

ARTICLES OF ASSOCIATION OF BASIC-FIT N.V.

(unofficial translation)

having its seat in Hoofddorp (municipality Haarlemmermeer), the Netherlands, as these read after the execution of the deed of amendment of the articles of association executed on the fourteenth of June two thousand and sixteen before M.A.J. Cremers, civil-law notary in Amsterdam.
The company is registered in the Dutch trade register under number 66013577.

DEFINITIONS

Article 1.

- 1.1. The following definitions shall apply in these articles of association:
- a. **Articles of Association:** the articles of association of the Company.
 - b. **Company:** the company with limited liability (*naamloze vennootschap*) Basic-Fit N.V., with seat in Hoofddorp, the Netherlands.
 - c. **Depository Receipt:** a depository receipt for a Share, issued without the Company's cooperation.
 - d. **Dutch Law:** Netherlands law.
 - e. **General Meeting:** the Company's general meeting.
 - f. **Group:** the Company and its Subsidiaries.
 - g. **Group Company:** a legal entity or company which is organisationally connected with the Company in an economic unit within the meaning of section 2:24b of the Dutch Civil Code.
 - h. **Management Board:** the management board (*bestuur*) of the Company.
 - i. **Share:** a share in the capital of the Company.
 - j. **Shareholder:** a holder of one or more Shares.
 - k. **Subsidiary:** has the meaning as referred to in section 2:24a of the Dutch Civil Code.
 - l. **Supervisory Board:** the supervisory board (*raad van commissarissen*) of the Company.
- 1.2. The definitions described in article 1.1 will apply both to the singular and the plural of the terms defined.

NAME AND SEAT

Article 2.

- 2.1. The name of the Company is: Basic-Fit N.V.

2.2. The Company has its seat in Hoofddorp (municipality Haarlemmermeer), the Netherlands.

OBJECTS

Article 3.

The objects of the Company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies, in particular but not limited to businesses and companies active in the fitness industry in the broadest sense;
- b. to finance businesses and companies;
- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d. to render advice and services to businesses and companies with which the Company forms a Group and to third parties;
- e. to grant guarantees, to bind the Company and to pledge its assets and/or provide other security for obligations of businesses and companies with which it forms a Group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;
- h. to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights; and
- i. to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CAPITAL AND SHARES

Article 4.

- 4.1. The Company's authorised capital amounts to nine million euros (EUR 9,000,000) and is divided into one hundred and fifty million (150,000,000) Shares each with a nominal value of six euro cents (EUR 0.06).
- 4.2. The Shares shall be registered shares. The Shares shall be numbered in such manner that they can be distinguished from each other at any time. No share certificates shall be issued for Shares.
- 4.3. The Company cannot cooperate with the issue of Depositary Receipts.

ISSUE OF SHARES

Article 5.

- 5.1. Shares shall be issued pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Management Board if designated thereto by the General Meeting for a period not exceeding five years. At the designation, the number of Shares that may be issued by the Management Board shall be determined. The designation may be extended from time to time for a period not exceeding five years.
- 5.2. Unless determined otherwise in the designation, the designation of the Management Board as the corporate body authorised to resolve to issue Shares cannot be revoked.
- 5.3. The resolution to issue Shares contains the price and further terms of issue.
- 5.4. The resolution of the General Meeting to issue Shares and the resolution to designate the Management Board as the corporate body authorised to resolve to issue Shares as referred to in article 5.1 can only be adopted pursuant to and in accordance with a proposal thereto of the Management Board, which has been approved by the Supervisory Board. If the Management Board has been designated as the corporate body authorised to resolve to issue Shares, the resolution of the Management Board to issue Shares is subject to the prior approval of the Supervisory Board.
- 5.5. Article 5.1 shall apply *mutatis mutandis* to the granting of rights to subscribe for Shares, but does not apply to the issue of Shares to a party exercising a previously acquired right to subscribe for Shares.
- 5.6. Issue of Shares shall never be below par, without prejudice to the provisions of section 2:80 paragraph 2 of the Dutch Civil Code.
- 5.7. The Management Board may, with the approval of the Supervisory Board, resolve that the issuance of Shares takes place at the expense of the reserves or profits of the Company.
- 5.8. The Management Board is authorised, without the prior approval of the General Meeting but only subject to the approval of the Supervisory Board, to perform legal acts within the meaning of section 2:94 of the Dutch Civil Code.

PRE-EMPTIVE RIGHTS

Article 6.

- 6.1. Without prejudice to the applicable provisions of Dutch Law, upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of his Shares.
- 6.2. No pre-emptive right exists upon the issue of Shares against payment other than in cash or the issue of Shares, or the granting of rights to acquire Shares, to employees of the Company or of a Group Company. Furthermore, Shareholders shall have no pre-emptive right to Shares that are issued to a party exercising a previously acquired right to subscribe for Shares.
- 6.3. The pre-emptive right may be restricted or excluded pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Management Board if designated thereto by the General Meeting for a period not exceeding five years. Unless determined otherwise in the designation, the designation of the Management Board as the corporate body authorised to restrict or to exclude the pre-emptive right cannot be revoked.
- 6.4. The resolution of the General Meeting to restrict or exclude the pre-emptive right and the

resolution to designate the Management Board as the corporate body authorised to restrict or to exclude the pre-emptive right can only be adopted pursuant to and in accordance with a proposal thereto of the Management Board, which has been approved by the Supervisory Board. If the Management Board has been designated as the corporate body authorised to resolve to restrict or exclude the pre-emptive right, the resolution of the Management Board to restrict or exclude the pre-emptive right is subject to the prior approval of the Supervisory Board.

- 6.5. A resolution of the General Meeting to restrict or exclude the pre-emptive right or to designate the Management Board as referred to in article 6.3 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.
- 6.6. When granting rights to subscribe for Shares, Shareholders have a pre-emptive right, unless article 6.2 applies; the preceding provisions of this article shall apply *mutatis mutandis*.

OWN SHARES, USUFRUCT OR PLEDGE ON OWN SHARES

Article 7.

- 7.1. Subject to the authorisation by the General Meeting and subject to Dutch Law, and after prior approval of the Supervisory Board, the Management Board may cause the Company to acquire fully paid-up Shares in its own capital for consideration.
- 7.2. The authorisation as referred to in article 7.1 is not required to the extent the Company acquires its own Shares quoted in the listing of any stock exchange in order to transfer them to employees of the Company or of a Group Company pursuant to a scheme applicable to such employees.
- 7.3. The Company is not entitled to any distributions from Shares in its own capital. In the calculation of the distribution of profits, the Shares as referred to in the previous sentence shall be disregarded unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct has been vested for the benefit of a party other than the Company.
- 7.4. No vote may be cast at the General Meeting for Shares held by the Company or by a Subsidiary. However, usufructuaries or pledgees of Shares that belong to the Company or a Subsidiary shall not be excluded from exercising their right to vote if the right of usufruct or pledge was created before the Shares belonged to the Company or a Subsidiary. The Company or a Subsidiary cannot cast a vote for a Share on which it has a right of usufruct or pledge. In determining the extent to which the Shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the Shares on which, by the Articles of Association or by Dutch Law, no vote may be cast shall not be taken into account.
- 7.5. The Management Board is authorised to dispose of Shares held by the Company, but only subject to the approval of the Supervisory Board.
- 7.6. The term Shares as used in this article shall include Depositary Receipts.

FINANCIAL ASSISTANCE

Article 8.

- 8.1. The Company may not provide collateral, guarantee the price, otherwise guarantee or bind

itself jointly or severally with or for third parties, for the purpose of the subscription or acquisition by third parties of Shares in its capital. This prohibition shall also apply to its Subsidiaries.

- 8.2. The Company and its Subsidiaries may not provide loans for the purpose of the subscription or acquisition by third parties of Shares in the capital of the Company, unless the Management Board resolves to do so and the requirements described in section 2:98c of the Dutch Civil Code are met.
- 8.3. Articles 8.1 and 8.2 shall not apply if Shares or Depositary Receipts are subscribed for or acquired by or for employees of the Company or a Group Company.

REDUCTION OF CAPITAL

Article 9.

- 9.1. With due observance of the provisions of section 2:99 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment to the Articles of Association. This resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.
- 9.2. The resolution of the General Meeting to reduce the issued capital can only be adopted pursuant to and in accordance with a proposal thereto of the Management Board, which has been approved by the Supervisory Board.
- 9.3. For a resolution of the General Meeting to reduce the issued capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting. The convocation to a meeting at which a resolution as referred to in this article will be passed shall state the purpose of the capital reduction and how it is to be implemented; article 28.2 shall apply accordingly.

REGISTER OF SHAREHOLDERS

Article 10.

- 10.1. In accordance with the applicable statutory provisions in respect of registered shares, a register of shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Management Board, may in whole or in part be kept in more than one copy and at more than one address.
- 10.2. The names and addresses of all Shareholders shall be recorded in the register of shareholders, as well as such information as required by Dutch Law or considered appropriate by the Management Board.
- 10.3. The form and the contents of the register of shareholders shall be determined by the Management Board, with due observance of this article 10.
- 10.4. If a Shareholder notifies the Company of an electronic address to record this address in the register of shareholders, this address shall then be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for General Meetings by electronic means, should the Company choose to send out such notifications, announcements and statements. A notice sent by electronic means must be legible and reproducible. Shareholders cannot demand the Company to send out notifications, announcements or statements, unless prescribed by Dutch Law or these

Articles of Association.

- 10.5. Upon his request a Shareholder shall be provided with an extract from the register of shareholders with regard to his Shares free of charge, and such extract may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.
- 10.6. The provisions of this article 10 shall apply accordingly to usufructuaries and pledgees of Shares.

TRANSFER OF SHARES, USUFRUCT, PLEDGE

Article 11.

- 11.1. A transfer of a Share takes place in accordance with the applicable provisions of Dutch Law.
- 11.2. The provision of article 11.1 shall apply *mutatis mutandis* to the creation or release of a right of usufruct and a right of pledge. A right of pledge may also be established on a Share without acknowledgement by or service on the Company. In such cases, section 3:239 of the Dutch Civil Code shall apply accordingly, whereby the notification by a Shareholder as referred to in section 3:239 paragraph 3 of the Dutch Civil Code, shall be replaced by acknowledgement by or by serving written notice upon the Company.
- 11.3. The provision of article 11.1 shall apply *mutatis mutandis* to the allotment of Shares in the event of a partition of any community.

USUFRUCT, PLEDGE, JOINT OWNERSHIP

Article 12.

- 12.1. The Shareholder shall have the right to vote on Shares subject to a usufruct or pledge, unless the right to vote was granted to the usufructuary or pledgee with due observance of sections 2:88 and 2:89 of the Dutch Civil Code respectively.
- 12.2. A Shareholder without the right to vote and a usufructuary and pledgee with the right to vote shall have the rights conferred by Dutch Law upon holders of depositary receipts issued with the cooperation of the company. A usufructuary and pledgee without the right to vote shall not have the rights as referred to in the preceding sentence.
- 12.3. If one or more Shares or a usufruct in or pledge on one or more Shares are jointly held by two or more persons, the Management Board may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one person jointly designated by them in writing. In the absence of such designation, all rights attached to the relevant Shares shall be suspended, except the right to receive distributions, which will be made to one of the joint owners at the option of the Company. The Management Board may grant an exemption for the requirement of the previous sentence, including (but not limited to) Shares that are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business. The Management Board may determine the conditions of such exemption.

MANAGEMENT BOARD; APPOINTMENT

Article 13.

- 13.1. The Company shall have a Management Board consisting of two or more members of the

Management Board. Only private individuals (*natuurlijke personen*) may be appointed as member of the Management Board. The number of members of the Management Board shall be determined by the Supervisory Board in due observance of the first sentence of this paragraph. The chairman of the Management Board shall have the title of chief executive officer (CEO). In the event of a vacancy the Management Board continues to be validly constituted by the remaining member(s) of the Management Board.

- 13.2. Members of the Management Board shall be appointed by the General Meeting only (i) pursuant to and in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board.
- 13.3. At a General Meeting, votes in respect of the appointment of a member of the Management Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 13.4. In the event the appointment of a member of the Management Board occurs pursuant to and in accordance with a proposal thereto of the Supervisory Board, the resolution of the General Meeting requires an absolute majority of the votes cast. In the event the appointment of a member of the Management Board occurs pursuant to and in accordance with a binding nomination drawn up by the Supervisory Board, and the nomination contains one candidate for the place to be filled, the candidate is appointed with due observance of section 2:133 paragraph 3 of the Dutch Civil Code, unless the binding nature of the nomination is overruled in accordance with article 13.5.
- 13.5. In the event the Supervisory Board exercises its right to draw up a binding nomination, the General Meeting may only overrule the binding nature of such nomination by resolution of the General Meeting adopted with an absolute majority of the votes cast representing at least one third of the issued capital. If the General Meeting votes in favour of overruling the binding nature of the nomination with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at the meeting. If the binding nature of the nomination is overruled, the Supervisory Board shall draw up a new binding nomination to be voted upon at the next General Meeting.
- 13.6. If the Supervisory Board has not drawn up a proposal or binding nomination, as referred to in article 13.2 the General Meeting is free in the appointment, provided that the appointment is subject to and must be in accordance with the applicable requirements under the applicable law, and further provided that such resolution of the General Meeting requires an absolute majority of the votes cast representing at least one third of the issued capital. No second meeting as referred to in section 2:120 paragraph 3 of the Dutch Civil Code can be convened.
- 13.7. Each member of the Management Board shall be appointed for such period, including an indefinite period, as provided in the relevant proposal, provided, that unless the member of the Management Board has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal or binding nomination for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held after the period for which he was last appointed has lapsed. A member of the Management Board may be re-appointed with due observance of the preceding sentence.

- 13.8. The Company has a policy governing the remuneration of the Management Board. The policy shall be adopted by the General Meeting pursuant to and in accordance with a proposal thereto by the Supervisory Board.
- 13.9. The remuneration of each member of the Management Board shall be determined by the Supervisory Board with due observance of the remuneration policy as referred to in article 13.8. With respect to arrangements for members of the Management Board in the form of Shares or rights to acquire Shares the Supervisory Board submits a proposal to the General Meeting for approval. The proposal must include at least the number of Shares or rights to acquire Shares that may be granted to the members of the Management Board and the criteria that apply to a grant or modification.

MANAGEMENT BOARD; SUSPENSION AND DISMISSAL

Article 14.

- 14.1. Members of the Management Board may be suspended or dismissed by the General Meeting.
- 14.2. A resolution for suspension or dismissal of a member of the Management Board requires an absolute majority of the votes cast representing at least one-third of the issued capital. If the General Meeting votes in favour of the suspension or dismissal with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at the meeting.
- 14.3. Members of the Management Board may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may at any time be discontinued by the General Meeting and automatically lapses if the General Meeting does not resolve to dismiss such Management Board member within three months from the date of such suspension.

MANAGEMENT BOARD; DUTIES AND DECISION-MAKING PROCESS

Article 15.

- 15.1. Save for the limitations imposed by the Articles of Association and Dutch Law, the Management Board is charged with the management of the Company.
- 15.2. The Management Board may adopt internal rules regulating the decision-making process and working methods of the Management Board, complementary to (and subject to) the relevant provisions of the Articles of Association. The resolution of the Management Board to establish these rules and any amendment thereto requires the approval of the Supervisory Board, without prejudice to article 15.10 below.
- 15.3. The Management Board may adopt, in writing, an internal allocation of duties providing the task with which each member of the Management Board shall be charged more in particular. The internal allocation of duties can be implemented in the rules as referred to in article 15.2. The resolution of the Management Board to establish such allocation of duties requires the approval of the Supervisory Board.
- 15.4. The Management Board shall generally adopt resolutions in a meeting. Meetings of the Management Board may also be held by telephone or video conference, provided that each

member of the Management Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Management Board and no member of the Management Board objects thereto.

- 15.5. Each member of the Management Board may be represented at Management Board meetings only by another member of the Management Board, each time duly authorised for a particular Management Board meeting.
- 15.6. The Management Board may also adopt resolutions outside a meeting, if all members of the Management Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Management Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 15.7. The Management Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes, invalid votes and abstentions shall be considered as not cast. Each member of the Management Board may cast one vote. In the event the Management Board consists of two members and the votes are tied, the proposed resolution is rejected unless the chairman of the Management Board voted in favour of such resolution in which case the Supervisory Board shall decide. In the event the Management Board consists of three or more members and the votes are tied, the chairman of the Management Board shall have a casting vote.
- 15.8. A member of the Management Board may not participate in the deliberation and the decision-making process within the Management Board if it concerns a subject in which this member of the Management Board has a direct or indirect personal interest which conflicts with the interest of the Company and the enterprise affiliated with it. In such event, the other members of the Management Board shall be authorised to adopt the resolution (without prejudice to any quorum and/or qualified majority requirements). If all members of the Management Board have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board. A member of the Management Board shall not be deemed to have a conflict of interest with the Company within in the meaning of section 2:129 paragraph 6 of the Dutch Civil Code by reason only of his or her affiliation with a direct or indirect shareholder of the Company.
- 15.9. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with authority to represent the Company and, by granting of a power of attorney, to confer such titles and powers as shall be determined by the Management Board.
- 15.10. The rules referred to in article 15.2 above may comprise a list of clearly defined Management Board resolutions that shall be subject to the approval of the Supervisory Board.
- 15.11. Failure to obtain an approval required by article 15.10 shall not affect the authority of the Management Board or the members of the Management Board to represent the Company.

MANAGEMENT BOARD; ABSENCE OF MEMBERS OF THE MANAGEMENT BOARD **Article 16.**

- 16.1. In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the Company. In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for

that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

- 16.2. In the event that all but one members of the Management Board are absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not by its members, shall be temporarily entrusted to temporarily aid the sole member of the Management Board with the management of the Company.

REPRESENTATION

Article 17.

- 17.1. The Company shall be represented by the Management Board. In addition, the authority to represent the Company is vested in (i) the chairman of the Management Board acting individually, or in (ii) two members of the Management Board acting jointly.
- 17.2. In all matters concerning the relationship of a Management Board member and the Company, representative authority shall also vest in two or more members of the Supervisory Board acting jointly.

SUPERVISORY BOARD; APPOINTMENT

Article 18.

- 18.1. The Company has a Supervisory Board consisting of at least three members. With due observance of the previous sentence, the number of members of the Supervisory Board shall be determined by the Supervisory Board. Only natural persons may be appointed as member of the Supervisory Board. In the event of a vacancy the Supervisory Board continues to be validly constituted by the remaining members of the Supervisory Board.
- 18.2. Members of the Supervisory Board shall be appointed by the General Meeting from a binding nomination to be drawn up by the Supervisory Board. The General Meeting may only overrule the binding nature of such nomination by resolution of the General Meeting adopted with an absolute majority of the votes cast representing at least one-third of the issued capital. If the General Meeting votes in favour of overruling the binding nature of the nomination with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at the meeting. If the binding nature of the nomination is overruled, the Supervisory Board shall draw up a new binding nomination to be voted upon at the next General Meeting. If the binding nature of a nomination is not overruled and the nomination for a vacancy to be filled exists of one person, the person nominated by the Supervisory Board is considered to be appointed by the General Meeting.
- 18.3. At a General Meeting, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 18.4. If the Supervisory Board has not drawn up a binding nomination, as referred to in article 18.2, the General Meeting is free in the appointment, provided that the appointment is subject to and must be in accordance with the requirements under applicable law, and further provided that such resolution of the General Meeting requires an absolute majority

of the votes cast representing at least one third of the issued capital. No second meeting as referred to in section 2:120 paragraph 3 of the Dutch Civil Code can be convened.

- 18.5. Each member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless the member of the Supervisory Board has resigned or is removed at an earlier date, or if specified otherwise in the relevant binding nomination for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held during the fourth year after the year of his appointment. A member of the Supervisory Board may be re-appointed, with due observance of the preceding sentence.
- 18.6. The Supervisory Board establishes a rotation schedule.

SUPERVISORY BOARD; SUSPENSION AND DISMISSAL

Article 19.

- 19.1. Each member of the Supervisory Board may be suspended or dismissed by the General Meeting at all times.
- 19.2. A resolution for suspension or dismissal of a member of the Supervisory Board pursuant to and in accordance with a proposal thereto by the Supervisory Board can only be adopted by the General Meeting by an absolute majority of the votes cast. A resolution for suspension or dismissal of a member of the Supervisory Board other than pursuant to and in accordance with a proposal thereto by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the issued capital. If the General Meeting votes in favour of the suspension or dismissal as referred to in the preceding sentence with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at the meeting.

SUPERVISORY BOARD; DUTIES AND DECISION-MAKING PROCESS

Article 20.

- 20.1. The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the Company and its affiliated enterprise. The Supervisory Board shall support the Management Board with its advice.
- 20.2. The Management Board shall provide the Supervisory Board in a timely manner with the information it needs to carry out its duties. At least once per year the Management Board shall inform the Supervisory Board in writing in respect of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 20.3. The Supervisory Board shall appoint a chairman and a vice-chairman from among its members.
- 20.4. The Supervisory Board shall be assisted by the Company secretary. The Company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.

- 20.5. In the absence of the chairman and the vice-chairman in a meeting of the Supervisory Board, the meeting shall appoint a chairman of the meeting from among those members present.
- 20.6. The Supervisory Board may also designate from its number a delegated member of the Supervisory Board who shall be particularly responsible for maintaining regular contact with the Management Board on the state of affairs in the Company. Such delegated authority may not exceed the powers of the Supervisory Board and therefore may not go so far as managing the Company. Such delegated authority shall be of a temporary nature only and shall not detract from the function and power of the Supervisory Board.
- 20.7. The Supervisory Board may establish from its number such committees as it may deem desirable. The Supervisory Board shall determine the tasks, powers and names of the committees. The authorities of Supervisory Board committees shall be limited to making proposals and recommendations to the Supervisory Board and shall not include the right to adopt resolutions on behalf of the Supervisory Board.
- 20.8. The Supervisory Board shall hold meetings as often as one or more of the members of the Supervisory Board shall desire, the Management Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.
- 20.9. The Supervisory Board may adopt internal rules regulating the decision making process and working methods of the Supervisory Board, complementary to (and subject to) the relevant provisions of the Articles of Association, as well as internal rules regarding the composition, duties and organisation of the committees.
- 20.10. The Supervisory Board shall generally adopt resolutions in a meeting. Meetings of the Supervisory Board may also be held by telephone or video conference, provided that each member of the Supervisory Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Supervisory Board and no member of the Supervisory Board objects thereto.
- 20.11. Each member of the Supervisory Board may be represented at Supervisory Board meetings only by another member of the Supervisory Board, each time duly authorised for a particular Supervisory Board meeting.
- 20.12. The Supervisory Board may also adopt resolutions outside a meeting, if all members of the Supervisory Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Supervisory Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 20.13. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes, invalid votes and abstentions shall be considered as not cast. Each member of the Supervisory Board may cast one vote. In the event of a tie of votes, the chairman of the Supervisory Board shall have a casting vote.
- 20.14. A member of the Supervisory Board may not participate in the deliberation and the decision-making process within the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of the Company and enterprise affiliated with it. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as referred to above, the

resolution shall be adopted by the Supervisory Board, irrespective of the conflict of interest. A member of the Supervisory Board shall not be deemed to have a conflict of interest with the Company within in the meaning of section 2:140 paragraph 5 of the Dutch Civil Code by reason only of his or her affiliation with a direct or indirect shareholder of the Company.

BOARD; INDEMNIFICATION MEMBERS OF THE MANAGEMENT BOARD, MEMBERS OF THE SUPERVISORY BOARD AND OFFICERS

Article 21.

- 21.1. To the largest extent permissible by Dutch Law but not in any case an act or failure to act was intentional (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*), as established in final judgement by a Dutch court or, in the case of arbitration, by an arbitrator, and without prejudice to an indemnity to which he may otherwise be entitled, every person who is or formerly was a member of the Management Board or member of the Supervisory Board shall be indemnified out of the assets of the Company against any and all actual or threatened, claims, costs, charges, losses and liabilities incurred by him in relation to the execution of his duties or the exercise of his powers or any other acts in any such capacities in the Company (or such other position as the indemnified person performs or has performed at the request of the Company) including, without limitation, a liability incurred in defending proceedings. Any sums paid or payable by any such member of the Management Board or member of the Supervisory Board, as applicable, in accordance with this clause, will be reimbursed by the Company to such member of the Management Board or member of the Supervisory Board, as applicable, promptly following notice to the Company.
- 21.2. The Management Board may resolve to indemnify officers or proposed officers of the Company out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.
- 21.3. Subject to Dutch Law, the Company will purchase and maintain adequate insurance for the benefit of a person who is or formerly was a member of the Management Board, member of the Supervisory Board, officer, or a proposed member of the Management Board, member of the Supervisory Board or officer of the Company or of a company which is or previously was a Subsidiary or a company in which the Company has or formerly had an interest (whether direct or indirect), indemnifying him against liability for negligence, default or breach of duty or other liability, other than acts or failures to act which were intentional (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*), unless such insurance cannot be obtained at reasonable terms.

GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCATION

Article 22.

- 22.1. Annually, a General Meeting shall be held within six months of the end of the financial year.
- 22.2. Extraordinary General Meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary.

- 22.3. General Meetings shall be held in Haarlemmermeer (including Hoofddorp and Schiphol Airport), in Amsterdam, Utrecht, Rotterdam or The Hague.
- 22.4. General Meetings shall be convened by the Supervisory Board or the Management Board in accordance with the applicable provisions of the Articles of Association and Dutch Law. The convocation notice shall contain the date and place of the meeting and the proceedings for registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation notice.

GENERAL MEETINGS; CHAIRMAN

Article 23.

- 23.1. General Meetings shall be chaired by the chairman of the Supervisory Board, or, in his absence, by the vice-chairman of the Supervisory Board; if both are absent, the General Meeting shall be chaired by the chairman of the Management Board. If neither the chairman and vice-chairman of the Supervisory Board nor the chairman of the Management Board are present at the General Meeting, the General Meeting shall appoint its own chairman. The person that would be the chairman based on the preceding sentences, may designate another person to act as chairman of the General Meeting.
- 23.2. Minutes shall be kept of the items dealt with at the General Meeting. The minutes shall be adopted by the chairman and the company secretary and shall be signed by them in witness thereof.
- 23.3. Any member of the Management Board as well as the chairman of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 23.4. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the General Meeting, insofar as this is not provided for by the Articles of Association or by Dutch Law.
- 23.5. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents of any resolution adopted.

GENERAL MEETINGS; ENTITLEMENT TO ATTEND GENERAL MEETINGS

Article 24.

- 24.1. Shareholders as well as other persons with voting rights or meeting rights, are entitled, in person or through an attorney authorised in writing for the specific meeting, to attend the General Meeting, to address the meeting and, in so far they have such right, to vote.
- 24.2. If the Management Board or Dutch Law so determines, persons entitled to attend the General Meeting are those who at the registration date referred to in Dutch Law have these rights and have been registered as such in a register designated by the Management Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no registration date would apply. The convocation notice for the General Meeting shall state the registration date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.
- 24.3. The Management Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Management

Board, which period cannot start prior to the registration date as referred to in article 24.2, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

- 24.4. At the request of or on behalf of the chairman of the General Meeting, each person who wishes to attend the General Meeting has to sign the attendance list.
- 24.5. The members of the Supervisory Board, the members of the Management Board and the Company secretary shall have the right to attend the General Meeting in such capacity. In these meetings the members of the Supervisory Board and the members of the Management Board shall have an advisory vote. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairman.

GENERAL MEETINGS; VOTING

Article 25.

- 25.1. Each Share shall confer the right to cast one vote. Insofar as the Articles of Association or Dutch Law do not prescribe a larger majority, resolutions of the General Meeting shall be adopted with an absolute majority of the votes cast.
- 25.2. The chairman of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairman may determine that the voting shall be done by acclamation in which case notes shall be made of abstentions and negative votes if requested.
- 25.3. Blank votes, abstentions and invalid votes shall be considered as not having been cast.
- 25.4. For the purpose of determining the number of Shareholders voting and present or represented, or the amount of the capital provided or represented, no account shall be taken of Shares in respect whereof Dutch Law provides that no votes can be cast for them.

FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT REPORT

Article 26.

- 26.1. The Company's financial year shall be concurrent with the calendar year.
- 26.2. The Management Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by Dutch Law. The annual accounts shall be prepared and published in accordance with Dutch Law. The annual accounts shall be signed by all members of the Management Board and by all members of the Supervisory Board. If the signature of one or more of them is lacking, this fact and the reason therefor shall be indicated. The Management Board shall also, within the period mentioned above, prepare a management report.
- 26.3. The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the management report prepared by the Management Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.
- 26.4. The Management Board shall ensure that, as of the day on which a General Meeting at

which they are to be considered, is called, the annual accounts, the management report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by those entitled to attend meetings. The Management Board shall make copies of the documents as referred to in the previous sentence available free of charge to those entitled to attend meetings. If these documents are amended, this obligation shall also extend to the amended documents.

- 26.5. The annual accounts shall be adopted by the General Meeting.
- 26.6. The annual accounts shall not be adopted if the General Meeting is unable to take cognizance of the statement of the accountant as referred to in article 26.3, unless, together with the remaining information as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is lacking.

DISTRIBUTIONS

Article 27.

- 27.1. The Company may make distributions to the Shareholders only to the extent that the Company's Shareholders' equity exceeds the sum of the paid-in and called-up capital and the reserves which must be maintained pursuant to Dutch Law.
- 27.2. If the adopted annual accounts show a profit the Management Board shall determine which part of the profits shall be reserved.
- 27.3. The profit, as this appears from the adopted annual accounts, to the extent not reserved in accordance with article 27.2, shall be at the disposal of the General Meeting, provided however that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Management Board, which proposal has been approved by the Supervisory Board.
- 27.4. In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct for the benefit of a party other than the Company.
- 27.5. The General Meeting may only resolve on any distribution from the Company's reserves pursuant to and in accordance with a proposal thereto of the Management Board, which proposal has been approved by the Supervisory Board.
- 27.6. The Management Board may resolve to make interim distributions to Shareholders, provided that the approval of the Supervisory Board has been obtained. Pursuant to and in accordance with a proposal thereto by the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may also resolve to make interim distributions to Shareholders.
- 27.7. Interim distributions are only permitted to the extent that the requirements set forth in section 2:105 paragraph 4 of the Dutch Civil Code are satisfied.
- 27.8. After approval of the Supervisory Board, the Management Board may determine that a distribution on Shares shall be made payable (in whole or in part) in another currency than euros.
- 27.9. After approval of the Supervisory Board, the Management Board may decide that a

distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Management Board may determine the conditions under which such option can be given to the Shareholders.

- 27.10. Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date following the date on which such distribution has become payable.
- 27.11. If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the person in whose name the Share is registered on the date as to be determined by the Management Board in accordance with Dutch Law and the rules of the stock exchange where the Shares are listed, if the Shares are listed. The Management Board shall determine the date from which a distribution to the persons entitled as referred to in the previous sentence shall be made payable.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, DISSOLUTION AND LIQUIDATION

Article 28.

- 28.1. The General Meeting can only resolve to amend the Articles of Association on proposal of the Management Board, which proposal has been approved by the Supervisory Board.
- 28.2. The full proposal of the amendment to the Articles of Association shall be available at the offices of the Company from the day of the convocation to the General Meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
- 28.3. Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may only resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form on proposal of the Management Board, which proposal has been approved by the Supervisory Board.
- 28.4. The General Meeting may only resolve to dissolve the Company on proposal of the Management Board, which proposal has been approved by the Supervisory Board.
- 28.5. In the event of dissolution of the Company the members of the Management Board shall be charged with the liquidation, unless the General Meeting has designated other liquidators.
- 28.6. The remainder of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to the Shareholders, in proportion to the number of Shares held by each of them.
- 28.7. During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.