive right to shares to be issued.
4. The company shall announce the issue that is subject to pre-emptive rights and the period during which these rights can be exercised in the way as prescribed by the laws and regulations applicable to the company.
5. The pre-emptive right can be exercised for at least two weeks following the day of the announcement referred to in paragraph 4.
6. The pre-emptive right can be restricted or excluded by the company body authorised to resolve to issue shares, provided that this authority has been expressly granted to this body. The authority of a company body to restrict or exclude the pre-emptive right shall end if the authority of this company body to issue shares ends. The provisions of Article 4, paragraphs 1, 2, 3 and 4

otherwise apply accordingly, without prejudice to the provisions of paragraph 7. In all other cases, the general meeting of shareholders is authorised to restrict or exclude the pre-emptive right.

7. If a proposal to restrict or exclude the pre-emptive right is made to the general meeting, the proposal must specify the reasons for the proposal and the choice of the intended issue price in writing.
8. A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate a company body that is authorised for this purpose requires a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting.
Within eight days after the resolution, the full text of the resolution is filed at the office of the Trade Register.
9. To the extent that shareholders have a pre-emptive right in the issue of shares, shareholders shall have a pre-emptive right in the granting of rights to subscribe for shares, subject to the provisions below; the provisions of paragraphs 3 up to and including 8 apply accordingly.
Shareholders have no pre-emptive right to shares that are issued to a person exercising a previously acquired right to subscribe for shares.

Payments on shares

Article 6.

1. Subject to the provisions of section 2:80 (2) of the Dutch Civil Code, upon the subscription for each ordinary share and for each preference F share, the entire nominal amount must be paid up on this share, and, if the subscription for the share is for a higher amount, the difference between these amounts.
2. Preference B shares may be issued against partial payment, with the proviso that the part to be paid up should amount to at least twenty-five percent (25%).
3. Subject to the approval of the Supervisory Board, the Board of Directors can decide at any time when and up to what amount additional payments on partially paid-up preference B shares must be made. The Board of Directors immediately notifies the holders of the preference B shares of such a resolution; there must be at least thirty days between the day on which the payment must be made and the day of the notification.
4. Payment on a share must be made in cash in as far as no other contribution has been agreed upon.
5. The payment obligation can be fulfilled by payments in foreign currencies with the consent of the company and up to the amount for which the amount paid up can be freely exchanged into Dutch currency.
6. Subject to the approval of the Supervisory Board, the Board of Directors is authorised to enter into legal transactions regarding payments on shares

other than payments in cash and the other legal transactions referred to in section 2:94 of the Dutch Civil Code, without the prior approval of the general meeting.

Shareholders' register

Article 7.

1. The Board of Directors shall keep a register in which the names and addresses of the holders of shares and of the beneficiaries to a right of usufruct or pledge are entered, stating the class – and, if applicable, the series, the date on which they acquired the shares or their right, the date of acknowledgement or service, the amount paid up on each share and, if a right of usufruct or pledge is involved, stating to which of the rights attached to the shares in accordance with Article 8, paragraph 3 the beneficiaries of a right of usufruct or pledge are entitled.
2. Every change of address and every transfer or transmission of shares, the establishment or termination of a right of usufruct or pledge, shall be entered in the register and signed by a member of the Board of Directors.
The register shall also include every discharge granted with regard to the liability for payments that have not yet been made.
Shareholders and beneficiaries of a right of usufruct or pledge must inform the Board of Directors in writing of any change of address.
3. When requested, the Board of Directors shall provide a shareholder, a beneficiary of a right of usufruct and a beneficiary of a right of pledge with an extract from a register relating to his right to a share free of charge. If a right of usufruct or pledge is established on the share, the extract shall state who is entitled to the rights mentioned in Article 8, paragraph 3. This extract is non-transferable.
4. The Board of Directors shall make the register available at the office of the company for inspection by the shareholders and by the beneficiaries of a right of usufruct or pledge who have the rights referred to in Article 8, paragraph 3. The information in the register relating to non-paid-up preference B shares shall be open to inspection by anyone; a copy of or extract from this information shall be provided at no more than the actual costs.

Transfer of shares and a right of usufruct or pledge on shares

Article 8.

1. The transfer of shares requires a deed for this purpose and, except if the company is a party to this transfer, written acknowledgement of the transfer by the company. The acknowledgement shall be made in the deed or by means of a dated statement of acknowledgement on the deed or on a copy of or extract from the deed, certified by a civil law notary or by the transferring party. The service of said deed or said copy or extract upon the company is

equivalent to acknowledgement. If the transfer of non-paid-up shares is involved, acknowledgement can only take place if the deed has a fixed date.

The transfer of shares with respect to ordinary shares held by a person (the "Euroclear-participant") pursuant to a securities account with an affiliated institution of the Nederlands Centraal Instituut voor Giraal Effectenverkeer N.V. (*Netherlands Central Institution for Securities Giro*), trading under the name Euroclear Nederland ("Euroclear Nederland"), being the central institution referred to in the Securities Giro Act shall take place in accordance with the Securities Giro Act.

2. The provisions of paragraph 1 apply accordingly to the establishment and transfer of a right of usufruct and to the establishment of a right of pledge on a share, with the proviso that a right of pledge can also be established pursuant to an instrument without acknowledgement by or service upon the company; in that case, the undisclosed right of pledge is changed to a public right of pledge as a result of the acknowledgement or service.

The creation of a right of pledge or usufruct on rights held by a Euroclear-participant with respect to ordinary shares recorded in the giro system of Euroclear Nederland shall take place in accordance with the Securities Giro Act.

3. The shareholder shall have the voting right on shares on which a right of usufruct or pledge has been established.

However, the voting right shall accrue to the beneficiary of the right of usufruct or pledge if this is determined at the time such right is established. The shareholder who has no voting rights and the beneficiary of a right of usufruct or pledge that has voting rights shall have the rights granted by law to holders of depositary receipts issued with the co-operation of the company for its shares. The beneficiary of a right of usufruct or pledge that has no voting rights is not entitled to the rights referred to in the previous sentence.

4. If a right of usufruct has been established on a share, the shareholder shall be entitled to the rights resulting from the share and serving to acquire shares, with the proviso that he must compensate the beneficiary of the right of usufruct for the value of these rights to the extent that he is entitled to this pursuant to his right of usufruct.

Transfer restrictions for preference F shares

Article 9.

1. A transfer of preference F shares is only valid if this transfer has been approved by the Board of Directors in accordance with the following provisions of this article. This approval is not required in the event that the shareholder must transfer his share to a prior shareholder by law.
2. The shareholder who wants to transfer one or more preference F shares - in

this article also referred to as the seller - informs the Board of Directors of this by registered letter or by letter with recorded transfer, stating the number of shares to be transferred and the person or persons to whom he wishes to transfer the shares as well as the price that the intended purchaser is prepared to pay.

3. If the Board of Directors grants the requested approval, the transfer must take place within three months.
4. A decision must be taken on the request within three months. If the seller is not informed of a decision by registered letter or by letter with recorded transfer within this term, the request shall be deemed to have been granted.
5. A dismissal of the request shall be considered to be an approval if the Board of Directors, together with the refusal, fails to inform the seller of one or more prospective buyers who are prepared to purchase all of the shares to which the request for approval related against payment in cash.
6. Unless otherwise agreed upon between the seller and the prospective buyer(s) designated by the Board of Directors and accepted by the seller with regard to the price or the price determination, the purchase price of the shares shall be determined by an independent expert, at the request of either of the parties to be appointed by the chairman of the Chamber of Commerce and Industry of the district where the company has its corporate seat. In the price determination, the expert shall be guided by the applicable average rate of the government loans referred to in Article 25 paragraph 3.
7. The seller shall remain authorised to withdraw, provided this is done within one month after he has been informed of the prospective buyers to whom he can sell all of the shares to which the request for approval related and at what price.
8. The costs of the price determination shall come at the expense of:
 - a. the seller if he withdraws;
 - b. the seller and the buyers for equal parts if the prospective buyers have purchased the shares, with the proviso that every buyer shall contribute towards the costs in proportion to the number of shares he purchased;
 - c. the company in the cases not mentioned under a or b.
9. If the company is designated as a prospective buyer as referred to in paragraph 5, the price must include the tax loss that the seller may suffer as a result of transfer to the company instead of to another party.

Repurchase of shares

Article 10.

1. The company may not subscribe for shares in its share capital. The company may acquire fully paid-up shares in its share capital or depositary receipts issued for these shares, but only for no consideration or in the event that:

- a. the shareholders' equity, less the acquisition price is not smaller than the paid-up and called in part of the share capital, plus the reserves that must be maintained by law, and
 - b. the nominal amount of the shares in its share capital or depositary receipts issued for these shares that the company acquires, holds, holds in pledge or which are held by a subsidiary does not exceed half of the issued share capital.
2. The requirement mentioned in paragraph 1 (a) is determined by the size of the shareholders' equity according to the most recently adopted balance sheet, less the acquisition price for shares or depositary receipts for shares in the share capital of the company and distributions from the profit or reserves to other parties that became payable by the company and its subsidiaries after the balance sheet date. If more than six months have elapsed of a financial year without the financial statements having been adopted, acquisition in accordance with the provisions of paragraph 1 is not permitted.
3. Acquisition other than for no consideration may only take place if the general meeting has authorised the Board of Directors for this purpose, this without prejudice to the provisions of Article 16, paragraph 1 (a). This authorisation shall be valid for eighteen months at the most. In the authorisation, the general meeting must specify the number of shares or depositary receipts issued for these shares that may be acquired, how they may be acquired and the maximum price.
4. The authorisation mentioned in the previous paragraph shall not be required in case of shares acquired by the company in order to transfer these shares to persons employed by the company or by a group company pursuant to a scheme applying to these persons.
5. The provisions of paragraphs 1 up to and including 3 do not apply to shares or depositary receipts for these shares that the company acquires by universal title.
6. The company can only hold shares in its share capital or depositary receipts for these shares by way of pledge if these shares have been fully paid up, the nominal amount of the shares or depositary receipts to be held by way of pledge and the shares in its share capital and depositary receipts for these shares already held or held by way of pledge does not exceed one-tenth of the issued share capital and the general meeting of shareholders has approved the pledge agreement.
7. No votes may be cast in the general meeting for shares held by the company or by a subsidiary, nor may votes be cast for shares of which one of them holds the depositary receipts or to which one of them has right of usufruct or pledge.

However, beneficiaries of a right of usufruct or pledge on shares held by the company and its subsidiaries shall not be excluded from their voting rights if the right of usufruct or pledge had been established before the share was held by the company or a subsidiary of the company.

8. In the determination of the extent to which shareholders vote, are present or are represented, shares for which no votes may be cast shall not be included.
9. The company may not provide security, give price guarantees or otherwise guarantee the performance of other parties or jointly and severally or otherwise bind itself together with or for other parties for the purpose of the subscription for or acquisition of shares in its share capital or depositary receipts for these shares by other parties. This prohibition also applies to the company's subsidiaries. The prohibition does not apply if shares or depositary receipts for these shares are subscribed for or acquired by persons employed by the company or by a group company.
10. The company and its subsidiaries may not issue loans for the purpose of the subscription for or acquisition by other parties of shares in its share capital or of depositary receipts for these shares, unless the Board of Directors passes a resolution for this purpose and provided that the conditions referred to in article 98 c Book 2 of the Dutch Civil Code have been complied with.

Reduction of share capital

Article 11.

1. Pursuant to a proposal of the Board of Directors that has been approved by the Supervisory Board and subject to the provisions of section 2:99 of the Dutch Civil Code, the general meeting may resolve to reduce the issued share capital by cancelling shares or reducing the par value of the shares by means of amendment of the articles of association.
Cancellation with repayment or partial repayment or - with regard to the preference B shares - exemption from the payment obligation can also take place:
 - solely with regard to all preference F shares or one or more series of this category;
 - solely with regard to all preference B shares.Partial repayment or exemption from the payment obligation must take place proportionally for all shares in question.
2. If less than half of the issued share capital is represented at the meeting, the general meeting can only adopt a resolution to reduce the share capital by a majority of at least two-thirds of the votes cast. Such a resolution moreover requires the prior or simultaneous approval of the meeting of each group of holders of shares of the same category whose rights are affected; the provision of the previous sentence regarding the adoption of a resolution

apply accordingly.

The notice convening a meeting in which a resolution as referred to in this paragraph is adopted shall specify the purpose of the reduction of the share capital and the way in which the resolution shall be implemented.

3. In case of cancellation of the preference F shares, an amount shall be distributed on each preference F share that at the most is equal to the calculation basis referred to in Article 25, as much as possible by way of repayment of the nominal amount paid up and otherwise as much as possible charged to the distributable part of shareholders' equity.
4. In case of cancellation of the preference B shares, the nominal amount paid up on these shares shall be distributed.
5. The amount to be distributed in case of cancellation of preference F or B shares shall be increased by any dividends not yet paid as referred to in Article 25, paragraph 3 and paragraph 2, respectively, and shall also be increased by an amount of the dividend calculated according to time to which these shares would be entitled pursuant to Article 25 if these shares had still been issued at the time of the profit determination, all this to be calculated for the period running up to and including the day the distribution is made payable.

Jointly held shares

Article 12.

If several persons are jointly entitled to the rights from a share, the company is authorised to only permit the person or persons that have been appointed for this purpose in writing by all partners jointly to exercise the rights from that share. In this appointment, the joint partners can determine that, if a partner so wishes, such a number of shares shall be cast in accordance with his instructions as corresponds to the part to which he is entitled.

Management. Remuneration policy

Article 13.

1. The management of the company is charged to a Board of Directors.
2. The Supervisory Board determines the number of members of the Board of Directors. The Supervisory Board can appoint one of the directors as chairman of the Board of Directors.
3. The members of the Board of Directors are appointed and dismissed by the Supervisory Board. The Supervisory Board shall inform the general meeting of shareholders of the name of the person that the Supervisory Board intends to appoint as a member of the Board of Directors and shall only dismiss a member of the Board of Directors after having heard the general meeting of shareholders with regard to the intended dismissal.
4. The terms and conditions of appointment of a member of the Board of

Directors, including his remuneration, shall be determined by the Supervisory Board pursuant to the policy adopted by the general meeting with regard to the remuneration of the Board of Directors.

5. The Board of Directors presents the remuneration policy for inspection to the Works Council in writing together with the presentation to the general meeting.
6. The remuneration policy at the least addresses the subjects as referred to in articles 383c up to and including 383e of Book 2 of the Dutch Civil Code, which provide further rules, among other things regarding payments upon termination of the employment, profit sharing and bonus payments, exercising the rights and the price of the underlying shares in the share capital of the company, the most important terms applying to the exercise of these rights and the amount of loans, advances and guarantees, all this to the extent that these subjects relate to the Board of Directors.
7. The Board of Directors may adopt board rules and regulations, containing rules with regard to its functioning in addition to the rules provided in the law and these articles of association. Management duties may be allocated to one or more members of the Board of Directors by the rules and regulations or by separate written resolution by the Board of Directors.

Representation

Article 14.

1. The Board of Directors represents the company in as far as not otherwise provided by law. Every member of the Board of Directors is also authorised to represent the company.

Absence or incapacity

Article 15.

1. In the absence or incapacity of one or more members of the Board of Directors, the remaining members of the Board of Directors or the sole remaining member of the Board of Directors is charged with the management.
2. In the absence or incapacity of all members or of the sole member of the Board of Directors, the Supervisory Board is temporarily charged with the management of the company with the authority to charge the management of the company temporarily to one or more persons, from among its members or otherwise; in that case, the Supervisory Board shall fill the vacancies that occurred as soon as possible.

Restrictions of management authority

Article 16.

1. Without prejudice to the other provisions in the articles of association, the following resolutions of the Board of Directors shall be subject to the approval of the Supervisory Board:

- a. to issue and acquire shares in and debt instruments at the expense of the company or debt instruments at the expense of a general partnership or limited partnership in which the company is a fully liable partner;
 - b. to co-operate in the issue of depositary receipts for shares;
 - c. to apply for an admission of the documents referred to under a and b to the trade on a regulated market or a multilateral trading facility, as referred to in article 1:1 of the *Wet op het financieel toezicht* (Financial Supervision Act) or a system similar to a regulated market or a multilateral trading facility from a state that is not a Member-State or to apply for a revocation of such admission;
 - d. to enter into or terminate long-term joint ventures of the company or a dependent company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership in the event that such joint venture or termination has far-reaching consequences for the company;
 - e. to take holdings with a value of at least one-fourth of the amount of the issued share capital plus the reserves as per the balance sheet with notes of the company, by the company or by a dependent company in the share capital of another company, as well as far-reaching increases or decreases of such holdings;
 - f. to make investments requiring an amount equal to at least one-fourth of the issued share capital plus the reserves of the company as per its balance sheet with notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. to apply for bankruptcy and to apply for a suspension of payments;
 - j. to terminate the employment agreement of a substantial number of employees of the company or of a dependent company at the same time or within a short period;
 - k. to make far-reaching changes in the working conditions of a substantial number of employees of the company or of a dependent company.
2. Resolutions of the Board of Directors to propose a legal merger and to propose a de-merger are also subject to the approval of the Supervisory Board.
 3. Resolutions of the Board of Directors regarding an important change of the identity or nature of the company or its business are subject to the approval of the general meeting and in any case include:
 - a. the transfer of the business or virtually all of the business to a third party;
 - b. to enter into or terminate long-term joint ventures of the company or a subsidiary with another legal entity or company or as a fully liable partner

- in a general partnership or limited partnership if this joint venture or termination has far-reaching consequences for the company;
- c. to take or dispose of a holding in the share capital of a company with a value of at least one-third of the amount of the assets as per the balance sheet with notes or, if the company prepares a consolidated balance sheet, as per the consolidated balance sheet with notes according to the most recently adopted financial statements of the company by the company or by a subsidiary.
4. The absence of the approval of the Supervisory Board for a resolution as referred to in paragraph 1 and the absence of the approval of the general meeting for a resolution as referred to in paragraph 3 shall not affect the representation authority of the Board of Directors and of members of the Board of Directors.
 5. A member of the Board of Directors that has a direct or indirect personal interest which conflicts with the interest of the company and its business (hereinafter "**Conflict of Interest**") with respect to a proposed resolution by the Board of Directors shall immediately report this to:
 - a. the Board of Directors; and
 - b. the chairman of the Supervisory Board or, if only one supervisory director is in office, to this supervisory director.
 6. A member of the Board of Directors shall not participate in the deliberation and decision-making process if he has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the Supervisory Board.

Supervisory Board

Article 17.

1. The company has a Supervisory Board consisting of at least three natural persons. Subject to the minimum, the general meeting determines the number of members of the Supervisory Board. If there are fewer than three supervisory directors, the Supervisory Board shall take measures at one in order to fill up its members.
2. The Supervisory Board shall determine a profile for its size and composition, taking into account the nature of the business, its operations and the required expertise and background of the supervisory directors. The Supervisory Board discusses the profile for the first time upon the adoption of this profile and subsequently in case of every change in the general meeting of shareholders and with the Works Council.
3. Subject to the provisions of paragraph 7, the supervisory directors are appointed by the general meeting pursuant to a recommendation of the Supervisory Board. The Supervisory Board informs the general meeting and

the Works Council simultaneously of the recommendation.

The recommendation shall state the reasons for the recommendation.

4. The general meeting and the Works Council can recommend persons to the Supervisory Board for appointment as supervisory director. For this purpose, the Supervisory Board shall inform them in a timely fashion when, as a result of what and in accordance with which profile a position on this board has to be filled.

In the event that the right to make recommendations referred to in paragraph 5 applies to this position, the Supervisory Board shall include this in its specification.

5. The Supervisory Board places a person recommended by the Works Council on the list of candidates for one-third of the number of members of the Supervisory Board, unless the Supervisory Board objects to the recommendation of the Works Council on account of the expectation that the recommended person shall be unsuitable to fulfil the task of supervisory director or that the Supervisory Board shall not be properly composed if the recommended candidate is appointed.

If the number of members of the Supervisory Board cannot be divided by three, the next lower number that can be divided by three shall be taken into account in the determination of the number of members of which this right to make recommendations applies

6. If the Supervisory Board objects, this board shall inform the Works Council of the objection, stating the reasons. The Supervisory Board shall start consultations with the Works Council at once for the purpose of reaching agreement about the recommendation.

If the Supervisory Board observes that no agreement can be reached, a representative of the Supervisory Board designated for this purpose shall request the Enterprise Section of the Amsterdam Court of Appeal to declare the objection well founded. The request shall only be submitted after four weeks following the start of the consultations with the Works Council.

The Supervisory Board places the recommended person on the list of candidates if the Enterprise Section declares the objection unfounded. If the Enterprise Section declares the objection well founded, the Works Council can recommend a new candidate in accordance with the provisions of paragraph 5.

7. The general meeting can reject the recommendation of the Supervisory Board by an absolute majority of the votes cast, representing at least one-third of the issued share capital. In the event that not at least one-third of the issued share capital was represented at the meeting, a new meeting can be convened. In this meeting, the recommendation can be rejected by an

absolute majority of the votes cast. In that case, the Supervisory Board shall prepare a new recommendation. The provisions of paragraphs 4 up to and including 6 apply to this new recommendation. If the general meeting does not appoint the recommended candidate and does not resolve to reject the recommendation, the Supervisory Board appoints the recommended candidate.

8. The general meeting can transfer the authority to which this meeting is entitled according to paragraph 4 to a committee of shareholders, each time for a period to be determined by this meeting and not exceeding two successive years. The general meeting appoints the members of this committee. In that case, the Supervisory Board makes the notification as referred to in paragraph 4 to the committee. The general meeting can cancel the transfer at all times.
9. For the application of these articles of association, the 'Works Council' is the Works Council of the business of the company or of the business of a dependent company.
If there are two or more Work Councils, these councils individually exercise the powers conferred by these articles of association. If a Central Works Council has been instituted for the business involved, the Central Works Council has the powers conferred to the Works Council pursuant to these articles of association.
10. The general meeting can abandon its trust in the Supervisory Board by an absolute majority of the votes cast, representing at least one-third of the issued share capital. The resolution shall state the reasons. The resolution cannot be adopted with regard to supervisory directors that have been appointed by the Enterprise Section in accordance with the provisions of paragraph 12.
11. A resolution as referred to in paragraph 10 shall only be adopted after the Board of Directors has informed the Works Council of the proposal for the resolution and the grounds. The notification shall be made at least thirty days prior to the date of the general meeting in which the proposal is dealt with.
If the Works Council adopts a position regarding the proposal, the Board of Directors shall inform the Supervisory Board and the general meeting of this position. The Works Council can have its position explained in the general meeting.
12. The resolution referred to in paragraph 10 results in the immediate dismissal of the members of the Supervisory Board. In that case, the Board of Directors shall immediately request the Enterprise Section of the Amsterdam Court of Appeal to appoint one or more interim supervisory directors.

Absence of all supervisory directors

Article 18.

1. In the absence of all supervisory directors other than pursuant to the provisions of Article 17, paragraph 10, the appointment shall be made by the general meeting of shareholders.
2. The Works Council and the Board of Directors can recommend candidates for appointment as supervisory director. The person convening the general meeting of shareholders shall inform the Works Council in a timely fashion that the appointment of supervisory directors is a subject on the agenda of the general meeting.
3. The appointment shall be effective, unless the Works Council, after having been notified of the name of the person appointed in conformance with the provisions of paragraph 7 of the previous article, notifies the company of an objection to the appointment, stating the reasons.
Notwithstanding the objection of the Works Council, the appointment shall be effective if the Enterprise Section of the Amsterdam Court of Appeal declares the objection unfounded at the request of a representative of the general meeting appointed for this purpose.
4. The provisions of paragraphs 8, 9 and 12 of the previous article apply accordingly.

Incompatible positions

Article 19.

Supervisory directors may not be:

- a. persons employed by the company;
- b. persons employed by a dependent company;
- c. directors and persons employed by a trade union that is usually involved in the determination of the terms and conditions of employment of the persons referred to under a and b.

Resignation, suspension and dismissal

Article 20.

1. A supervisory director resigns no later than on the day of the annual general meeting of shareholders held four years after his appointment and immediately after the end of this general meeting.
The Supervisory Board draws up a schedule for retirement by rotation.
The resigning supervisory director(s) can be re-appointed at once.
A supervisory director in office cannot retire against his will before the term for which he was appointed has expired as a result of changes in the schedule for retirement by rotation. A supervisory director appointed to fill an interim vacancy shall resign at the time at which the supervisory director whose place he fills would have resigned, unless the Supervisory Board decides otherwise.

2. At a request to this effect, the Enterprise Section of the Amsterdam Court of Appeal can dismiss a supervisory director for neglecting his duties, for other serious cause or for far-reaching changes in the circumstances pursuant to which the company may not be reasonably expected to retain the supervisory director in question.

The request can be submitted by the company, represented for this purpose by the Supervisory Board, or by a representative of the general meeting of shareholders or of the Works Council designated for this purpose.

3. A supervisory director can be suspended by the Supervisory Board; the suspension shall become null and void by operation of law if the company fails to file a request as referred to in the previous paragraph with the Enterprise Section within one month after the start of the suspension.

Tasks, powers, resolutions and remuneration of the Supervisory Board

Article 21.

1. The task of the Supervisory Board is to supervise the policy of the Board of Directors and the general affairs of the company and its business.
The Supervisory Board assists the Board of Directors with advice. In the fulfilment of their tasks, the supervisory directors shall be guided by the interest of the company and its business.
2. The Board of Directors shall provide the Supervisory Board in a timely fashion with the information required for the fulfilment of its tasks.
3. The Board of Directors shall inform the Supervisory Board in writing at least once a year of the main aspects of the strategic policy, the general and financial risks and the company's management and control system.
4. The Supervisory Board elects a chairman and a deputy chairman from among its members.
5. The Supervisory Board shall at all times have access to the buildings, books, documents and other data carriers of the company and is authorised to demand all information from the Board of Directors deemed necessary by the Supervisory Board.
6. The Supervisory Board meets as often as it deems necessary and also if the chairman, two other members of the Supervisory Board or the Board of Directors deem necessary.
7. Unless only one supervisory director is in office, a supervisory director that has a Conflict of Interest with respect to a proposed resolution by the Supervisory Board should immediately report this to the chairman of the Supervisory Board. If the chairman of the Supervisory Board has a Conflict of Interest with respect to a proposed resolution by the Supervisory Board, he shall immediately report this to the other supervisory directors.
8. A supervisory director shall not participate in the deliberation and decision-

making process if he has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the preceding sentence shall not apply and supervisory directors may participate in the deliberation and decision-making process notwithstanding their Conflict of Interest, but the Supervisory Board will record in writing the considerations which form the basis of the resolution.

9. Unless a supervisory director has a Conflict of Interest with respect to a proposed resolution, a supervisory director can be represented at the meeting by another supervisory director that does not have a Conflict of Interest by means of a written proxy. A written proxy also includes every proxy received in writing and transmitted by means of the usual communication channels.
10. The Supervisory Board can adopt resolutions in a meeting in which at least half of the supervisory directors in office are present or represented and in that case by an absolute majority of votes.
11. Resolutions may also be adopted in writing, but only in cases that in the opinion of the chairman are urgent. In that case, a resolution is adopted if all supervisory directors - with the exception of supervisory directors that have reported a Conflict of Interest in accordance with Article 21 paragraph 8 - expressed their opinion regarding the proposal and none of them opposes this manner of adopting resolutions. In the event that all supervisory directors have reported a Conflict of Interest in accordance with Article 21 paragraph 8, a resolution is adopted if all supervisory directors expressed their opinion regarding the proposal and none of them opposes this manner of adopting resolutions. Written resolutions also include resolutions adopted by means of written documents transmitted by means of the usual communication channels.
12. Minutes shall be prepared of the proceedings at the meeting.
13. The general meeting of shareholders determines the remuneration of the supervisory directors. The general meeting may grant additional remuneration to the chairman and to the deputy chairman of the Supervisory Board.
14. The Supervisory Board shall adopt by-laws, providing rules for its performance in addition to the rules provided in the law or these articles of association.
15. If one or more supervisory directors are unavailable or unable to act, the tasks and competencies of the Supervisory Board shall be vested in the remaining supervisory directors or the sole remaining supervisory director. If no supervisory director is available or able to act, the tasks and competencies of the Supervisory Board shall be temporarily vested in a person designated for that purpose by the general meeting. The provisions in these articles of association regarding the Supervisory Board and the supervisory directors

shall, to the extent possible, apply *mutatis mutandis* to such designated person.

Indemnity

Article 22.

1. The company indemnifies and compensates each member of the Board of Directors and each supervisory director (the "director/supervisory director") for and against all the damage and penalties (the "damage") that the director/supervisory director had to bear in relation to forthcoming, pending or ended proceedings or an investigation under civil law, criminal law, administrative law or competition law (the "proceedings"), instituted by a party, not being the company itself or its group companies, as a result of acts or omissions in their capacity of director/supervisory director or a capacity related to that.
2. The director/supervisory director is not indemnified for damage, if and to the extent that it has been established in a final judgment that his acts or omissions can be characterized as intentional or wilfully reckless.
3. All costs (including reasonable lawyer's fees, legal costs and any taxes due) (the "costs") that the director/supervisory director had to bear in relation to proceedings will be compensated by the company, but only on receipt of a written promise from the director/supervisory director that he will repay such costs if and to the extent that it has been established in a final judgment that he is not entitled to be compensated as such.
4. Also in the event of proceedings against the director/supervisory director instituted by the company or its group companies, the company will compensate the director/supervisory director for reasonable lawyer's fees and legal costs, but only on receipt of a written promise from the director/supervisory director that he will repay such costs if and to the extent that a decision has been made in a final judgment in favour of the company or its group companies.
5. The company and the director/supervisory director will make a reasonable effort to cooperate in order to reach agreement on the way of defence in any proceedings.
6. The company may take out liability insurances for the benefit of the director/supervisory director.
7. When this article 22 is amended, the indemnity provided in this article will still continue to apply in respect of all damage that has arisen and costs that have been incurred as a result of acts or omissions of the director/supervisory director in the period when this provision was in force.

Financial year, financial statements and audit

Article 23.

1. The financial year of the company shall run concurrently with the calendar year.
2. Each year, within four months after the end of the financial year, the Board of Directors prepares financial statements.
3. The financial statements shall be signed by all members of the Board of Directors and all supervisory directors. If the signature of one of them is missing, the reason for this shall be stated in the documents.
4. Within the term referred to in paragraph 2, the financial statements, the annual report and the information to be added to these documents by law shall be presented to the general meeting. The Board of Directors shall also send the financial statements to the Works Council referred to in Article 17, paragraph 9.
5. The company ensures that the documents referred to in paragraph 4 are made available for review on its website and at its office as well as in Amsterdam at a location to be determined in the notice convening the meeting from the date of the notice convening the general meeting intended to deal with these documents. The holders of its shares and the persons who are entitled to the same rights as granted by law to holders of depositary receipts issued with the co-operation of the company for its shares can inspect the documents at these locations and obtain a copy free of charge. Third parties can obtain copies of these documents at cost price, which right shall become null and void as soon as the documents have been filed with the office of the Trade Register.
6. The company shall instruct a chartered accountant to audit the financial statements.
The general meeting is authorised to give these instructions. If the general meeting fails to give these instructions, the Supervisory Board is authorised to do so or, if the Supervisory Board is absent or fails to do so, the Board of Directors.
The general meeting of shareholders is entitled to authorise a company body to give the above instructions.
The designation of a chartered accountant shall not be restricted by any recommendation whatsoever; the general meeting and the person who granted the instructions can invoke the instructions at all times; the instructions given by the Board of Directors can moreover be revoked by the Supervisory Board.
7. The chartered accountant shall report the findings of this audit to the Supervisory Board and to the Board of Directors.
8. The chartered accountant includes the findings of his audit in a statement.

Adoption and publication of the financial statements

Article 24.

1. The general meeting adopts the financial statements.
2. The financial statements cannot be adopted if the general meeting was unable to inspect the statement of the chartered accountant as referred to in Article 23, paragraph 8, unless a valid reason for the absence of this statement is included in the additional information to be added to the financial statements.
3. The adoption of the financial statements does not serve to discharge a director or a supervisory director, respectively.
4. The company will publish the financial statements with due observance of the laws and regulations applicable to the company.

Profit and loss

Article 25.

1. Profit distributions can only be made to the extent that the company's shareholders' equity exceeds the amount of the paid-up and called-in part of the share capital plus the reserves that must be maintained by law.
2.
 - a. First of all and if possible, the profit is used to distribute a dividend to the holders of preference B shares amounting to a percentage of three-and-a-half percent (3.5%) above the average refinancing interest rate determined by the European Central Bank for the past year.
The dividend is calculated according to time if the preference B shares in question were issued in the course of this past year; the average is determined with regard to the period for which the distribution is made. The dividend percentage is calculated for the paid-up part of the nominal amount.
 - b. If and to the extent that the profit is insufficient to make a full distribution as referred to under a, the deficit - in as far as possible - shall be distributed at the expense of the distributable reserves. If and to the extent that the distributable reserves are also insufficient to make a full distribution as referred to under a, no distribution shall be made on the preference F shares and the ordinary shares in the coming years as long as the deficit has not been made up in full.
 - c. Subject to the provisions of Articles 11 and 32, no distributions are made on the preference B shares other than as specified above in this paragraph.
3.
 - a. Subsequently and in as far as possible, a dividend shall be distributed on the preference F shares amounting to the percentage mentioned below, to be calculated for the amount paid up on the preference F shares of the series in question.
The percentage shall be equal to the arithmetic average of the effective

return on government loans with a (remaining) term of seven to eight years or - if this has been determined for this series upon the first issue of the preference F shares of the series in question by the Board of Directors with the approval of the Supervisory Directors - with a (remaining) term of nine to ten years, as calculated by Statistics Netherlands and published in the Official List for the last five trading days prior to the day of the first issue of the preference F shares of the series in question, possibly increased by a surcharge of no more than two-and-a-half per cent (2.5%) determined by the Board of Directors and approved by the Supervisory Board, depending on the market conditions prevailing at that time, which surcharge may vary for each series.

The dividend is calculated according to time if the preference F shares in question were issued in the course of a financial year.

- b. If at the time the dividend percentage is calculated, Statistics Netherlands does not publish any government loans with a (remaining) term of seven to eight years or nine to ten years, the arithmetic average of the effective return shall be calculated on the basis of government loans that are published by Statistics Netherlands and which have a (remaining) term that corresponds as closely as possible to a remaining term of seven to eight years or nine to ten years.
- c. As of the first of January following the year in which eight years or ten years have elapsed following the day of issue of a preference F share series, and subsequently each time every eight years or ten years, the dividend percentage of this preference F share series shall be adjusted to the effective return on the government loans referred to above, calculated in the manner as specified, however with the proviso that the average mentioned shall be calculated for the last five trading days prior to the day on which the dividend percentage is adjusted and possibly increased by a surcharge determined by the Board of Directors and approved by the Supervisory Board as described above, which surcharge may differ for each series.
- d. If and to the extent that the profit is insufficient to fully distribute the dividend as referred to under a, the deficit shall to the extent possible be distributed at the expense of the distributable reserves. If and to the extent that the distributable reserves are also insufficient to make a full distribution as referred to under a, no dividends shall be distributed on the ordinary shares in subsequent years as long as the deficit has not been fully made up.
- e. Subject to the provisions of Articles 11 and 32, no distributions shall be made on the preference F shares other than as determined above in this

paragraph.

4. Subject to the approval of the Supervisory Board, the Board of Directors is authorised to determine which part of the profit is reserved after the distributions as referred to in paragraphs 2 and 3 have been made.
5. The profit then remaining shall be at the disposal of the general meeting of shareholders for the holders of ordinary shares. Pursuant to a proposal of the Board of Directors that has been approved by the Supervisory Board, the general meeting of shareholders may resolve that all or part of a dividend distribution to the holders of ordinary shares shall be made in shares in the share capital of the company instead of in cash.
6. In the calculation of the profit allocation, the shares held by the company in its share capital are not included, unless these shares are encumbered with a right of pledge or usufruct that was established before the company acquired these shares.
7. Subject to the approval of the Supervisory Board, the Board of Directors can decide to distribute interim dividends, provided that the requirement of paragraph 1 has been complied with according to an interim financial statement prepared in conformance with the statutory provisions.
8. The dividend to be distributed shall be made payable within thirty days after the adoption of the financial statements by the general meeting of shareholders.
Dividends shall be made payable to the affiliated institutes in favour of the title holders.
9. Dividends that have not been taken up within five years after they have been made payable shall revert to the company.

General meeting of shareholders

Article 26.

1. The general meetings of shareholders are held in Heerenveen, Ede, The Hague, Rotterdam, Amsterdam or the municipality of Haarlemmermeer (Schiphol).
2. The annual general meeting of shareholders shall be held within six months after the end of the financial year. The agenda for the annual general meeting shall include the following subjects:
 - a. discussing the annual report;
 - b. explaining the implementation of the remuneration policy;
 - c. adopting the financial statements;
 - d. adopting the profit appropriation;
 - e. granting discharge to the members of the Board of Directors for the management conducted;
 - f. granting discharge to the supervisory directors for the supervision

conducted.

3. Within six months following the issue of preference B shares an extraordinary meeting of shareholders shall be held in order to inform the shareholders.
4. General meeting of shareholders shall moreover be held if deemed necessary by the Board of Directors or the Supervisory Board or pursuant to an authorisation of the President of the Court at the request of one or more shareholders representing at least one-tenth of the issued share capital.
5. The agenda for the general meeting of shareholders is determined by the Board of Directors after consultation with the Supervisory Board or is determined by the Supervisory Board.

One or several holders of shares, including holders of depositary receipts issued with the co-operation of the company, who individually or jointly represent at least the part of the issued share capital specified in Dutch law, may make a request in writing for a subject to be discussed. This subject is included in the notice of the meeting or announced in the same manner if the Board of Directors or the Supervisory Board received the reasoned request or a proposal for a resolution not later than on the sixtieth day before the day of the meeting. An electronic request is also considered to be a request in writing within the meaning of the previous sentence.

Notice and admission

Article 27.

1. The notice convening the general meeting and all notices to shareholders and other persons entitled to vote and/or attend the general meeting are given by the Board of Directors after consulting the Supervisory Board or by the Supervisory Board in the way and subject to the time limits prescribed by the laws and regulations applicable to the company.
2. The notice convening the general meeting includes;
 - a. the subjects to be discussed;
 - b. the place and the time of the general meeting;
 - c. the procedure for participating in the general meeting and for exercising the voting right, whether or not represented by a person holding a written proxy.
3. Each shareholder entitled to vote and any other person entitled to vote and/or attend the general meeting is entitled to be present at and address the general meeting and to exercise the voting right, subject to the provisions in paragraph 4.
4. For the purposes of the provisions in paragraph 3 the persons entitled to vote and/or attend the general meeting are those that have these rights on the day of registration referred to in article 119 paragraph 2 Book 2 of the Dutch Civil Code (the 'record date') and have been registered as such in a register or

registers (or one or more parts thereof) designated for this purpose by the Board of Directors, on the condition that the person entitled to vote and/or attend the general meeting has notified the company in writing prior to the general meeting that he intends to attend the general meeting, irrespective of who is entitled to vote and/or attend the general meeting at the time of the general meeting. This notice must have been received by the Board of Directors not later than on the day to be stated in the convocation. The requirement that the notice is set out in writing as referred to in the first sentence is met if the notice is recorded electronically.

With respect to shares in a collective deposit (as referred to in the *Wet giraal effectenverkeer* (Securities Giro Act)) the notice has to be sent by the affiliated institution concerned (as referred to in the *Wet giraal effectenverkeer* (Securities Giro Act)) at the request of the person entitled to vote and/or attend the general meeting, with due observance of the other provisions in this paragraph.

The notice states the name and the number of shares for which the person entitled to vote and/or attend the general meeting is entitled to attend the general meeting.

The above provisions about the notice to the company also apply to the person holding a written proxy of a person entitled to vote and/or attend the general meeting.

5. Prior to the start of the meeting, shareholders and other persons entitled to vote and/or attend the general meeting who attend the meeting or their proxies must sign the attendance register.
6. The Board of Directors may resolve that shareholders and other persons entitled to vote and/or attend the general meeting may participate in the general meeting of shareholders by electronic communication means, to address the meeting and, to the extent applicable, to exercise the voting rights, provided that the requirements set out on the law have been complied with, including that a shareholder (i) can be identified through electronic means of communication; (ii) can take cognizance of the discussion at the meeting; (iii) can, to the extent applicable, exercise the voting rights; and (iv) can through the electronic means of communication participate in the deliberation.

Group meetings

Article 28.

1. Meetings of holders of preference F shares, meetings of holders of preference F shares of a specific series and meetings of holders of preference B shares - hereinafter referred to as group meetings - shall be convened by the Board of Directors or the Supervisory Board.

2. A group meeting shall be held as often as deemed advisable by the Board of Directors or the Supervisory Board and when this is required pursuant to the statutory provisions or these articles of association. In addition, a group meeting is held as often as one or more holders of the shares in question, representing at least one-tenth of the issued share capital of the shares in question request the Board of Directors in writing to hold such a meeting, stating the subjects to be dealt with.
3. The provisions regarding convening, holding and adopting resolutions in the general meeting of shareholders apply accordingly to a group meeting as much as possible, on the condition that the meeting is not convened later than on the *fifteenth* day before a meeting.
4. If the notice convening a group meeting was not given or not given in time or if the group meeting is held in a place other than mentioned in Article 26, paragraph 1, valid resolutions can nevertheless be adopted on all subjects raised, provided that this is done unanimously in a group meeting in which the entire issued share capital of the shares in question is represented.

Chairmanship and voting

Article 29.

1. The general meeting of shareholders is led by the chairman of the Supervisory Board and, in his absence, by the deputy chairman of this board; if the latter is also absent, the supervisory directors appoint a chairman from among their members.
2. Shareholders can be represented in the general meeting by means of a written proxy. An electronic proxy is also considered a written proxy as referred to in the previous sentence.
3. Each share entitles the holder thereof to cast one vote.
If the Board of Directors has adopted a resolution as referred to in article 27 paragraph 6, the Board of Directors may resolve that votes which are cast prior to a general meeting by electronic communication means are equal to votes which are cast at the general meeting, provided that such electronic votes are cast not earlier than on the record date.
For the purpose of this paragraph, the persons entitled to vote and/or attend the general meeting are the persons that have these rights on the record date and are registered as such in the register designated by the Board of Directors, irrespective who holds the rights to the shares at the date of the meeting.
4. To the extent that the law or the articles of association do not prescribe a larger majority, all resolutions of the general meeting are adopted by an absolute majority of the votes cast.
5. In the event that no absolute majority is obtained in the election of persons, a

second free vote shall be held.

In the event that again no absolute majority is obtained, further votes shall be held until one person has obtained the absolute majority or in the event of a tied vote in a vote between two persons.

In these further votes (not including the second free vote), the vote each time is held between the persons who obtained votes in the prior vote, however with the exception of the person who obtained the smallest number of votes in the prior vote. If two or more persons obtained the smallest number of votes in the prior vote, for which of these persons no votes can be cast in the new vote shall be decided by lot.

In the event of a tied vote in the vote between two persons, the decision shall be by lot.

6. In the event of a tied vote in a vote other than the election of persons, the proposal is rejected.
7. Valid votes can be cast for the shares of the person who on any account other than as a shareholder shall be granted any right towards the company or who shall be dismissed from any obligation towards the company as a result of the resolution to be adopted.
8. The opinion of the chairman of the general meeting with regard to the result of a vote expressed at the meeting is decisive. The same applies to the contents of an adopted resolution to the extent that the vote was held on a proposal not specified in writing. However, if immediately after the opinion referred to in the first sentence of this paragraph has been expressed the accuracy of this opinion is challenged, a new vote shall be held if requested by the majority of the meeting, or, if the original vote was not held by poll or by ballot, by a shareholder present and entitled to vote.
As a result of this new vote, the legal consequences of the original vote shall become null and void.
9. Minutes shall be kept of the proceedings in the general meeting and of the resolutions adopted in the general meeting. The meeting appoints a secretary. The minutes are adopted by the chairman and the secretary and signed by them in evidence of their adoption.

Committee of shareholders

Article 30.

1. The committee of shareholders as referred to in Article 17, paragraph 8 consists of at least three and at most five shareholders.
2. The general meeting of shareholders appoints the members of the committee of shareholders in a meeting for which the agenda includes a proposal to this effect.
3. The address of the committee shall be the head office of the company; all

documents and writings intended for the committee and/or the members of the committee shall be legally addressed if these have been sent to the secretary at this address.

4. The committee elects one of its members as the chairman and appoints a secretary, from among its members of otherwise.
5. The committee of shareholders meets as often as this committee must adopt a resolution pursuant to the provisions of these articles of association. The committee can hold its meetings at the office of the company.
6. The members of the committee are called to the meeting in writing by or on behalf of the chairman, not later than on the fifth day prior to the day of the meeting and stating the subjects to be dealt with.
7. Subject to the provisions of paragraph 10, the committee is authorised to adopt resolutions if after the notice convening a meeting as referred to in the previous paragraph the majority of the number of members in office is present at the meeting. If the required number of members is not present or represented at the meeting, a second meeting shall be held within fourteen days. In this meeting, valid resolutions can be adopted on the subjects raised, regardless of the number of members present or represented.
8. The committee can also adopt resolutions without prior notice and without holding a meeting, provided that all members of the committee have expressed themselves in writing to be in favour of the proposal made by the chairman and none of them opposes this manner of adopting resolutions.
9. Each member of the committee can have himself represented at the meeting in writing by another member.
10. All resolutions of the committee are adopted by an absolute majority of votes. Each member present or represented at the meeting is entitled to cast one vote.
11. Minutes shall be kept of the proceedings in the committee, which minutes shall be adopted and signed by the chairman of the meeting in question and by the secretary.
12. Documents sent by the committee shall be signed by the chairman and the secretary.
13. In the event that the Supervisory Board wishes or must appoint a member of the Board of Directors in conformance with the provisions of Article 13, the Supervisory Board shall immediately notify the committee of shareholders of this.

In the event that the Supervisory Board wishes to dismiss a member of the Board of Directors in conformance with the provisions of Article 13, the Supervisory Board shall hear the committee of shareholders on the intended dismissal.

14. For the application of the provisions of Article 13, paragraph 3, and Article 17, paragraphs 3 and 8 with regard to notifications and announcements, the term 'general meeting of shareholders' should each time be replaced by 'committee of shareholders'.
15. Representatives of the Supervisory Board and the Board of Directors shall be entitled to attend the meetings of the committee.

Amendment of the articles of association

Article 31.

1. In the event that the general meeting of shareholders proposes to amend the articles of association, this must each time be mentioned in the notice convening the general meeting.
2. The general meeting of shareholders can only decide to amend the articles of association pursuant to a proposal of the Board of Directors that has been approved by the Supervisory Board. The resolution to amend the articles of association can only be adopted by a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting.

Dissolution of the company

Article 32.

1. In the event that the general meeting proposes to dissolve the company, this must each time be stated in the notice convening the general meeting.
The general meeting can only resolve to dissolve the company pursuant to a proposal of the Board of Directors that has been approved by the Supervisory Board. The resolution to dissolve the company may only be adopted by a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting.
In case the company is dissolved, the liquidation shall be done by the Board of Directors under the supervision of the Supervisory Board, unless the Supervisory Board appoints other liquidators.
2. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible.
3. The Supervisory Board determines the remuneration of the liquidator(s) and of the persons, if any, that supervise the liquidation.
4. The balance remaining of the company's assets after payment of the creditors and the costs of the liquidation shall be distributed to the shareholders subject to the following:
 - a. first of all and if possible, the amount paid up on the preference B shares shall be paid to the holders of these shares, plus the deficit in the amount distributed on these shares as specified in Article 25, paragraph 2, in order to fully make up the deficit. The deficit is calculated up to the

- date of distribution;
- b. subsequently and to the extent possible, the amount paid up on the preference F shares is distributed to the holders of the preference F shares in question of the series in question, plus the deficit in the amount distributed on these shares as specified in Article 25, paragraph 3, in order to fully make up the deficit. The deficit is calculated up to the date of distribution. In the calculation of the amount of the distribution, no ranking is applied to the different series;
 - c. the balance then remaining is distributed to the holders of ordinary shares;
 - d. distributions to shareholders as referred to above in this article shall each time be made in proportion to their shares of the category and/or series in question.
5. All notifications and announcements for the shareholders shall be given in the manner as prescribed in Article 27.

CONCLUDING STATEMENT

Finally the person appearing declares:

A. Issued capital

As of today the issued capital amounts to [●] euros (€[●]), divided into [●] shares with a nominal value of [●] euros (€ [●]).

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.