

Annex 03b
Agenda item 10
GMS 28 April 2011

AMENDMENT OF THE ARTICLES OF ASSOCIATION
Draft dated 16 March 2011

On **
two thousand and eleven, appears before me,
Arnout Christiaan Stroeve, a civil-law notary in Amsterdam:
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RECITALS

The person appearing takes into consideration:

A. Latest articles of association

The articles of association of Accell Group N.V., a public limited company with its registered office in Heerenveen and its principal place of business in (8444 AR) Heerenveen, at Industrieweg 4, were most recently amended by deed executed before me, civil-law notary, aforementioned, on twenty-six July two thousand and seven.

B. Resolution to amend the articles of association

The general meeting of shareholders of the company mentioned above, has decided to amend the articles of association of the company.

C. Authorization

The general meeting of shareholders of the company also resolved to authorize the person appearing to execute the deed of amendment to the articles of association.

D. Minutes

The above resolutions are evidenced by a copy – to be attached to this deed – of the minutes of the general meeting of shareholders of the company.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The person appearing declares to make the following amendments to the articles of association of the company in implementation of the above resolutions:

Article 1 paragraph 1 will read as follows:

1. The name of the company is:
Accell Group N.V.

Article 3 paragraph 1 will read as follows:

1. The authorised share capital shall be six hundred and fifty thousand Euros (EUR 650,000.00), divided into sixty-five million (65,000,000) shares with a nominal value of one Eurocent (EUR 0.01) each, as follows:
 - twenty-seven million and five hundred thousand (27,500,000) ordinary shares;
 - five million (5,000,000) cumulative preference F shares, and
 - thirty-two million and five hundred thousand (32,500,000) cumulative

preference B shares.

The cumulative 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.

Article 4 paragraph 5 is deleted, as a result of which article 4 paragraphs 6 to 8 are renumbered to article 4 paragraphs 5 to 7.

Article 4 paragraph 7 (after renumbering) will read as follows:

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.

Article 5 paragraph 4 will read as follows:

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.

Article 5 paragraph 5 will read as follows:

5. The pre-emptive right can be exercised for at least two weeks following the day of the announcement referred to in paragraph 4.

Article 5 paragraph 6 will read as follows:

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.

Article 7 paragraph 3 will read as follows:

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.

Article 10 paragraph 1 will read as follows:

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.

Article 10 paragraph 9 will read as follows:

- 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.

A new article 10 paragraph 10 will read as follows:

- 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.

Article 11 paragraph 3 will read as follows:

- 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.

Article 13 paragraph 6 will read as follows:

- 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.

Article 16 paragraph 1 letter c will read as follows:

- 1.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.

Article 17 paragraph 1 will read as follows:

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.

Article 23 is deleted

Article 22 is renumbered to article 23 (new numbering).

A new article 22 is added, which will read as follows:

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.

Article 23 (after renumbering) will read as follows:

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.

The heading of article 24 will read as follows:

Adoption and publication of the financial statements

Article 24 paragraph 2 will read as follows:

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.

A new article 24 paragraph 4 will read as follows:

4. The company will publish the financial statements with due observance of the laws and regulations applicable to the company.

Article 26 paragraph 4 will read as follows:

4. 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 one-hundredth part of the issued share capital or represent at least a value of fifty million Euros (€50,000,000.00), 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.

Article 27 will read as follows:

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 participate in the deliberation through the electronic means of communication.

Article 28 paragraph 3 will read as follows:

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.

Article 29 paragraph 2 will read as follows:

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.

Article 29 paragraph 3 will read as follows:

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.

FINAL STATEMENT

Finally the person appearing declares:

A. Issued share capital

Before the execution of this deed the issued share capital amounts to two hundred six thousand ninety Euros and twelve Eurocents (€206,090.12), divided into ten million three hundred four thousand five hundred and six (10,304,506) shares with a nominal value of two Eurocents (€ 0,02) each.

By this amendment of the articles of association each share with a nominal value of two Eurocents (€ 0,02) each, is split into two shares with a nominal value of one Eurocent (€0.01) each. As a result of the above split of shares,

the current issued share capital amounts to two hundred six thousand ninety Euros and twelve Eurocents (€ 206,090,12), divided into twenty million six hundred nine thousand and twelve (20,609,012) shares with a nominal value of one Eurocent (€ 0.01) each.

B. Certificate of no objection

The ministerial certificate of no objection was granted on [**] two thousand and eleven under number N.V.1.000.699, which is evidenced by a decision to be attached to this deed.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary, and the identity of the person appearing has been established by me, civil-law notary, on the basis of the above-mentioned document designated for this purpose.

THIS DEED

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

After communication of the substance of this deed and an explanation of it to the person appearing, he declares that he is cognisant of its contents and is in agreement with it.

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