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AMENDMENT TO ARTICLES OF ASSOCIATION

(Beter Bed Holding N.V.)

On one June two thousand and eleven there appeared before me, Rudolf van Bork, civil-law notary practicing in Amsterdam:

Ms Marleen Wessel, born in Alkmaar on twenty January nineteen hundred and eighty-six, with the office address Fred. Roeskestraat 100, 1076 ED Amsterdam. The person appearing declared the following: the general meeting of shareholders of **Beter Bed Holding N.V.**, a public limited company incorporated under Dutch law, established in Uden and having its principal place of business at Linie 27, 5405 AR Uden, entered in the trade register of the Chambers of Commerce under number 16040335 (the "company"), resolved on twenty-eight April two thousand and eleven to amend the Articles of Association of the company and to newly adopt them in full, and to authorise the person appearing to have this deed executed.

The Articles of Association of the company were last amended by deed executed on eleven June two thousand and nine before the said R. van Bork, in respect of which a ministerial certificate of no objection was issued on six June two thousand and nine, under number N.V. 278865. In implementation of the aforesaid resolution to amend the Articles of Association, the Articles of Association of the company are hereby amended and newly adopted in full as follows.

CHAPTER I.

Article 1. Definition of terms.

The following terms are defined as follows in these Articles of Association:

- a. **'share'** a share in the capital of the company;
- b. **'shareholder'** a holder of one or more shares (explicitly not including Euroclear Nederland), as well as a participant in a collective deposit of shares;
- c. **'affiliated institution'** an institution affiliated to Euroclear Nederland, as referred to in the Securities (Bank Giro Transactions) Act;
- d. **'accountant'**: a chartered or other accountant as referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such accountants work together.
- e. **'general regulations'** the General Regulations of Euroclear Amsterdam N.V.;
- f. **'General Meeting'** the body formed by shareholders with voting rights, and pledgees and usufructuaries with voting rights;
- g. **'the General Meeting of Shareholders'**: the meeting of Shareholders and other persons entitled to attend meetings;
- h. **'depository receipts'**: depository receipts for shares issued by the company;
- i. **'subsidiary'**: a subsidiary of the company as referred to in Section 2:24a of the Dutch Civil Code;
- j. **'Euroclear Nederland'**: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central institution referred to in the Securities (Bank Giro Transactions) Act;
- k. **'giro depot'**: a giro depot within the meaning of the Securities (Bank Giro Transactions) Act;
- l. **'group company'** a group company as referred to in Section 2:24b of the Dutch Civil Code;
- m. **'Annual General Meeting'**: the General Meeting of Shareholders which discusses and adopts the annual accounts and annual report;
- n. **'written'**: legible and reproducible message sent by letter, fax or email, or by other electronic means, on condition that the identity of the sender can be determined with sufficient certainty;
- o. **'distributable portion of the shareholders' equity'**: the part of the shareholders' equity which exceeds the subscribed capital plus the reserves which must be held by law and under the Articles of Association;
- p. **'collective deposit'**: a collective deposit within the meaning of the Securities (Bank Giro Transactions) Act.

CHAPTER II. NAME, REGISTERED OFFICE AND OBJECT.

Article 2. Name and registered office.

- 2.1 The company bears the name: **Beter Bed Holding N.V.**
- 2.2 The company has its registered office in Uden.

Article 3. Object

The object of the company is: the participation in and realisation of the trade in and manufacture of consumer durables, in particular beds, bedroom furniture and related accessories, as well as the participation in, management of and financing of other enterprises and companies and providing security for debts of others, and all that which may be related or beneficial to this, all in the broadest sense of the word.

CHAPTER III. CAPITAL AND SHARES. GLOBAL CERTIFICATE. REGISTER OF SHAREHOLDERS

Article 4. Authorised capital.

- 4.1 The authorised capital of the company is two million euros (EUR 2,000,000).
- 4.2 It is divided into one hundred million (100,000,000) shares, each of two euro cents (EUR 0.02).

Article 5. Depository receipts for shares.

The company will not cooperate in the issue of depository receipts for its shares.

Article 6. Registered shares. Bearer shares.

- 6.1 The shares will be registered or bearer shares, at the choice of the shareholder.
- 6.2 When applying for shares to be issued, the person who acquires a right to share from the company can notify the company in writing that he/she wants a registered share. If no such notification is made, he/she will receive a right to a bearer share, in the manner stipulated in Article 7.

Article 7. Global certificate for bearer shares.

- 7.1 All bearer shares issued will be embodied in a single share certificate.
- 7.2 The company will ensure that said share certificate is stored on behalf of the rightholder(s) by Euroclear Nederland. Administration of the share certificate is transferred irrevocably to Euroclear Nederland; Euroclear Nederland is irrevocably authorised, on behalf of the rightholder(s) in the context of the shares in question, to do all that which is necessary, including accepting and transferring shares and cooperate on the addition and removal of entries on the share certificate.
- 7.3 The company assigns to the entitled holder the right of an ordinary bearer share by (a) Euroclear Nederland allowing the company to add a share to the respective share certificate and (b) the entitled holder nominating an affiliated institution that credits him/her accordingly as a participant in its collective deposit of shares in the company.
- 7.4 In the event that a participant in a collective deposit of an affiliated institution wishes to have one or more shares delivered, up to the maximum quantity for which he/she is a participant, the following must take place as an inseparable whole: (a) Euroclear Nederland will make it possible for the company to remove the shares from the share certificate, (b) Euroclear Nederland will transfer the shares to the rightholder by deed, (c) the company will acknowledge the transfer, (d) the affiliated institution in question will debit the rightholder accordingly as participant in its collective deposit, and (e) the company will enter the rightholder in its register of shareholders as a holder of registered shares.
- 7.5 The holder of a registered share may have it converted to a bearer share at any time if the following take place, as an inseparable whole: (a) the entitled holder transfers the share to Euroclear Nederland by deed, (b) the company acknowledges the transfer, (c) Euroclear Nederland allows the company to have the share added to the appropriate share certificate, (d) an approved affiliated institution nominated by the rightholder correspondingly credits the rightholder as a joint holder in its collective deposit, and (e) the company removes the rightholder from its register as the holder of the share in question.
- 7.6 For the application of the provisions in these Articles of Association, the term 'shareholders' is deemed to include participants in a collective deposit within the meaning of the Securities (Bank Giro Transactions) Act.

Article 8.

In exceptional cases, and with the approval of the Supervisory Board and Euroclear Nederland, the Board of Directors can decide that bearer shares will be embodied by a means other than the collective deposit referred to in Article 7 of these Articles of Association.

Article 9. Shareholders' Register.

- 9.1 The Board of Directors will maintain a register listing the names and addresses of all holders of registered shares.
- 9.2 Each holder of one or more registered shares and each person with a right of usufruct or pledge on one or more of such shares is required to notify the company in writing of his/her address.
- 9.3 All entries and notes in the register will be signed by a director or a person authorised to do so by a director.
- 9.4 Section 2:85 of the Dutch Civil Code is also applicable to the register.
- 9.5 Extracts from the register are not tradeable.

CHAPTER IV. ISSUE OF SHARES.

Article 10. Authorised body.

- 10.1 The issue of shares takes place pursuant to a decision of the Board of Directors. The decision is subject to the approval of the Supervisory Board. This authorisation of the Board of Directors relates to all as-yet unissued shares in the authorised capital, at its current level or at any future

- level. The duration of this authorisation is determined by decision of the General Meeting, up to a maximum of five years.
- 10.2 The designation of the Board of Directors as the body authorised to issue can be renewed under the Articles of Association or by a decision of the General Meeting for successive periods not exceeding five years. At the time of this designation, it will be determined how many shares can be issued. A designation made by a decision of the General Meeting cannot be withdrawn, unless otherwise determined in said designation.
- 10.3 In the event that the authorisation of the Board of Directors ends or the number of shares involved in the issue exceeds the authorisation of the Board of Directors, the issue of shares will take place by virtue of a decision of the General Meeting, subject to the designation of another company body by the General Meeting.
- 10.4 A decision of the General Meeting to issue shares to designate another issuing body can only be taken at the proposal of the Board of Directors. The proposal is subject to the approval of the Supervisory Board.
- 10.5 The provisions in articles 10.1 through 10.4 are applicable by analogy to the granting of rights to and subscription to shares, but are not applicable to the issue of shares to persons who are exercising a right to subscribe to shares which had been previously granted.
- 10.6 The issue of shares and the granting of rights to subscribe to shares are also subject to Section 2:96 of the Dutch Civil Code.

Article 11. Conditions of issue. Preferential right.

- 11.1 The decision to issue shares will include a determination of the price and the other conditions of issue. The issue price cannot be below par, subject to the provision in Section 2:80 paragraph 2 of the Dutch Civil Code.
- 11.2 Each shareholder has a preferential right with regard to the issue of shares which is proportional to the total amount of his/her ordinary shares. He/she does not have a preferential right on shares which are issued for a contribution other than money, however. He/she also does not have a preferential right to shares which are issued to employees of the company or a group company.
- 11.3 The preferential right can be restricted or excluded pursuant to a decision of the Board of Directors. The decision is subject to the approval of the Supervisory Board. The authorisation of the Board of Directors to approve ends at the moment the authorisation of the Board of Directors to issue shares ends. Articles 10.1 through 10.4 are applicable by analogy.
- 11.4 The conditions of issue and the preferential right are also subject to Sections 2:96a and 2:97 of the Dutch Civil Code.

Article 12. Payment for shares.

- 12.1 Notwithstanding the provisions of Section 2:80, paragraph 2 of the Dutch Civil Code, the nominal value of shares must be paid on subscription, and - if a higher amount is subscribed - the difference between the amounts.
- 12.2 Payment on shares must take place in cash, inasmuch as another contribution has not been agreed.
- 12.3 The Board of Directors is authorised to enter into legal acts for the contribution on ordinary shares other than in cash, and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior permission of the General Meeting. The decision to enter into these legal acts requires the approval of the Supervisory Board.
- 12.4 Payment on shares and contributions other than money are also subject to Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

CHAPTER V. SHARES HELD BY THE COMPANY IN ITS OWN CAPITAL, AND DEPOSITORY RECEIPTS FOR THEM. FINANCIAL SUPPORT. REDUCTION OF THE SUBSCRIBED CAPITAL.

Article 13. Shares held by the company in its own capital, and depository receipts for them.

- 13.1 The company can only acquire fully paid shares in its own capital, or depository receipts for these, at no charge or if:
- the distributable portion of the shareholders' equity is at least equal to the acquisition price; and
 - the total nominal value of the shares in its capital or depository receipts for these which the company acquires, holds or on which it holds pledges, or which are held by a subsidiary, does not amount to more than half of the subscribed capital.
- The requirement referred to in point (a) is determined by the size of the shareholders' equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, or share certificates for them, and distributions from profits or reserves to other parties which the company and its subsidiaries owe after the balance-sheet date. If more than six months have passed in the financial year without the annual accounts having been adopted, then acquisition pursuant to the provisions of this article 13.1 is not permitted.
- 13.2 Acquisition other than at no charge can only take place if the General Meeting has authorised the Board of Directors to do so. This authorisation will be valid for a maximum of eighteen months. In the authorisation, the General Meeting must determine how many shares or depository receipts for them can be acquired, how they may be acquired and between which limits the price must be.
- 13.3 The company can acquire its own shares or depository receipts for them in order to transfer these to employees in the employ of the company or of a group company pursuant to an arrangement applicable to them. In such cases, the authorisation of the General Meeting referred to in Article 13.2 is not applicable.
- 13.4 Acquisition or disposal of shares held by the company in its own capital or depository receipts for them take place pursuant to a decision of the Board of Directors. Such decisions are subject to the approval of the Supervisory Board, without prejudice to the provisions of Article 13.2. 13.5 Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code are applicable to shares held by the company in its own capital, or depository receipts for them.

Article 14. Financial Support.

- 14.1 In the context of the subscription for or acquisition of shares or depository receipts for them by others, the company may not grant security, issue a price guarantee or in any other way warrant the performance of a third party or bind itself jointly or severally or in addition to or on behalf of others.
- 14.2 In the context of the subscription for or acquisition by others of shares or depository receipts for them, the company may not issue loans, unless the Board of Directors decides to do so and the conditions set by the law in the matter have been met.
- 14.3 The prohibition referred to in Articles 14.1 and 14.2 also applies to subsidiaries of the company, but does not apply in the event that shares or depository receipts for them are subscribed for or acquired by or for employees employed by the company or by a group company.

Article 15. Capital reduction.

- 15.1 The General Meeting can decide - but only on the basis of a proposal by the Board of Directors which is approved by the Supervisory Board - to reduce the subscribed capital:
- by means of cancellation of shares; or
 - by reducing the amount of the shares by means of an amendment to the Articles of Association, on condition that the subscribed capital or the paid share of it is not reduced to less than the amount stipulated in or pursuant to Section 2:67 of the Dutch Civil Code.
- A decision of the General Meeting to reduce the capital must indicate the shares to which the decision relates and make arrangements regarding how the decision will be put into effect.
- 15.2 A decision to cancel can only relate to shares which the company itself holds, or for which it holds the depository receipts.

- 15.3 Any reduction to the nominal amount of the shares without restitution must be effected proportionally for all shares. The proportionality requirement may be disregarded with the agreement of all the affected shareholders.
- 15.4 Partial restitution in respect of shares or an exemption from the obligation to pay must only be allowed in implementation of a decision to reduce the amount of the shares. Such a restitution or exemption must take place proportionally for all shares.
- 15.5 Capital reduction is also subject to the provisions in Sections 2:99 and 2:100 of the Dutch Civil Code.

CHAPTER VI. TRANSFER OF REGISTERED SHARES. RESTRICTED RIGHTS.

Article 16. Transfer, Usufruct, Right of Pledge.

- 16.1 Transfer of a share in a collective deposit or a giro depot, or the transfer of a restricted right to these, will take place in the manner determined in the Securities (Bank Giro Transactions) Act.
- 16.2 On the transfer of a registered share - inasmuch as it is not part of a collective deposit or a giro depot - or a restricted right to a registered share the transfer must be effected by an appropriate instrument and – unless the company is a party to said legal transaction – the transfer must also be acknowledged in writing by the company. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a notarised copy of the instrument or on a copy of or extract from the instrument that has been authenticated by the disposer. The instrument or authenticated copy or extract will be deemed to have been acknowledged if it has been served on the company.
- 16.3 On the establishment of a right of pledge on a share or the establishment of a right of usufruct on a share, the voting right can be allocated to the pledgee or the usufructuary, with due observance of that stipulated in law in the matter.
- 16.4 A right of pledge can be established without the need for acknowledgement by or service on the company. In such cases, Section 3:239 of the Dutch Civil Code is applicable by analogy, but the notification of the pledging by the pledgee referred to in paragraph 3 of said section is replaced with the acknowledgement by or service on the company.
- 16.5 The acknowledgement must be signed with due observance of the regulations on representation pursuant to Article 21.
- 16.6 The voting right attached to shares encumbered by a right of usufruct or pledge will be held by the shareholder. The voting right will be held by the usufructuary or pledge, however, if this is determined at the time of establishment of the usufruct or pledge.
- 16.7 Shareholders who do not have voting rights and usufructuaries and pledgees who do have voting rights also hold the rights which are allocated by law to the holders of depositary receipts for shares in the company issued with the company's cooperation. Usufructuaries and pledgees who do not have voting rights are not entitled to the rights referred to in the previous sentence.

CHAPTER VII. THE BOARD OF DIRECTORS.

Article 17. Board of Directors.

- 17.1 Management of the company will be carried out by a Board of Directors consisting of one or more members.
- 17.2 The number of members of the Board of Directors is determined by the Supervisory Board.

Article 18. Appointment, suspension and dismissal.

- 18.1 Directors are appointed by the General Meeting from a list of candidates of one person (or as many more persons as is required by law in order to be binding within the meaning stated below) for each vacancy, to be drawn up by the Supervisory Board.
- 18.2 The General Meeting is free in its appointment of a director in the event that the Supervisory Board has not drawn up a list of candidates within three months after the vacancy coming into being.
- 18.3 A list of candidates drawn up by the Supervisory Board in good time is binding. The General Meeting can, however, remove the binding character of a list of candidates by a decision passed by an absolute majority of the votes cast, representing more than one third of the subscribed capital.

- 18.4 Each member of the Board of Directors is appointed or reappointed for a period of four years, unless otherwise stipulated in the decision to appoint/reappoint the member of the Board of Directors in question.
- 18.5 The General Meeting can suspend or dismiss a member of the Board of Directors. The General Meeting can only decide to suspend or dismiss a director, other than at the proposal of the Supervisory Board, by an absolute majority of the votes cast, representing more than one third of the subscribed capital.
- 18.6 The Supervisory Board can suspend a member of the Board of Directors.
- 18.7 Each suspension can be extended once or multiple times, but cannot last more than a total of three months. After the end of this period, if no decision has been taken by the General Meeting regarding withdrawal of the suspension or dismissal, the suspension will end.

Article 19. Remuneration.

- 19.1 With due observance of the provisions of Article 2:135 paragraphs 1 and 2 of the Dutch Civil Code, and at the proposal of the Supervisory Board, the General Meeting sets the applicable remuneration policy for directors of the company, and determines any changes to this from time to time. The remuneration policy addresses at least the subjects described in Sections 2:383c through 2:383e of the Dutch Civil Code, insofar as these affect the Board of Directors.
- 19.2 With due observance of the applicable remuneration policy, the Supervisory Board sets the remuneration and the other employment conditions of each of the directors. Regulations relating to the remuneration of directors in the form of shares or rights to subscribe for shares will be put before the General Meeting in advance for approval. The proposal must at least determine how many shares or rights to subscribe for shares may be allocated to the Board of Directors, and which criteria apply to allocation or amendment.
- 19.3 The lack of approval of the General Meeting does not affect the authorisation to represent of the Supervisory Board on the grounds of Section 19.2.

Article 20. Responsibilities of the Board of Directors. Decision-making. Division of Responsibilities.

- 20.1 Notwithstanding the restrictions set out in the Articles of Association, the Board of Directors will be charged with the management of the company. In the fulfilment of their duties, the directors will act in the interests of the company and of the company affiliated with it.
- 20.2 In all cases in which a member of the Board of Directors has a direct or indirect interest which conflicts with the interests of the company and the company affiliated to it, he/she will not take part in the deliberations or the decision making.
- 20.3 The Board of Directors can establish regulations to govern the decision-making of the Board of Directors. These regulations require the approval of the Supervisory Board.
- 20.4 When dividing the responsibilities, the Board of Directors can determine which responsibilities are specifically allocated to each member of the Board of Directors. The division of responsibilities requires the approval of the Supervisory Board.

Article 21. Representation. Conflict of interest.

- 21.1 The Board of Directors represents the company. The authorisation to represent is also granted to each member of the Board of Directors individually.
- 21.2 The Board of Directors can appoint officers with general or restricted authorisation to represent. Each appointment can be withdrawn at any time. Each of these officers represents the company, with due observance of the limits of their authorisation. Their titles are determined by the Board of Directors. A decision of the Board of Directors as referred to in this article is subject to the approval of the Supervisory Board.
- 21.3 In the event of a conflict of interest between the company and a member of the Board of Directors, the company will be represented by the member of the Board of Directors or the member of the Supervisory Board appointed in this context by the Supervisory Board.

Article 22. Approval of decisions of the Board of Directors.

- 22.1 The Board of Directors requires the approval of the Supervisory Board for the determination of policy proposals (and changes made to them from time to time) relating to the operational and financial objectives of the company, the strategy which should result in the realisation of the objectives and the parameters applicable to the strategy – for example with regard to the financial ratios, and the social aspects of running a business which are relevant to the enterprise.
- 22.2 The Supervisory Board is also authorised to rule that other decisions of the Board of Directors must be subject to its approval. These decisions must be clearly described and notified to the Board of Directors in writing.
- 22.3 The approval of the General Meeting is required for decisions of the Board of Directors concerning an important change to the identity or character of the company's business operations, including in any event:
 - a. transfer of the business or virtually the entire business of the company to a third party;
 - b. entering into and ending a long-term cooperation of the company or a subsidiary with another legal entity or company, or as a fully liable partner in a limited or general partnership, if this cooperation or ending of a cooperation is of significant importance to the company; and
 - c. the taking or disposal by the company or a subsidiary of a participation in the capital of a company with a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes or, if the company draws up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the most recent adopted annual accounts of the company.
- 22.4 The lack of approval of the Supervisory Board or the General Meeting for a decision as referred to in this article does not affect the authorisation to represent of the Board of Directors or the directors.

Article 23. Absence or inability to act.

In the event of the absence or inability to act of a member of the Board of Directors, the remaining members or member of the Board of Directors is/are temporarily charged with management of the company. In the event of the absence or inability to act of all members of the Board of Directors or of the sole member, the Supervisory Board is temporarily charged with management of the company, with the authorisation to appoint one or more persons, including but not limited to members of the Supervisory Board, to manage the company temporarily.

CHAPTER VIII. SUPERVISORY BOARD.

Article 24. Number of members. Profile.

- 24.1 The company has a Supervisory Board consisting of natural persons. The Supervisory Board consists of at least three members.
- 24.2 The number of members of the Supervisory Board is determined by the Supervisory Board with due observance of the provision in Article 24.1.
- 24.3 The Supervisory Board draws up a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and the background of the supervisory directors. The profile will be made generally available, and will be placed on the company's website.

Article 25. Appointment.

- 25.1 Supervisory Directors are appointed by the General Meeting from a list of candidates of one person (or as many more persons as is required by law in order to be binding within the meaning stated below) for each vacancy, to be drawn up by the Supervisory Board. The Supervisory Board will give the Works Council the opportunity, in good time to advise the Supervisory Board regarding the draft list of candidates drawn up by the Supervisory Board, and will not adopt said list of candidates until the Works Council has issued such advice, has given notification that it will not be issuing advice or has not issued advice within the reasonable period given it to do so.

- 25.2 The General Meeting is free in its appointment of a supervisory director in the event that the Supervisory Board has not drawn up a list of candidates within three months of the vacancy coming into being.
- 25.3 A list of candidates drawn up by the Supervisory Board in good time is binding. The General Meeting can, however, remove the binding character of a list of candidates by a decision passed by an absolute majority of the votes cast, representing more than one third of the subscribed capital.

Article 26. Reasons for recommendation and nomination.

Each recommendation or nomination for appointment or reappointment of a supervisory director will be accompanied by reasons. In the case of reappointment, account will be taken of the manner in which the candidate fulfilled his/her responsibilities as supervisory director.

Article 27. Retirement, suspension and dismissal of supervisory directors.

- 27.1 The General Meeting can suspend or dismiss a member of the Supervisory Board. The General Meeting can only decide to suspend or dismiss a supervisory director, other than at the proposal of the Supervisory Board, by an absolute majority of the votes cast, representing more than one third of the subscribed capital.
- 27.2 Each suspension can be extended once or multiple times, but cannot last more than a total of three months. After the end of this period, if no decision has been taken by the General Meeting regarding withdrawal of the suspension or dismissal, the suspension will end.
- 27.3 Each supervisory director will retire no later than on the day of the first General Meeting of Shareholders held after four years have passed since his/her appointment, unless otherwise determined in the decision to appoint.
- 27.4 The supervisory directors retire periodically according to a retirement timetable to be drawn up by the Supervisory Board. Any change to this timetable cannot mean that a current supervisory director is forced to step down before the term for which he/she has been appointed has passed. The retirement timetable will be made generally available, and will be placed on the company's website.
- 27.5 A retiring supervisory director can be reappointed, on the understanding that a supervisory director can sit on the Supervisory Board for a maximum of three four-year periods.

Article 28. Remuneration.

The remuneration of each member of the Supervisory Board is determined by the General Meeting.

Article 29. Duties and authorisations.

- 29.1 The Supervisory Board is charged with supervision of the policy of the Board of Directors and of the general course of affairs in the company and in the company affiliated with it. It supports the Board of Directors with advice. In the fulfilment of their duties, the supervisory directors will act in the interests of the company and of the company affiliated with it.
- 29.2 The Board of Directors must provide the Supervisory Board with the information necessary for the realisation of the duties of the Supervisory Board in good time.
- 29.3 The Board of Directors will notify the Supervisory Board in writing at least once a year of the main strands of strategic policy, the general and financial risks and the administration and control system of the company.
- 29.4 The Supervisory Board has access to the buildings and land of the company and is authorised to inspect the books and documentation of the company. The Supervisory Board can appoint one or more of its members or an expert to carry out these authorisations. The Supervisory Board may also arrange to be assisted by experts.

Article 30. Working method and decision-making

- 30.1 The Supervisory Board appoints a chairman from among its members, and a deputy chairman, who deputises for the chairman in his/her absence. It appoints a secretary, who may or may not be one of its members, and makes arrangements regarding his/her deputisation.

- 30.2 In the absence of the chairman and deputy chairman at the meeting, the meeting will appoint a chairman.
- 30.3 The Supervisory Board meets whenever a supervisory director or the Board of Directors deem necessary.
- 30.4 Minutes will be taken by the secretary of that discussed in the meeting of the Supervisory Board. The minutes will be adopted in the same meeting or in a subsequent meeting of the Supervisory Board, and signed by the Chairman and the Secretary to indicate their adoption.
- 30.5 All decisions of the Supervisory Board are taken by an absolute majority of the votes cast. In the event of a tie, the vote of the chairman is decisive.
- 30.6 The Supervisory Board can only take valid decisions in a meeting if the majority of the supervisory directors are present or represented at that meeting.
- 30.7 In all cases in which a supervisory director has a direct or indirect interest which conflicts with the interests of the company and the company affiliated to it, he/she will not take part in the deliberations or the decision making.
- 30.8 A supervisory director can be represented by another supervisory director holding a written proxy. The term 'written proxy' is deemed to mean any authorisation transmitted and received in writing by viable means of communication. A supervisory director cannot act on behalf of more than one other supervisory director.
- 30.9 The Supervisory Board can also take decisions outside meetings, in writing or by another means, on condition that the proposal in question has been put before all the supervisory directors and none of them have objected to this method of decision-making. Minutes on a decision outside a meeting which is not taken in writing will be drawn up by the secretary of the Supervisory Board and signed by the chairman and the secretary of the Supervisory Board. Written decision-making takes place by means of written statements by all serving supervisory directors.
- 30.10 All meetings of the Supervisory Board can be held by means of a telephone or video conference, or by a comparable means of communication, on the understanding that all the participating supervisory directors can hear one another. Decisions taken in this way will be included in the minutes.
- 30.11 The Supervisory Board meets together with the Board of Directors as often as is deemed necessary by the Supervisory Board or the Board of Directors.
- 30.12 The Supervisory Board draws up regulations governing the division of responsibilities of, how meetings are held by and decision-making of the Supervisory Board. The Supervisory Board will include in the regulations a passage on its dealings with the Board of Directors, the General Meeting and the Works Council. The regulations will be placed on the company's website.

CHAPTER IX. ANNUAL ACCOUNTS AND ANNUAL REPORT. PROFIT.

Article 31. Financial Year. Annual accounts and annual report.

- 31.1 The financial year coincides with the calendar year.
- 31.2 Each year, within four months of the end of the financial year, the Board of Directors will draw up annual accounts and the annual report, and make them available for inspection by the shareholders at the company's offices.
- 31.3 The Board of Directors submits the adopted annual accounts together with the annual report to the Supervisory Board within the period referred to in Article 31.2.
- 31.4 The annual accounts will be signed by all the directors and the supervisory directors; if the signature of one or more of these is missing, a note will be added to explain this.
- 31.5 The Supervisory Board issues a preliminary advice on the annual account to the General Meeting.
- 31.6 Sections 2:101, 2:102 and Title 9, Book 2 of the Dutch Civil Code are also applicable by analogy to the annual accounts and the annual report.

Article 32. Submission to the General Meeting and the Works Council.

- 32.1 The company will ensure that the draft annual accounts, the annual report, the preliminary advice and the data to be added pursuant to Section 2:392 Paragraph 1 of the Dutch Civil Code are available for inspection at its offices from the moment the annual meeting is called. Shareholders and other persons authorised to do so by law can inspect the documents there at no charge, and can obtain copies of them at no charge.
- 32.2 The General Meeting adopts the annual accounts.

- 32.3 The company must send the adopted annual accounts to the Financial Markets Authority within five days of their adoption. If the annual accounts are not adopted within six months of the end of the financial year, the company will notify the Financial Markets Authority to this effect.

Article 33. Half-yearly financial reporting.

- 33.1 Within two months of the end of the first six months of the financial year, the company will draw up the half-yearly financial report, as referred to in Section 5:25d, paragraph 2 of the Financial Supervision Act, and will make these generally available. These half-yearly financial reports are kept available to the public for a period of at least five years.
- 33.2 If the half-yearly financial report is audited or given a limited assessment by an auditor, the declaration or assessment signed by the auditor will be made generally available, together with the half-yearly financial report.
- 33.3 If the half-yearly financial report has not been audited or given a limited assessment by an auditor, this is stated by the company in its half yearly report.
- 33.4 The half-yearly report, which forms part of the half-yearly financial reporting, must contain at least a summary of key events which have occurred during the first six months of the financial year in question and the effect of these on the half-yearly accounts, and a description of the main risks and uncertainties for the other six months of the financial year in question. The half-yearly report must also state the key transactions with affiliated parties.

Article 34. Dividend. Reserves.

- 34.1 Each year, the Board of Directors, with the approval of the Supervisory Board, determines which share of the profits - the positive balance of the profit and loss account - is to be reserved.
- 34.2 The profit after deduction of reserves in accordance with the previous paragraph is at the disposal of the General Meeting.
- 34.3 If losses are suffered in any year, no dividend will be distributed in that year. Distribution also cannot take place in the subsequent years until the loss has been made good by profit. However, the General Meeting can decide, on the basis of a proposal by the Board of Directors which has been approved by the Supervisory Board, to offset such a loss against the distributable portion of the shareholders' equity or also to set off the distribution of dividend against the distributable portion of the shareholders' equity.
- 34.4 The Board of Directors can decide to distribute an interim dividend. Such a decision is subject to the approval of the Supervisory Board.
- 34.5 Payments to shareholders are also subject to Sections 2:104 and 2:105 of the Dutch Civil Code.

Article 35. Distributions in shares and against the reserves.

- 35.1 At the proposal of the Board of Directors, which proposal has been approved by the Supervisory Board, the General Meeting can decide that a distribution of dividend must take place on ordinary shares, not wholly or partly in cash but in shares in the company.
- 35.2 At the proposal of the Board of Directors, which proposal has been approved by the Supervisory Board, the General Meeting can decide to make distributions to holders of shares against the distributable portion of the shareholders' equity. The provision in Article 35.1 will then apply by analogy.

Article 36. Availability for payment.

- 36.1 The availability for payment of dividends and other payments will be announced in accordance with Article 45.
- 36.2 Claims for payment of dividend lapse after a period of five years after the day on which they become available for payment.

CHAPTER X. GENERAL MEETINGS OF SHAREHOLDERS.

Article 37. Annual meeting.

- 37.1 The annual meeting is held annually within six months of the end of the financial year.
- 37.2 The agenda of the meeting must include at least the following items:
- a. discussion of the annual report, with a separate chapter included in it on the corporate governance code as referred to in Section 2:391 paragraph 5 of the Dutch Civil Code;
 - b. discussion and adoption of the annual accounts;
 - c. reservation and dividend policy, including policy on setting the profit appropriation;
 - d. distribution of dividend;
 - e. granting discharge to the members of the Board of Directors;
 - f. granting discharge to the members of the Supervisory Board;
 - g. filling any vacancies in the Board of Directors of the Supervisory Board, such as appointments of any supervisory directors and giving notification of a proposed appointment of members of the Board of Directors, and any vacancies to be expected in the Supervisory Board;
 - h. any other proposals by the Supervisory Board or the Board of Directors, which have been announced with due observance of Article 45, such as in respect of a body which is authorised to issue shares and to grant rights to subscribe to them, and in respect of authorisation of the Board of Directors to acquire shares in the company's own capital, or depositary receipts for them;
 - i. any other business proposed by shareholders, with due observance of the provisions set down in law in the matter.

Article 38. Other meetings.

- 38.1 Other General Meetings of Shareholders will be held as often as the Board of Directors or the Supervisory Board deem necessary, without prejudice to the provisions in Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 38.2 Within three months of it becoming clear to the Board of Directors that the shareholders' equity of the company has decreased to an amount equal to or lower than half of the paid and called up share of the capital, a General Meeting will be held to discuss any measures which may be needed.

Article 39. Calling meetings. Agenda.

- 39.1 The General Meetings of Shareholders are called by the Supervisory Board or the Board of Directors.
- 39.2 The calling of meetings must take place no later than on the forty-second day before the day of the meeting.
- 39.3 The notice calling the meeting will state the subjects to be discussed, which subjects are for discussion and which points are to be voted on, the location and time of the meeting, the procedure for participation in the meeting by a person holding a written proxy, the address of the company's website, and, if applicable, the procedure for participation in the General Meeting on the exercise of the voting rights by means of an electronic communication method as referred to in Article 43.1, as well as any other opportunities and data stipulated by law, without prejudice to the provisions in Articles 15.5 and 46.3.
- 39.4 The notice calling the meeting must state the requirements for access to the meeting as described in Articles 43.1 and 43.4.
- 39.5 Subjects which are not stated in the notice calling the meeting can be announced at a later date, with due observance of the term applicable to the calling of meetings, in the manner referred to in Article 45.
- 39.6 Shareholders are entitled to request that the Supervisory Board or the Board of Directors place subjects on the agenda of the General Meeting of Shareholders, on condition that they represent, individually or jointly, at least one percent (1%) of the subscribed capital.

- 39.7 A subject, discussion of which has been requested in writing by one or more shareholders who are authorised to do so on the grounds of Article 39.6, will be included in the notice calling the meeting or announced in the same manner if the company has received a request or a proposal for a decision, accompanied by reasons, no later than on the sixtieth day before the day on which the General Meeting of Shareholders will be held.
- 39.8 If a shareholder has requested that a subject be placed on the agenda, he/she will explain this at the meeting and, if necessary, answer questions on it.
- 39.9 The term shareholders in this article includes the usufructuaries and pledgees who hold the voting rights on the shares.

Article 40. Meeting location.

The General Meetings of Shareholders are held in Uden, Utrecht, 's-Hertogenbosch or Amsterdam.

Article 41. Chairmanship.

- 41.1 The General Meetings of Shareholders will be chaired by the chairman of the Supervisory Board and, in his/her absence, by the deputy chairman of the Supervisory Board; in the absence of the latter, the supervisory directors present will appoint a chairman from among their members. The Supervisory Board can appoint a different chairman for a General Meeting of Shareholders.
- 41.2 If a chairman has not been appointed for a meeting in accordance with Article 41.1, the meeting will choose its own chairman. Up to that moment, the meeting will be chaired by a member of the Board of Directors to be appointed by the Board of Directors.

Article 42. Minutes.

- 42.1 Minutes will be taken of all that discussed in each General Meeting of Shareholders by a secretary appointed by the chairman. The draft minutes/minutes will be made available in writing to the shareholders, at the request of the shareholders, at no charge, within three months of the end of the meeting, after which the shareholders will have three months to respond to the draft minutes/minutes in writing. The minutes will then be adopted by the chairman and the secretary, and signed to show said adoption. In appropriate cases, the chairman can also adopt the minutes without application of the second sentence of this article, and/or shorten the periods referred to in said sentence. The adopted minutes will be placed on the company's website.
- 42.2 The Supervisory Board or the chairman can rule that a notarial record of proceedings must be drawn up of that discussed. The notarial record must be jointly signed by the chairman, and placed on the company's website.

Article 43. Right to attend meetings. Access.

- 43.1 Each shareholder who is entitled to vote and each usufructuary or pledgee of shares who holds the voting right is authorised to attend, speak and exercise the voting right at the General Meeting of Shareholders.
- 43.2 The Board of Directors must be notified in writing of the intention to attend a meeting. This notification must have been received by the Board of Directors no later than on the day stated by the Board of Directors in the notice calling the meeting. The Board of Directors can decide that the authorisations referred to in the first sentence of this article 43.2 can also be exercised by means of an electronic means of communication. In the event that the person entitled to attend a meeting takes part by means of an electronic means of communication, it must be possible for the person entitled to attend the meeting to be identified via the electronic means of communication, for him/her to directly take cognizance of that discussed at the meeting, and to directly exercise the voting right. The person entitled to attend the meeting must then also be able to participate in the discussion via the electronic means of communication. The Board of Directors can set conditions for the use of the electronic means of communication and the manner in which the requirements set in this article must be complied with.
- 43.3 The rights to attend meetings referred to in Article 43.1 can be exercised by a person holding a written proxy, on condition that the written proxy is received by the Board of Directors no later than on the day stated in the notice calling the meeting.

- 43.4 The day to be stated in the notice calling the meeting, as referred to in Articles 43.2 and 43.3 cannot be set earlier than on the seventh day before the day of the meeting.
- 43.5 In the event that the voting right for a share is held by the usufructuary or the pledgee rather than the shareholder, the shareholder is also authorised to attend and speak at the General Meeting of Shareholders, on condition that the Board of Directors has been notified of the intention to attend the meeting, in accordance with Article 43.2. Article 43.3 is applicable by analogy.
- 43.6 For the purposes of voting rights and/or the right to attend meetings, the company will - by analogous application of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code - also regard as a shareholder any person named in a written declaration from an affiliated institution, subject to the deposit of that declaration at the offices of the company. The notice calling the meeting will state the final day by which this must have taken place. This day cannot be set earlier than the seventh day before the day of the meeting.
- 43.7 The declaration by an affiliated institution referred to in the first sentence of Article 43.6 will only need to state that the shares referred to in the declaration belonged to the collective deposit of the affiliated institution in question at the specific time of registration and that the person referred to in the declaration was a participant in its collective deposit at the specific time of registration. The registration date is the twenty eighth day before the day of the meeting.
- 43.8 Shareholders can only attend and (as far as they hold voting rights) vote at the General Meeting of Shareholders with regard to the shares which are registered to their names on the registration date.
- 43.9 Each share entitles the holder to one vote. The Board of Directors can determine when calling the meeting that the votes cast prior to the General Meeting of Shareholders via electronic means of communication or by letter are deemed equivalent to votes cast during the meeting. The votes cannot be cast before the registration date referred to in Article 43.7. A shareholder who has voted by electronic means prior to the General Meeting of Shareholders remains entitled to participate in and speak at the General Meeting of Shareholders, in person or through a person holding a written proxy. A vote that has been cast cannot be revoked.
- 43.10 Each person entitled to vote, or his/her representative, must sign the attendance list, including by electronic means, as appropriate.
- 43.11 The members of the Supervisory Board and the members of the Board of Directors have an advisory role in the General Meeting of Shareholders. The accountant instructed to audit the annual accounts is also authorised to attend and speak at the General Meeting of Shareholders which will decide on adoption of the annual accounts.
- 43.12 The chairman decides whether persons other than those specified in this article 43 will be admitted to the meeting.

Article 44. Votes.

- 44.1 All decisions will be taken by an absolute majority of the valid votes cast, except where a larger majority is required by law or by the Articles of Association.
- 44.2 In the case of votes on persons, if no person has obtained an absolute majority, a second free vote will be held. If again no candidate has secured the absolute majority in the second vote, repeat votes will be held until one person secures the absolute majority or the votes are tied in a vote between two people. In such repeat votes – not including the second free vote – the vote will be held between the people voted on in the previous vote, except for the person who secured the least number of votes. If the lowest number of votes in the previous vote was secured by more than one person, lots will be drawn to decide which of these persons cannot take part in the new vote. In the event of a tie in a vote between two people, lots will be drawn to decide which of them is elected.
- 44.3 In the event of a tie in a vote other than an election of persons, the proposal is rejected.
- 44.4 All voting will be by a show of hands. The chairman can determine, however, that voting will take place by secret ballot. In the case of an election of persons, the holders of voting rights present can request that voting take place by written ballot. Written ballots are taken by means of sealed, unsigned ballots.
- 44.5 Blank ballots and spoiled ballots are deemed not to have been cast.
- 44.6 Voting by acclamation is possible if none of the holders of voting rights present object to it.
- 44.7 The General Meeting of Shareholders is also subject to the provisions in Sections 2:13 and 2:117 of the Dutch Civil Code.

Article 45. Notices calling meetings and notifications.

- 45.1 Notices calling General Meetings of Shareholders shall take place in accordance with the relevant provisions of law. Notifications relating to dividend and other payments and other notifications to shareholders will take place on the company's website.
- 45.2 The term shareholders in Article 45.1 includes the usufructuaries and pledgees who hold the voting rights on the shares.

CHAPTER XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND CONVERSION; LEGAL MERGER AND DEMERGER; DISSOLUTION AND LIQUIDATION.

Article 46. Amendments to the Articles of Association and Conversion.

- 46.1 The General Meeting is authorised to amend these Articles of Association, at the proposal of the Board of Directors, which proposal has been approved by the Supervisory Board.
- 46.2 Before making a proposal to the General Meeting to amend the Articles of Association, the company will consult with Euronext Amsterdam N.V. regarding the content of the proposed amendment.
- 46.3 If the proposal is made to the General Meeting to amend the Articles of Association, this must be stated at all times in the notice calling a General Meeting of Shareholders, and in the case of an amendment to the Articles of Association, a verbatim copy of the submitted amendment proposal must simultaneously be made available at the company's offices and in Amsterdam at an institution to be designated in the notice calling the meeting by Euronext Amsterdam N.V., or another paying agent as referred to in the general regulations, for inspection by the shareholders and persons holding rights associated with depositary receipts for shares, and made available free of charge to said persons, until the end of the meeting. A notarial deed will be drawn up of any amendments to these Articles of Association.
- 46.4 The company will notify Euronext Amsterdam N.V. and the Financial Markets Authority of any draft amendment to the Articles of Association. These notifications will be made no later than at the time the General Meeting is called which will be voting on the amendment, or at which the shareholders will be notified of the amendment.
- 46.5 The company can convert to another legal form. A conversion requires a resolution to convert, taken by the General Meeting, and a resolution to amend the Articles of Association. A conversion is also subject to the appropriate provisions of Book 2 of the Dutch Civil Code. Conversion does not end the existence of the legal entity.

Article 47. Legal merger and legal demerger.

- 47.1 The company can enter into a legal merger with one or more other legal entities. A decision to merge can only be taken at the proposal of the Board of Directors, which proposal has been approved by the Supervisory Board, and also in accordance with a merger proposal drawn up by the Boards of Directors of the merging legal entities. A merger proposal requires the approval of the Supervisory Board. The decision to merge the company is taken by the General Meeting. In the cases referred to in Section 2:331 of the Dutch Civil Code, however, the decision to merge can be taken by the Board of Directors.
- 47.2 The company can be a party in a legal demerger. A legal demerger is deemed to mean both a pure demerger and a hive-off. A decision to demerge can only be taken at the proposal of the Board of Directors, which proposal has been approved by the Supervisory Board, and also in accordance with a demerger proposal drawn up by the Boards of Directors of the demerging parties. A demerger proposal requires the approval of the Supervisory Board. The decision to demerge in the company is taken by the General Meeting. In the cases referred to in Section 2:334 ff of the Dutch Civil Code, however, the decision to demerge can be taken by the Board of Directors.
- 47.3 Legal mergers and legal demergers are also subject to the appropriate provisions of Book 2, Title 7 of the Dutch Civil Code.

Article 48. Dissolution and liquidation.

- 48.1 The General Meeting can decide, at the proposal of the Board of Directors, which proposal has been approved by the Supervisory Board, to dissolve the company. When a proposal to dissolve the company is to be made in a General Meeting of Shareholders, this must be stated in the notice calling the meeting.
- 48.2 In the event of dissolution of the company by virtue of a decision of the General Meeting, the members of the Board of Directors are charged with liquidation of the company's affairs, and the Supervisory Board is charged with supervision thereof. The General Meeting can decide to appoint other persons as liquidators.
- 48.3 During the liquidation, the provisions of the Articles of Association will remain in effect as much as possible.
- 48.4 That which remains after settlement of the debts of the dissolved company will be handed over to the shareholders in proportion to the total amount of each shareholder's shares.
- 48.5 The provisions of Title 1, Book 2 of the Dutch Civil Code will also apply to the liquidation by analogy.

Certificate of no objection.

A ministerial certificate of no objection was issued in respect of this amendment of the Articles of Association on nine May two thousand and eleven, under number N.V. 278865, evidenced by a written statement from the Ministry of Security and Justice that is attached to this deed (**Annexe**).

Final clauses.

The person appearing has sufficiently proved her identity to me, civil-law notary. This deed was executed in Amsterdam on the date stated at the beginning of this deed. The substance of this deed was stated and explained to the person appearing. The person appearing stated that she did not require the deed to be read out in full and had in good time before its execution read and understood its contents and agreed to them. Immediately following its limited reading, this deed was signed first by the person appearing and thereafter by me, civil-law notary.

(signed: M. Wessel, R. van Bork)

ISSUED AS A TRUE COPY