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Informal translation in the English language of the substance of the original notarial deed of conversion and amendment to the articles of association of Accell Group N.V. (new name: Accell Group B.V.) in the Dutch language. In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity. Inevitably, differences may occur in the translation, and if so, the Dutch text will govern.

**CONVERSION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION
OF
ACCELL GROUP N.V.
(new name: Accell Group B.V.)**

On the seventeenth day of August two thousand and twenty-two appeared before me, Mr Leendert Arie Dirk Kranenburg, *kandidaat-notaris*, hereinafter: "civil law notary", deputising for Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands:

Ms Sabrina Spoor, in this matter with residence at the offices of Clifford Chance LLP, Droogbak 1A, 1013 GE Amsterdam, The Netherlands, born in Waalwijk, The Netherlands, on the thirteenth day of October nineteen hundred ninety-two.

The person appearing has declared that the general meeting of **Accell Group N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Heerenveen, The Netherlands and its office address at Industrieweg 4, 8444 AR Heerenveen, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 01082289 (the "**Company**"), resolved on the twentieth day of May two thousand and twenty-two, among other things, (i) to convert the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands (the "**Conversion**"), (ii) in connection with the Conversion, to amend and to completely renew the articles of association of the Company as stated hereinafter (the "**Amendment**"), as well as (iii) to authorise the person appearing to execute this deed of conversion and amendment to the articles of association, of which resolutions appear from an extract of the minutes of the general meeting of shareholders of the Company, a photocopy of which shall be attached to this deed (Annex).

The Conversion and the Amendment as laid down in this deed shall become effective as per the termination of the listing of all issued ordinary shares of the Company on Euronext Amsterdam N.V. (the "**Delisting**"). The person appearing has declared that the Company's management board shall, by letter, (i) confirm to me, civil law notary, when the Delisting has become effective and (ii) instruct me, civil law notary, to proceed with filing this deed, together with the aforementioned letter, with the Dutch Commercial Register (*Handelsregister*) on behalf of the Company.

The person appearing has also declared that the articles of association of the Company were last amended by deed on the sixteenth day of June two thousand and twenty-two executed before a deputy of the aforementioned civil law notary M.J.C. Arends.

In order to execute said resolution in relation to the Conversion and the Amendment, the person appearing has declared to hereby, as per the Delisting, convert the Company into a private limited liability company under the laws of The Netherlands and to amend and to completely renew the articles of association as follows:

ARTICLES OF ASSOCIATION

CHAPTER I DEFINITIONS

1. DEFINITIONS

- 1.1 In these articles of association, the following expressions shall have the following meanings:
- 1.1.1 an "**Accountant**": a *register-accountant* or other accountant referred to in section 2:393 paragraph 1 of the Dutch Civil Code, or an organisation within which such accountants cooperate;
 - 1.1.2 the "**Annual Accounts**": the balance sheet and the profit and loss account including the explanatory notes;
 - 1.1.3 the "**Company**": the company governed by these articles of association;
 - 1.1.4 a "**Conflict of Interest**": a direct or indirect personal interest which conflicts with the interest of the Company and its business within the meaning of section 2:239 paragraph 6 and section 2:250 paragraph 5 of the Dutch Civil Code;
 - 1.1.5 a "**Dependent company**":
 - (a) a legal person to which the Company or one or more dependent companies severally or jointly furnish on their own account at least one half of its issued capital; and
 - (b) a partnership of which an undertaking is registered in the Dutch Commercial Register (*Handelsregister*) and for which the Company or a dependent company is fully liable for all its debts as a partner towards third parties;
 - 1.1.6 the "**Holders of Meeting Rights**": (i) the shareholders and (ii) other holders of Meeting Rights;
 - 1.1.7 an "**Independent Supervisory Board Member**": a supervisory board member with the title 'Independent Supervisory Board Member', appointed by the general meeting on the nomination of the supervisory board pursuant to article 20.1;
 - 1.1.8 the "**Meeting Rights**": the right to, in person or by a proxy authorised in writing, attend and address the general meeting;
 - 1.1.9 a "**Supervisory Board Member A**": a supervisory board member with the title 'Supervisory Board Member A', appointed by the general meeting on the nomination of the supervisory board pursuant to article 20.1;
 - 1.1.10 a "**Supervisory Board Member B**": a supervisory board member with the

title 'Supervisory Board Member B', appointed by the general meeting on the nomination of the supervisory board pursuant to article 20.1; and

1.1.11 the "**Works Council**": the works council of the enterprise of the Company or an enterprise of a Dependent company. If there is more than one works council, the powers of the works council under these articles of association shall be exercised severally by these councils. If a central works council is formed for the enterprise(s) concerned, the powers of the works council under these articles of association shall accrue to the central works council.

1.2 In addition, unless the context requires otherwise, the expression "**written**" or "**in writing**" shall include any message transmitted via any electronic mean of communication, which message is readable and reproducible.

CHAPTER II NAME, SEAT, OBJECTS AND LARGE COMPANY REGIME

2. NAME, SEAT

2.1 The name of the Company is: Accell Group B.V.

2.2 The seat (*statutaire zetel*) of the Company is in Heerenveen, The Netherlands.

2.3 The Company is subject to the large company regime (*structuurregime*) as included in the sections 2:268 through 2:274 of the Dutch Civil Code and as laid down in these articles of association.

3. OBJECTS

The objects of the Company are:

- (a) to (help) develop and sell durable consumer goods relating to mobility for short distance, fitness and active recreation;
- (b) to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses, legal entities and companies as well as to enter into joint ventures;
- (c) to finance businesses, legal entities and companies;
- (d) to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;
- (e) to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of legal entities and companies with which the Company forms a group and for the benefit of third parties;
- (f) to advise and to render services to legal entities and companies with which the Company forms a group and to third parties;
- (g) to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest

therein;

- (h) to trade in currencies, securities and financial assets in general;
- (i) to obtain, to exploit, to dispose of and to transfer patents and other industrial and intellectual property rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and intellectual property rights, licenses, sub-licenses and similar rights against infringements by third parties; and
- (j) to carry out all sorts of industrial, financial and commercial activities, including the import, export, purchase, sale, distribution and marketing of products and raw materials,

and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group.

CHAPTER III CAPITAL AND SHARES, SHAREHOLDERS' REGISTER

4. CAPITAL

- 4.1 The capital of the Company is divided into registered shares of one eurocent (EUR 0.01) each.
- 4.2 No share certificates shall be issued.

5. SHAREHOLDERS' REGISTER

- 5.1 The management board shall keep a register in which the names and addresses of all shareholders shall be recorded, stating the date on which the shareholders acquired the shares and the date of the acknowledgement thereof by or notification thereof to the Company and stating the amount paid up on each share. If shares have been transferred to an intermediary or to a central institute within the meaning of the Dutch Giro Securities Act (*Wet giraal effectenverkeer*), the name and address of the intermediary or central institute, respectively, may be included in the register.
- 5.2 The register shall also record the names and addresses of the persons holding a right of pledge of shares or a beneficial right of usufruct in shares, stating the date on which they acquired such right and the rights they have which are attached to the shares as well as the date of the acknowledgement thereof by or notification thereof to the Company.
- 5.3 In addition, for those persons who notify the Company of their consent to convocation by email, the (email) addresses for that purpose shall be recorded in the register.
- 5.4 Each shareholder, each holder of a beneficial right of usufruct and each holder of a right of pledge is required to give written notice of his address, and those persons who notify the Company of their consent to convocation by email, are required to

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- give written notice of their (email) addresses for that purpose, to the Company.
- 5.5 The register shall be regularly updated. All entries and notes in the register shall be signed by a member of the management board.
- 5.6 At the request of a shareholder, a holder of a beneficial right of usufruct or a holder of a right of pledge, the management board shall supply, free of charge, an extract from the register relating to his rights on shares.
- 5.7 The management board shall make the register available at the Company's office for inspection by the Holders of Meeting Rights.

CHAPTER IV ISSUE OF SHARES AND OWN SHARES

6. ISSUE OF SHARES, BODY OF THE COMPANY AUTHORISED TO ISSUE SHARES, NOTARIAL DEED

- 6.1 Shares can only be issued pursuant to a resolution of the general meeting if the general meeting has not designated this authority to another corporate body of the Company.
- 6.2 The issue of a share furthermore requires a notarial deed drawn up for that purpose and executed before a civil law notary officiating in The Netherlands, to which the Company and the person or persons subscribing for that share are a party.

7. CONDITIONS OF ISSUE OF SHARES, PREFERENTIAL RIGHTS

- 7.1 The resolution to issue shares shall stipulate the price and further conditions of the issue of the relevant shares.
- 7.2 Upon the issue of shares, each existing holder of shares shall have a preferential right to subscribe for shares being issued in proportion to the aggregate nominal amount of his existing shares, unless such right is withheld by mandatory provisions of the law.
- 7.3 The existing shareholders have a similar preferential right in the event that rights are granted to subscribe for shares.
- 7.4 Prior to each individual issue of shares, the preferential right can be limited or excluded by the corporate body of the Company authorised to issue shares.

8. PAYMENTS ON SHARES

- 8.1 Upon the issue of each share, at least the nominal value thereof must be paid up in full. The Company and the subscriber may agree that the entire nominal value or any part thereof, need only be paid after a call therefore has been made by the Company.
- 8.2 Payments on shares must be made in cash unless an alternative contribution has been agreed upon. Payments in another currency than in which the nominal value of the shares is denominated can only be made upon approval of the Company.

9. SHARES IN THE COMPANY'S OWN CAPITAL

- 9.1 Upon the issue of shares, the Company is not entitled to subscribe for shares in its own capital.

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- 9.2 Subject to the relevant statutory provisions, the Company is entitled to acquire shares in its own capital, or depository receipts thereof, that are paid up in full.
- 9.3 The acquisition or disposal of shares held by the Company in its own capital or depository receipts thereof shall be effected after approval of the general meeting.
- 9.4 No votes can be cast in the general meeting for shares held by the Company or by any of its subsidiaries; nor can votes be cast for shares for which the Company or any of its subsidiaries holds the depository receipts.

10. CAPITAL REDUCTION

- 10.1 The general meeting may, subject to the relevant statutory provisions of the law, resolve to reduce the issued capital.
- 10.2 The notice of the general meeting at which any resolution referred to in this article shall be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.

CHAPTER V TRANSFER OF SHARES, RIGHTS IN REM ON SHARES, DEPOSITORY RECEIPTS

11. TRANSFER, RIGHTS IN REM, DEPOSITORY RECEIPTS

- 11.1 The transfer of a share or the creation or transfer of a right in rem (*beperkt recht*) related to a share requires a notarial deed drawn up for that purpose executed before a civil law notary officiating in The Netherlands, to which those involved are a party.
- 11.2 The rights attached to the share cannot be exercised until the Company has acknowledged the legal act or until the notarial deed has been served on it in accordance with the relevant statutory provisions, unless the Company itself is a party to the legal act.
- 11.3 Upon the creation of a beneficial right of usufruct or a right of a pledge on a share, the voting rights may be assigned to the holder of the beneficial right of usufruct or the holder of the right of pledge subject to the relevant statutory provisions. The Meeting Rights cannot be assigned to holders of a beneficial right of usufruct or holders of a right of pledge to whom the voting rights have not been assigned.
- 11.4 Holders of depository receipts of shares do not have Meeting Rights.

CHAPTER VI NO SHARE TRANSFER RESTRICTIONS

12. NO SHARE TRANSFER RESTRICTIONS

Shares are freely transferrable and no share transfer restrictions as referred to in section 2:195 of the Dutch Civil Code are applicable.

CHAPTER VII MANAGEMENT BOARD

13. MANAGEMENT BOARD

The Company shall be managed by a management board consisting of one or more members. The number of management board members shall be determined by the supervisory board.

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14. **APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE, REMUNERATION MANAGEMENT BOARD**
- 14.1 The supervisory board shall appoint the management board members and shall determine their title, being 'Chief Executive Officer, 'CEO', 'Chief Financial Officer', 'CFO' or otherwise.
- 14.2 Each management board member may at any time be suspended from office by the supervisory board. Each management board member can be removed by the supervisory board at any time, however, not without consulting the general meeting about this intention.
- 14.3 The supervisory board shall determine the remuneration and other terms of employment for each member of the management board.
15. **DUTIES OF THE MANAGEMENT BOARD, DECISION MAKING PROCESS, ASSIGNMENT OF TASKS**
- 15.1 Subject to the restrictions imposed by these articles of association, the management board is charged with the management of the Company. The management board must conduct itself in accordance with the instructions of the supervisory board where these relate to the general outlines of the financial, social and commercial policies and of the employment policy to be pursued in the Company.
- 15.2 While performing their duties, the members of the management board shall act in accordance with the best interest of the Company and the business connected thereto.
- 15.3 With due observance of these articles of association, the management board may adopt management board regulations governing its internal proceedings and the allocation of responsibility for one or more specific matters of the management board to a certain member or certain members of the management board, including but not limited to the authority to resolve on such matters. These management board regulations require the approval of the supervisory board.
- 15.4 The management board shall meet as often as a member of the management board deems necessary. Unless the board regulations determine otherwise, in the meeting of the management board each member has a right to cast one vote. All decisions of the management board shall be adopted by a majority of the votes validly cast. If there is a tie of votes and the management board consists of an even number of members, the vote of the chairperson of the management board shall be decisive.
- 15.5 A member of the management board, who has a Conflict of Interest, shall notify his co-members and the supervisory board thereof as soon as possible. If the Company has a sole member of the management board that has a Conflict of Interest, the supervisory board shall be authorised to adopt the resolution.
- 15.6 If the management board consists of more than one member, a member of the management board who has a Conflict of Interest may not participate in the

consultation and decision-making of the management board regarding such resolution. If as a consequence none of the members of the management board may participate in the consultation and decision-making, the supervisory board shall be authorised to adopt the resolution. Each time, when a resolution is adopted while one or more of the members of the management board had a Conflict of Interest, the management board will afterwards inform the supervisory board thereof and will indicate how they have dealt with such a Conflict of Interest.

- 15.7 Meetings of the management board can also be held by telephone, by videoconference or by other means of communication (whether or not electronic), that enable those present to communicate with each other simultaneously.
- 15.8 A member of the management board may be represented by one of his fellow members at meetings of the management board pursuant to a written power of attorney. Such power of attorney may only relate to the one designated meeting specified therein.
- 15.9 Resolutions of the management board can be adopted without holding a meeting, provided that all members of the management board without a Conflict of Interest have been given the opportunity to express their opinion on the proposed resolution, the majority of them have expressed themselves in favour of the relevant proposal in writing and none of them have objected, on reasonable grounds, to this manner of decision making process. The provisions with respect to Conflict of Interest laid down in article 15.5 and 15.6 shall also apply.
16. **REPRESENTATION**
- 16.1 The management board (meaning all members of the management board acting jointly) is authorised to represent the Company. Each member of the management board is also authorised to represent the Company.
- 16.2 The management board may on behalf of the Company appoint representatives with full or limited authority, acting either individually or jointly with one or more other persons, to represent the Company. Each of those representatives shall represent the Company with due observance of those limits. The management board will determine their title.
- 16.3 A written record shall be made in the event of a transaction (i) between the Company and its sole shareholder, disregarding any shares held by the Company itself or by its subsidiaries or (ii) between the Company and a partner in any matrimonial joint ownership of property, or in any registered partnership's joint ownership of property which owns all of the shares in the capital of the Company, disregarding any shares held by the Company itself or by its subsidiaries within the meaning of section 2:24a of the Dutch Civil Code, where the Company is represented by such sole shareholder or by one of the partners. No written records will need to be made for transactions, which, under their stipulated terms, are

within the ordinary course of business of the Company.

17. APPROVAL OF RESOLUTIONS OF THE MANAGEMENT BOARD

17.1 With due observance of article 17.2, the general meeting is authorised to subject resolutions of the management board to the approval of the general meeting.

17.2 Without prejudice to that prescribed by law and elsewhere in these articles of association, resolutions of the management board regarding the following require the approval of the supervisory board:

17.2.1 issue and acquisition of shares in and debt instruments at the debit of the Company or of debt instruments at the debit of a limited partnership or general partnership of which the Company is a fully liable partner;

17.2.2 cooperation with the issue of depositary receipts for registered shares;

17.2.3 the application for admitting the documents mentioned above to a regulated market or multilateral trade facility as implied by article 1:1 of the Financial Supervision Act (*Wet op het Financieel toezicht*), or a similar regulated market or multilateral trade facility of a state that is not a member state, or the withdrawal of such admittance;

17.2.4 the entering into or termination of long-term joint venture 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, if this joint venture or termination has far-reaching consequences on the Company;

17.2.5 the taking of a participating interest at a value of at least one quarter of the amount of the issued capital with the reserves based on the balance sheet with explanatory notes of the Company, by it or a Dependent company, in the capital of another company and far-reaching expansions or reductions of such a participating interest;

17.2.6 investments which require an amount equal to at least one quarter of the issued capital with the reserves of the Company based on its balance sheet with explanatory notes;

17.2.7 a proposal for amending these articles of association;

17.2.8 a proposal for dissolution of the Company;

17.2.9 application for insolvency and application for a moratorium of payments;

17.2.10 termination of the employment contract of a considerable number of employees of the Company or of a Dependent company at the same time or within a brief time span;

17.2.11 far-reaching change in the employment conditions of a considerable number of employees of the Company or of a Dependent company; and

17.2.12 a proposal for reduction of the issued capital of the Company;

17.3 The supervisory board is authorised to subject other resolutions of the management board than those mentioned in article 17.2 to the approval of the supervisory board.

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- 17.4 The resolutions referred to in the articles 17.1 and 17.3, which are subject to approval shall be clearly described and shall be notified to the management board in writing.
- 17.5 The management board may enter into the following legal acts without the prior approval of the general meeting:
- (a) legal acts pertaining to the subscription for shares whereby special obligations are imposed upon the Company;
 - (b) legal acts purporting to confer an advantage on an incorporator of the Company or on a third party involved with the incorporation; and
 - (c) legal acts pertaining to a non-cash contribution on shares.
- 17.6 The absence of an approval as referred to in this article 17 does not affect the authority of the management board or its members to represent the Company.

18. ABSENCE OR INABILITY TO ACT

In the event that a member of the management board is absent or unable to act the remaining member or members of the management board shall be temporarily charged with the management of the Company. In the event that all members of the management board are or the sole member of the management board is absent or unable to act, the supervisory board shall be temporarily charged with the management of the Company. In those circumstances, the supervisory board shall be authorised to temporarily charge the management of the Company to one or more persons, which may or may not be supervisory board members.

Inability to act in this article shall mean:

- (a) suspension;
- (b) illness; and
- (c) inaccessibility,

in the cases as meant under sub (b) and (c) without the possibility of contact between the member of the management board and the Company during a period of five days, or such other period as determined by the supervisory board on the basis of the facts and circumstances at hand.

CHAPTER VIII SUPERVISORY BOARD

19. NUMBER OF MEMBERS, ABSENCE OR INABILITY TO ACT AND ELIGIBILITY FOR APPOINTMENT

- 19.1 The Company shall have a supervisory board consisting of five (5) members, two (2) of which shall be Supervisory Board Members A, one (1) of which shall be a Supervisory Board Member B and two (2) of which shall be Independent Supervisory Board Members. If the number of supervisory board members is less than five (5), the supervisory board will immediately take steps to supplement its number of members.
- 19.2 In the event that a supervisory board member is absent or unable to act, the

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remaining supervisory board members will be temporarily charged with the duties of the supervisory board members. In the event that all members of the supervisory board are or the sole supervisory board member is absent or unable to act, the authorities of the supervisory board shall, in as far as possible, accrue to the general meeting.

Inability to act in this article shall mean:

- (a) suspension;
- (b) illness; and
- (c) inaccessibility,

in the cases as meant under sub (b) and (c) without the possibility of contact between the supervisory board member and the Company during a period of five (5) days, unless the general meeting has settled on a different period.

19.3 Only individuals can be supervisory board member.

19.4 The supervisory board shall draw up a profile for its size and composition, taking into account the nature of the enterprise, its business operations and the desired expertise and background of the supervisory board members. The supervisory board discusses the profile for the first time on adoption and subsequently on each change in the general meeting and with the Works Council.

19.5 Supervisory board members cannot be:

- 19.5.1 people employed by the Company;
- 19.5.2 people employed by a Dependent company; and
- 19.5.3 directors and people employed by an employer's organisation which is involved in determining the terms of employment of the people mentioned above under 19.5.1 and 19.5.2.

20. APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE, REMUNERATION

20.1 The supervisory board members shall, subject to the provisions in article 20.6, be appointed on the nomination of the supervisory board by the general meeting. The general meeting shall determine, in accordance with the respective nominations, the title of the respective supervisory board member in accordance with article 19.1. The supervisory board will notify the general meeting and the Works Council on nominations simultaneously. The reasons for nominations shall be stated.

20.2 The general meeting and the Works Council can also recommend individuals to the supervisory board to be nominated as supervisory board member. The supervisory board duly notifies them when, for what reason and based on which profile a seat in its midst must be filled. If enhanced powers of recommendation apply to the seat mentioned in article 20.4, the supervisory board also notifies this.

20.3 On a recommendation or nomination as mentioned in this article 20, the candidate's age, profession, the amount of shares held by him in the capital of the Company

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and the positions he holds or has held insofar as relevant in connection with the fulfilment of the duties of a supervisory board member are stated. It is also stated to which legal entities he is already affiliated as supervisory board member. If this includes legal entities that are part of the same group, the reference to that group will suffice. The recommendation and nomination for appointment or reappointment are substantiated. In case of reappointment, the manner in which the candidate has fulfilled his duties as supervisory board member are taken into consideration.

- 20.4 For one-third (1/3rd) of the number of supervisory board members, the supervisory board shall nominate a person who is recommended by the Works Council, unless the supervisory board objects to the individual recommended by the Works Council on the basis that (i) the supervisory board expects that the person concerned will be ineligible for the fulfilment of the duties of the supervisory board, or (ii) if the person concerned is appointed, the supervisory board will not be properly constituted. If the number of supervisory board members cannot be divided by three (3), the proximate lower number that can be divided by three (3) will be used to determine the number of members that are subject to this enhanced recommendation right of the Works Council.
- 20.5 If the supervisory board objects to a recommendation as mentioned in article 20.4, it will state the reasons for the objection to the Works Council. The supervisory board promptly enters into consultation with the Works Council in order to reach consensus on the nomination. If the supervisory board finds that no consensus can be reached, a representative of the supervisory board designated for that purpose will request the Enterprise Division of the Court of Appeal in Amsterdam to declare the objection invalid. The application will be filed only after four (4) weeks have lapsed after commencement of the consultation with the Works Council. The supervisory board places the nominee on the nomination if the Enterprise Division declares the objection invalid. If the Enterprise Division declares the objection valid, the Works Council can make a new recommendation in accordance with the provisions in article 20.4.
- 20.6 The general meeting can reject the nomination with an absolute majority of votes cast representing at least one-third of the issued capital. If the general meeting does reject the nomination by absolute majority but at least one third of issued capital was not represented in the meeting, a new meeting can be convened in which the proposal can be rejected by a complete majority of votes cast. In such a case, the supervisory board will make a new nomination. The articles 20.2 through 20.5 apply. If the general meeting does not appoint the person nominated and does not resolve to reject the nomination the supervisory board will appoint the person nominated.

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- 20.7 Both making a recommendation within the meaning of article 20.2 and the decision to appoint or reject can be brought up for discussion in one and the same general shareholders meeting.
- 20.8 Each supervisory board member shall resign no later than the day of the first general shareholders meeting that is held four (4) years after his last appointment.
- 20.9 The supervisory board members resign in keeping with a schedule prepared by the supervisory board. A change to that schedule cannot result in a present supervisory board member being dismissed before the end of the term for which he was appointed.
- 20.10 In the absence of all supervisory board members, other than pursuant to the provisions of article 20.14, the general meeting will make the appointment.
- 20.11 Whoever convenes a general shareholders meeting shall give the Works Council timely notice of the meeting and that the appointment of supervisory board members will be on the agenda of the general meeting, stating whether the appointment of a supervisory board member shall be done in accordance with the Works Council's right of recommendation pursuant to article 20.4. The provisions in articles 20.4 and 20.5 also apply.
- 20.12 The Enterprise Division of the Amsterdam court of Appeal can upon an application to that effect dismiss an individual supervisory board member for dereliction of duty, for some other compelling reason, or due to drastic changes to the circumstances such that the Company cannot be expected to retain the supervisory board member. The application can be submitted by the Company represented by the supervisory board, as well as by a representative of the general meeting or Works Council designated for that purpose. Article 2:268 paragraph 10 of the Dutch Civil Code applies equally.
- 20.13 A supervisory board member can be suspended by the supervisory board; such suspension expires by operation of law if the Company has not filed an application within the meaning of article 20.12 with the Enterprise Division within one (1) month of the start of suspension.
- 20.14 The general meeting can express its lack of confidence in the supervisory board as a whole by a complete majority of votes cast representing at least one third of issued capital. This resolution shall be supported by reasons. The resolution cannot be adopted with respect to supervisory board members who were appointed by the Enterprise Division in accordance with article 20.16.
- 20.15 A resolution within the meaning of article 20.14 shall not be adopted before the Works Council has been informed by the board of the resolution and the grounds for it. This notice shall be made at least thirty (30) days before the general meeting in which this proposal will be taken up. If the Works Council gives a position with respect to the proposal, its board will inform the supervisory board and the general

- meeting about it. The Works Council can explain its position in the general meeting.
- 20.16 The resolution referred to in article 20.14 will result in the immediate dismissal of the supervisory board members. In such an event the management board will immediately ask the Enterprise Division of the Amsterdam Court of Appeal to make a temporary appointment of one or more supervisory board members. The Enterprise Division will arrange for the consequences of its appointment.
- 20.17 The general meeting shall determine the remuneration of each supervisory board member.
21. **DUTIES AND AUTHORITIES, PROCEDURES AND DECISION-MAKING PROCESS**
- 21.1 The duty of the supervisory board shall be the supervision of the policy of the management board and of the general course of affairs of the Company and the business connected with the Company. The supervisory board shall assist the management board by providing it with advice. In the performance of their duties, the supervisory board members shall be guided by the interests of the Company and the business connected with it.
- 21.2 The management board shall provide the supervisory board in good time with the information required for the performance of its duties.
- 21.3 At least once a year, the management board informs the supervisory board in writing of the outlines of the strategic policy, the general and financial risks and the management and control system of the Company.
- 21.4 The supervisory board may obtain assistance from experts. The costs of such assistance are borne by the Company.
- 21.5 Each supervisory board member shall have access to the office and other buildings and premises of the Company and shall be authorised to inspect the Company's books and records.
- 21.6 The supervisory board may adopt supervisory board regulations related to the decision-making and working method of the supervisory board, in addition to the relevant provisions of these articles of association.
- 21.7 The supervisory board shall appoint a chairperson and vice-chairperson from its number and a secretary, whether or not from its number.
- 21.8 The supervisory board shall meet eight (8) to twelve (12) times per year and furthermore as often as one or more supervisory board members deem necessary.
- 21.9 A supervisory board member may be represented at the meeting by another supervisory board member with a written proxy. Such power of attorney may only relate to the one designated meeting specified therein.
- 21.10 In a supervisory board meeting, the chairperson of the supervisory board shall act as the chairperson of such meeting. In the absence of the chairperson of the supervisory board at such meeting, the vice-chairperson shall act as the chairperson

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of such meeting. In the absence of the vice-chairperson at such meeting, the supervisory board itself shall appoint a chairperson for such meeting by a majority of the votes cast by the supervisory board members present at the meeting.

- 21.11 The chairperson of the meeting designates a minutes secretary for the meeting. Minutes of the business transacted at a meeting of the supervisory board are kept by the minutes secretary for that meeting. The minutes are adopted by the supervisory board in the same meeting or in the next meeting. To show their adoption, the minutes are signed by the chairperson and the minutes secretary of the meeting during which they are adopted.
- 21.12 The supervisory board shall hold meetings together with the management board as often as deemed necessary by the supervisory board or the management board.
- 21.13 In the supervisory board, each Supervisory Board Member A shall have twenty-six (26) votes, the Supervisory Board Member B shall have eight (8) votes and each Independent Supervisory Board Member shall have twenty (20) votes.
- 21.14 All resolutions by the supervisory board are adopted by a majority of the votes validly cast. If there is a tie of votes, the resolution is not adopted.
- 21.15 The supervisory board may only adopt valid resolutions at a meeting if the majority of the supervisory board in office are present or represented at the meeting.
- 21.16 Meetings of the supervisory board can also be held by telephone, videoconference or by other means of communication (whether or not electronic), that enable those present to communicate with each other simultaneously. Persons participating in a meeting held in this way will be assumed to attend the meeting.
- 21.17 A supervisory board member, who thinks that he has or might have a Conflict of Interest in relation to a proposed resolution of the supervisory board, shall notify his co-members thereof as soon as possible. If the Company has a sole supervisory board member, such member shall be authorised to adopt the resolution, despite the Conflict of Interest. However, when the sole management board member has a Conflict of Interest as referred to in article 15.5 or when all management board members have a Conflict of Interest as referred to in article 15.6 and the sole supervisory board member cannot participate in the consultation and decision-making regarding a proposed management board resolution because of a Conflict of Interest, the authority to adopt such management board resolution shall return to the management board, despite the Conflict of Interest.
- 21.18 If the supervisory board consists of more than one member, a supervisory board member who has a Conflict of Interest may not participate in the consultation and decision-making of the supervisory board regarding the proposed resolution. If as a consequence none of the supervisory board members may participate in the consultation and decision-making of the supervisory board regarding such supervisory board resolution, they may participate in the consultation and decision-

making of the supervisory board regarding such resolution despite the Conflict of Interest. However, when the sole management board member has a Conflict of Interest as referred to in article 15.5 or when all management board members have a Conflict of Interest as referred to in article 15.6 and none of the supervisory board members can participate in the consultation and decision-making regarding a proposed management board resolution because of a Conflict of Interest, the authority to adopt such management board resolution shall return to the management board, despite the Conflict of Interest. Each time, when a resolution is adopted while one or more of the members had a Conflict of Interest, the supervisory board will inform the general meeting thereof and will indicate how they have dealt with such a Conflict of Interest.

- 21.19 Resolutions of the supervisory board can be adopted without holding a meeting, provided that all the supervisory board members without a Conflict of Interest have been given the opportunity to express their opinion on the proposed resolution, the majority of them have expressed themselves in favour of the relevant proposal in writing and none of them have objected, on reasonable grounds, to this manner of decision making process. The provisions with respect to Conflict of Interest laid down in articles 21.17 and 21.18 shall also apply.

CHAPTER IX ANNUAL ACCOUNTS, PROFITS

22. FINANCIAL YEAR, PREPARATION ANNUAL ACCOUNTS, ACCOUNTANT

- 22.1 The financial year of the Company shall be the calendar year.
- 22.2 Each year, within five months after the end the financial year, unless the general meeting extends this term by the legally accepted term on account of special circumstances, the management board shall prepare Annual Accounts.
- 22.3 The Annual Accounts shall be signed by all members of the management board and by all supervisory board members. If the signature of one or more of these members is missing, this fact and the reason therefore shall be stated.
- 22.4 The Company may, and if required thereto by law shall, appoint an Accountant to audit the Annual Accounts.

23. ADOPTION ANNUAL ACCOUNTS, PUBLICATION

- 23.1 The general meeting shall adopt the Annual Accounts.
- 23.2 Adoption of the Annual Accounts in the manner as stipulated in section 2:210 paragraph 5 of the Dutch Civil Code is excluded.
- 23.3 Adoption of the Annual Accounts shall not constitute a release from liability of the members of the management board for their management activities, or of the supervisory board members for their supervision of these activities.
- 23.4 The Company is required to publish the Annual Accounts taking into account the statutory provisions.

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24. PROFITS AND RESERVES

- 24.1 The general meeting is authorised to appropriate the profits, which are determined by adoption of the Annual Accounts and to determine distributions, in as far as the shareholders' equity of the Company exceeds the reserves that must be maintained pursuant to the law. Notwithstanding the provisions of the previous sentence, in accordance with the provisions of article 24.4 and with the approval of the supervisory board, the management board is authorised to resolve to make interim distributions of profits.
- 24.2 The general meeting shall determine the allocation of the accrued profits. In calculating the amount of profit that shall be distributed on each share, the nominal value of the shares shall be taken into account, regardless if these shares have been fully paid up.
- 24.3 A distribution of profits shall take place after the adoption of the Annual Accounts. The distribution of profits shall be due for payment within two weeks after the resolution of the management board to approve the distribution as meant in article 24.6, unless the management board for reasons of special circumstances resolves otherwise.
- 24.4 Subject to article 24.1 and with the approval of the supervisory board, the management board may resolve to make an interim distribution of profits. The management board shall not resolve to make interim distributions of profits if it knows or reasonably should foresee that the Company, after payment of the distribution, will no longer be able to pay its debts as and when they fall due.
- 24.5 The general meeting may resolve to make distributions out of a reserve in whole or in part.
- 24.6 A resolution to distribute profits or reserves shall not have consequences as long as the management board has not granted its approval. The management board shall only withhold its approval if it knows or reasonably should foresee that the Company cannot continue to pay its due and payable debts after the distribution has been made.
- 24.7 The claim of a shareholder to receive any distributions shall lapse after five (5) years after they have become due for payment.
- 24.8 In calculating the amount of any distribution on shares, shares held by the Company shall be disregarded.

CHAPTER X GENERAL MEETINGS

**25. ANNUAL MEETING AND EXTRAORDINARY MEETINGS,
CONVOCATION**

- 25.1 If required by law, an annual general meeting shall be held subject to the formalities prescribed by law.
- 25.2 Extraordinary general meetings will be held as often as the management board or

the supervisory board deems necessary. Extraordinary general meetings will also be held if the management board or the supervisory board is requested to that effect in writing by one or more holders of shares individually or jointly representing one-hundredth or more of the issued capital, specifying in detail the subjects to be discussed. For the purpose of the latter sentence, holders of shares are equated with the other Holders of Meeting Rights.

- 25.3 The general meetings shall be convened by the management board or the supervisory board. If the general meeting is not held within four weeks after the management board or the supervisory board has received a request as set out in article 25.2, the persons making the request shall be authorised to convene the meeting themselves, without requiring authorisation of the interim provisions judge (*voorzieningenrechter*) of the court.
- 25.4 The meetings are convened by means of convocation notices sent to the Holders of Meeting Rights at the addresses as listed in the register of shareholders. The Holders of Meeting Rights may consent to receive convocation notices by email. For that purpose they will need to provide the management board with the relevant (email) addresses.
- 25.5 A convocation notice shall be given no later than on the eighth (8th) day prior to the day of the meeting.
- 25.6 An item requested in writing to be placed on the agenda by one or more holders of shares individually or jointly representing one-hundredth or more of the issued capital shall be included in the convocation notice or shall be notified in the same manner if the Company receives the request no later than on the thirtieth day prior to the meeting unless there is an important interest of the Company for not doing so. The management board may resolve that a request pursuant to this article 25.6 can be submitted by electronic means of communication. The management board may also lay down conditions that requests submitted by electronic means of communication should comply with. For the purpose of this article 25.6, holders of shares are equated with the other Holders of Meeting Rights.
- 25.7 The general meetings can be held in every municipality within the Netherlands. The general meetings may only be held elsewhere, in or outside The Netherlands, if all Holders of Meeting Rights have consented to the place of the meeting and the members of the management board and the supervisory board members have had the opportunity to grant their advice prior to the resolution(s) to be taken during that meeting.
- 25.8 The general meeting shall be chaired by the chairperson of the supervisory board. If the chairperson of the supervisory board is absent or unable to act, the meeting shall be chaired by the oldest supervisory board member present. In the event that all supervisory board members are absent or unable to act, the meeting will be

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chaired by the person appointed for that purpose by the general meeting.

25.9 The management board may provide that the Holders of Meeting Rights can participate in a general meeting by electronic means of communication, that enable those present to simultaneously take note of the discussions at the meeting. The management board may attach conditions to the use of the electronic means of communication; these conditions shall be communicated in the convocation notice of the general meeting.

25.10 The members of the management board and the supervisory board members shall, in their respective capacities, have an advisory role during the general meeting.

26. **WAIVER OF FORMALITIES, RECORDS**

26.1 Valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by these articles of association for the convocation and holding of meetings have not been complied with, provided that all Holders of Meeting Rights have consented to the making of decisions in relation to the relevant subjects and the members of the management board and the supervisory board members have had the opportunity to grant their advice prior to the resolution(s) to be taken during that meeting.

26.2 The management board shall keep records of the adopted resolutions. If the management board is not represented at a meeting, the chairperson of the meeting shall ensure that a transcript of the adopted resolutions is provided to the management board as soon as possible after the meeting. The records shall be available at the offices of the Company for inspection by the Holders of Meeting Rights. Copies or extracts of these records shall be provided to the Holders of Meeting Rights at their request free of charge or at cost price.

27. **VOTING RIGHTS**

27.1 Each share carries the right to cast one vote.

27.2 The right to attend the meeting, to take part in the discussions and to vote may be exercised by a proxy authorised in writing.

27.3 The management board may resolve that votes can also be cast by way of electronic means of communication. For that purpose it is required that the persons entitled to vote or their attorneys duly authorised in writing can be identified via such electronic mean of communication, that they can simultaneously take note of the discussions at the meeting and that they can exercise their voting rights. The management board may attach conditions to the use of the electronic means of communication; these conditions shall be communicated at the convocation of the general meeting.

27.4 If the management board resolves that votes can also be cast by way of electronic means of communication, the management board may resolve that the persons entitled to vote may cast their vote within a period, to be determined by the

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management board, of less than thirty-one days prior to the general meeting, by way of electronic means of communication to be determined by the management board. These votes will be deemed identical to any votes cast during the meeting.

27.5 If no larger majority is prescribed by law or by these articles of association, all resolutions shall be adopted by an absolute majority of the votes cast. If and as far as the articles of association prescribe a quorum for a resolution to be adopted a new meeting, as referred to in section 2:230 paragraph 3 of the Dutch Civil Code, may not be convened in this matter.

27.6 If the votes are tied, the proposal shall be rejected.

28. DECISION MAKING PROCESS WITHOUT HOLDING A MEETING, RECORDS

28.1 Resolutions of the general meeting may be adopted in writing without holding a meeting mentioning the way of casting of the votes, if all Holders of Meeting Rights have agreed to this manner of decision making. The members of the management board and of the supervisory board shall be enabled to advise prior to the decision being made.

28.2 The management board shall keep records of the adopted resolutions. Each Holder of Meeting Rights shall ensure that the resolutions adopted without holding a meeting are communicated in writing to the management board as soon as possible. The records shall be available at the offices of the Company for inspection by the Holders of Meeting Rights. Copies or extracts of these records shall be provided to the Holders of Meeting Rights at their request free of charge or at cost price.

CHAPTER XI AMENDMENT TO ARTICLES OF ASSOCIATION AND WINDING-UP, LIQUIDATION

29. AMENDMENT TO ARTICLES OF ASSOCIATION AND WINDING-UP

When a proposal to amend the articles of association or to wind up the Company is made to the general meeting, the intention to propose such resolution must be stated in the relevant notice convening the general meeting. If it concerns an amendment to the articles of association, a copy of the proposal in which the proposed amendment is quoted verbatim must at the same time be deposited at the Company's offices and this copy shall be made available for inspection by the shareholders until the end of the general meeting.

30. LIQUIDATION

30.1 In the event of the winding-up of the Company pursuant to a resolution of the general meeting, the members of the management board shall be charged with the liquidation of the affairs of the Company, unless the general meeting appoints one or more other persons for that purpose. The supervisory board shall be charged with the supervision thereof.

30.2 During the liquidation, the provisions of these articles of association shall remain

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in force to the extent possible.

- 30.3 The balance remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.
- 30.4 The liquidation shall furthermore be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

FINAL STATEMENT

Finally, the person appearing has declared that as from the execution of this deed, the issued capital of the Company amounts to two hundred sixty-eight thousand five hundred twenty-nine euro and forty-four eurocent (EUR 268,529.44) divided into twenty-six million eight hundred fifty-two thousand nine hundred forty-four (26,852,944) registered shares of one eurocent (EUR 0.01) each.

THIS DEED, was executed in Amsterdam, The Netherlands on the date first above written.

The person appearing is known to me, civil law notary.

The essential contents of this deed were communicated and explained to the person appearing. The person appearing then declared to have noted and approved the contents and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.