

STATEMENT ABOUT THE ARTICLES OF ASSOCIATION

Robert Jan Jozef Lijdsman, civil law notary in Amsterdam, the Netherlands,

hereby declares:

the attached document is a fair English translation of the Articles of Association of:

Spyker Cars N.V.

having its official seat in Zeewolde,

as they read after execution of the deed of amendment of the Articles of Association on 24 February 2010 before R.J.J. Lijdsman, civil law notary aforementioned, with respect to which amendment a ministerial Statement of No Objections was granted on 22 February 2010, under number NV 526935.

Spyker Cars N.V. is a public company under Dutch law (*naamloze vennootschap*), having its office address at Edisonweg 2, 3899 AZ Zeewolde, and registered in the Commercial Register under number 08065771.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, 25 February 2010.

**CHAPTER I.
 DEFINITIONS.**

Article 1.

In these articles of association the following words have the following meaning:

- a. general meeting: the body which is comprised of shareholders with voting rights and other parties with voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons who are entitled to attend such meeting.
- c. annual meeting: the annual meeting of shareholders, which is held to discuss the annual accounts and the annual report;
- d. depositary receipts: depositary receipt for shares issued by the company;
- e. priority: the meeting of the holder of the priority share;
- f. subsidiary company:
 - a legal entity in which the company or one or more of its subsidiary companies, pursuant to an agreement with other parties with voting rights or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at a general meeting of the members or shareholders of that legal entity;
 - a legal entity that the company or one or more of its subsidiary companies is member or shareholder of and in which, pursuant to an agreement with other parties with voting rights or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the management board members or supervisory board members, if all the parties with voting rights were to cast their votes;
 these matters with application of Section 2:24a paragraphs 3 and 4 of the Dutch Civil Code.
 A partnership acting under its own name, for the obligations of which the company or one or more subsidiary companies, as a partner, is fully liable to obligees, shall be treated as a subsidiary.
- g. group company: a legal entity or partnership that within the meaning of Section 2:24b of the Dutch Civil Code is united with the company in a group;
- h. the distributable part of the equity: the part of the equity which exceeds the issued capital plus the reserves it must maintain by law;
- i. accountant: a registered accountant or other accountant as referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such accountants work together;
- j. Official Price List: the Official Price List issued by Euronext Amsterdam N.V. or another official publication that takes its place;
- k. Listing and Issuing Rules: the Listing and Issuing Rules of Euronext Amsterdam N.V., based in Amsterdam, or rules that at any time take their place;
- l. SGA: Securities Giro Act (*Wet Giraal Effectenverkeer*);

- m. Central Institution: the central institution within the meaning of the SGA;
- n. associated institution: an associated institution within the meaning of the SGA;
- o. co-owner: a co-owner in the collective deposit within the meaning of the SGA;
- p. collective deposit: a collective deposit within the meaning of the SGA.

CHAPTER II.

NAME, REGISTERED OFFICE, OBJECT.

Article 2. Name and registered office.

1. The company bears the name: Spyker Cars N.V.
2. It has its official seat in Zeewolde.

Article 3. Object.

The object of the company is to design, develop, produce and sell automobiles, to engage in race-activities, to participate in race-events, to obtain sponsor contracts for the benefit of participation in race-events, as well as to participate in, to manage and to finance other enterprises and companies; furthermore to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER III.

CAPITAL AND SHARES. SHARE CERTIFICATES. REGISTRY.

Article 4: Authorised capital.

1. The authorised capital of the company is three million euro (EUR 3,000,000).
2. This sum is divided into seventy-five million (75,000,000) shares of four eurocents (EUR 0.04) each, being fifty-six million two hundred and forty-nine thousand nine hundred and ninety-nine (56,249,999) ordinary shares, eighteen million seven hundred fifty thousand (18,750,000) shares class A and one (1) priority share.
3. The ordinary shares are in bearer form or registered, at the option of the holder of the shareholder. The shares class A and the priority share are registered.
4. Unless otherwise appears from the text, shares and shareholders refer both to ordinary shares, shares class A and the priority share, and to the holders of these shares.
5. The company does not co-operate with the issue of depositary receipts for its shares.

Article 5. Bearer share certificate.

1. A person who subscribes for ordinary shares shall with respect to those shares receive bearer rights in the manner described below, unless he has explicitly requested to receive ordinary registered shares at the issue.
2. All ordinary bearer shares are contained in one share certificate.
3. The company has the share certificate for the entitled party or parties be

- kept in custody by the Central Institution.
4. The company confers a right to an ordinary bearer share to the party entitled thereto (a) by having the Central Institution enabling the company to register an additional share to the share certificate concerned, and (b) by having the person entitled thereto designating an associated institution that credits him accordingly as holder of co-ownership rights in its collective deposit.
 5. Without prejudice to the second and third sentence of Article 33 paragraph 8 of these Articles, the Central Institution has been irrevocably charged with the administration of the share certificates and the Central Institution has been irrevocably authorised on behalf of the entitled parties to do all things necessary with respect to the shares concerned, which includes to accept, deliver and co-operate with the registration of increases and decreases on the share certificate.
 6. If a holder of co-ownership rights of an associated institution requests the delivery of one or more ordinary shares for at most the amount of his co-ownership and the delivery is not made impossible, then (a) the Central Institute shall deliver the ordinary shares to the party entitled thereto by deed, (b) the company shall acknowledge the delivery, (c) the Central Institution shall enable the company to have the ordinary bearer shares delivered decreased on the share certificate, (d) the associated institution concerned shall accordingly register the decrease of that party's co-ownership in the collective deposit and (e) the company shall have the holder registered in the registry in accordance with the provisions of Article 6.
 7. A holder of an ordinary registered share can at any time have this share converted into a bearer share by (a) the entitled party transferring the share by deed to the Central Institution through an associated institution, (b) the company acknowledging the transfer, (c) the Central Institution enabling the company to make a credit entry for the share to the share certificate, (d) the associated institution designated by the entitled party accordingly crediting him as co-owner to its collective deposit, and (e) the company having the holder of the share concerned removed from the registry.
 8. A request by a co-owner for the delivery of shares means a request for registration of the shares concerned. The provisions of paragraph 6 apply by analogy. The request can be made for no more than the number of shares to which the co-owner is entitled.
 9. The company may, pursuant to a resolution of the management board that is approved by the supervisory board, make the delivery of ordinary bearer shares within the meaning of Article 26 SGA, impossible. This decision cannot be invoked against a co-owner until six months after the decision was published in at least one national daily newspaper and the Official Price

List. The company may, pursuant to a management board resolution that is approved by the supervisory board, revoke the decision to make delivery impossible, in which case delivery shall be possible as of the day following the day of publication of the revocation in at least one national daily newspaper and the Official Price List.

10. For the application of the provisions contained in these Articles of Association, the party entitled as co-owner to a collective deposit or ordinary bearer shares as referred to in the SGA, shall be treated as a shareholder.
11. Holders of registered shares are registered in the shareholders' register of the company.
12. The share certificate is signed by a managing director and a supervisory board member; signing may be done by facsimile.

Article 6.

1. A co-owner may, at his request and at his option, with application of and subject to the provisions of Article 5:
 - obtain a registration in the share register for one or more registered shares up to an equal nominal amount; or
 - have these shares converted into bearer shares in accordance with the provisions of Article 5 paragraph 7.
2. A party who is registered in the share register for one or more registered shares may at his request and with application of and subject to the provisions of Article 5 have these shares be converted into bearer shares in accordance with the provisions of Article 5 paragraph 7.
3. The management board may demand that a request as referred to in this Article be made on a form which is made available by the company free of charge, signed by the requester.

Article 7. Register of Shareholders.

1. No share certificates are issued for registered shares.
2. The management board shall keep a register in which the names and addresses of all holders of registered shares are recorded.
3. Each holder of one or more registered shares and each holder of usufruct or a right of pledge with respect to one or more of such shares, must state his address to the company in writing.
4. All registrations and entries in the register are signed by a member of the management board or a person authorised to sign as referred to in Article 20 paragraph 2.
5. Extracts from the register are not negotiable.
6. The register is also governed by Section 2: 85 of the Dutch Civil Code.

CHAPTER IV.

ISSUE OF SHARES. DEPOSITARY RECEIPTS. CONVERSION.

Article 8. Authorised body.

1. Shares are issued pursuant to a resolution by the management board. This resolution is subject to the approval from the supervisory board. This power of the management board extends to all - or part of - the shares as yet unissued in the authorised capital as fixed at the time or any time in the future. The duration of this power is determined by resolution from the general meeting and shall not exceed five years, without prejudice to the provisions of Article 42.
2. The designation of the management board as the corporate body authorised to issue shares may be extended by Articles of Association or by resolution from the general meeting, always for a period of not more than five years. The designation shall also state the number of shares that may be issued. A designation made by resolution from the general meeting cannot be revoked, unless the designation provides otherwise.
3. If the management board no longer has the power to do this, shares shall be issued by virtue of a resolution from the general meeting, save if the general meeting has vested this power in another corporate body.
4. A resolution from the general meeting to issue shares or to designate another corporate body authorised to issue shares, may only be adopted on a motion of the management board with the approval from the supervisory board.
5. The provisions of paragraphs 1 to 4 inclusive apply by analogy when rights are granted to subscribe for shares, but they shall not apply to the issue of shares to a party who exercises a previously-acquired right to subscribe for shares.
6. The issue of shares and the granting of rights to subscribe for shares are also governed by Section 2:96 of the Dutch Civil Code.

Article 9. Conditions of issue. Pre-emption right. Payment for Shares.

1. The resolution to issue shares shall state the price and the other conditions of the issue. The shares may, except for the provisions of Section 2:80 paragraph 2 of the Dutch Civil Code, not be issued below par.
2. Each holder of shares has a pre-emption right when shares are issued, with exception of the issuance of the priority share, with due observance of the provisions below. The same applies when rights are granted to subscribe for shares.
3. The pre-emption right may be excluded by the management board. The power of the management board to exclude the pre-emption right ceases when at the same time that its power ceases to issue shares. Paragraphs 1 to 4 inclusive of Article 8 apply by analogy.
4. The conditions of issue and the pre-emption rights are also governed by Sections 2:96a and 97 of the Dutch Civil Code.
5. On subscription for a share, payment must be made of its nominal amount and, in addition, if the shares is subscribed at a higher amount, the

difference between such amounts, without prejudice to the provisions of Section 2:80 paragraph 2 of the Dutch Civil Code.

6. The management board has the power to perform juridical acts with regard to non-cash contributions on shares and the other juridical acts listed in Section 2:94 of the Dutch Civil Code without the prior approval from the general meeting, but with the approval from the priority.
7. Payments on shares and non-cash contributions on shares are also governed by Sections 2:80, 80a, 80b and 94b of the Dutch Civil Code.

Article 10. Conversion of shares class A into ordinary shares.

1. A holder of shares class A has at all times the right to request the management board by registered mail conversion of all shares class A held by him into ordinary shares in the ratio one (1) share class A for one (1) ordinary share.

The resolution to issue the relevant shares class A shall state the period, after filing of the written request, after which conversion may take place. The relevant shares class A may only be converted after expiration of this period. The written request states the date by which the conversion should take place, such with due observance of the period referred to in the aforementioned sentence. When a holder of shares class A so requests and the management board explicitly consents to such request, the request may also concern a part and not all shares class A held by the shareholder concerned.

2. After receipt of such written request the management board shall file notice of conversion concerning these shares with the commercial register, also stating the date of conversion.
3. In case the authorized capital does not provide for sufficient ordinary shares in order to effectuate the conversion, the filing of the notice of conversion referred to in paragraph 2 will also include an amendment of the articles of association per the day of conversion, in such a manner that in the authorized capital such number of shares class A will be changed into ordinary shares as will be necessary to effectuate the conversion.
4. The provisions in article 5 paragraph 1 apply by analogy to a conversion of shares class A.
5. The management board shall register the conversion in the shareholders' register.

Article 11. Company shares and depositary receipts thereof.

1. The company may not subscribe for its own shares on share issues.
2. The company may only acquire full paid up shares in its own capital or depositary receipts thereof gratuitously or if:
 - a. the distributable part of its net assets is not less than the acquisition price; and
 - b. the nominal amount of the shares in its capital or depositary receipts

thereof which the company acquires, holds, holds as pledgee or which are held by a subsidiary company, is not more than one-tenth of the issued capital.

3. An acquisition other than gratuitously can only take place if the management board has been authorised by the general meeting. The authorisation is valid for not more than eighteen months. The general meeting must specify in the authorisation the number of shares or depositary receipts thereof that may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
4. The company may acquire shares in its own capital or depositary receipts thereof for the purpose of transferring them to in order to employees of the company or a group company under a scheme applicable to such employees.
5. The acquisition or alienation of shares in its own capital or depositary receipts thereof shall take place pursuant to a management board resolution that is approved by the supervisory board.
6. Company shares and depositary receipts thereof are also governed by Sections 2: 89a, 95, 98, 98a, 98b, 9c, 98d and 118 paragraph 7 of the Dutch Civil Code.

CHAPTER V.

REDUCTION OF CAPITAL.

Article 12.

1. With due observance of the provisions of the law, the general meeting may resolve to reduce the issued capital.
2. The capital reduction can also take place in respect of either the priority share or the ordinary shares. The capital reduction must be carried out in proportion to the shares concerned, to the extent this is not deviated from with the approval from all shareholders concerned.
3. The notice convening a general meeting of shareholders in which a proposal to adopt a resolution referred to in this Article is put forward, shall state the purpose of the capital reduction and the manner of execution.

CHAPTER VI.

TRANSFER OF REGISTERED SHARES. USUFRUCT. PLEDGE.

Article 13.

1. The transfer of a registered share or a restricted right thereto requires a deed intended for such purpose and, save where the company itself is a party to such juridical act, the written acknowledgement by the company of the transfer.

The acknowledgement shall be made in the deed or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor. Service of such deed or such copy or extract on the company shall be considered to have the same effect as an acknowledgement.

2. A pledge may also be created without acknowledgement by or service on the company. In this case Section 3:239 of the Dutch Civil Code applies by analogy, with replacement of the notification of the pledging by the pledgee referred to in paragraph 3 of this Article by acknowledgement by or service on the company.
3. The acknowledgement shall be signed with due observance of the provisions on representation laid down in Article 20.
4. The shareholder has the voting rights vested in the shares in respect of which a right of usufruct or a pledge is created. However, the usufructuary or the pledgee has the voting right, if so provided on the creation of the usufruct or the pledge.

The shareholder without a voting right and the usufructuary or pledgee with a voting right shall have the rights conferred upon by law upon holders of depositary receipts for shares issued with the co-operation of the company ("rights of holders of depositary receipts for shares"). The usufructuary or pledgee without a voting right shall not have the rights referred to in the last sentence.

CHAPTER VII. MANAGEMENT BOARD.

Article 14. Management Board.

1. The company shall be managed by a management board consisting of one or more managing directors.
2. The supervisory board shall determine the number of managing directors with due observance of the provisions of paragraph 1.

Article 15. Appointment.

1. Managing directors are appointed by the general meeting.
2. The priority nominates one or more candidates for each vacancy; if no managing directors are in office, as soon as reasonably possible.
3. A resolution from the general meeting to appoint a managing director other than in accordance with a nomination by the priority, may only be adopted by a majority of at least two thirds of the votes cast, representing more than half of the issued capital of the company.
4. At the general meeting of shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as managing director. If no appointment is made of a candidate nominated by the priority, the priority has the right to nominate a new candidate at a next meeting.

Article 16. Suspension and dismissal.

1. A managing director may be suspended or dismissed by the general meeting at any time. A resolution to suspend or dismiss other than on the proposal of the priority, may only be adopted by the general meeting with a majority of two thirds of the votes cast, representing more than half of the issued

capital.

2. A managing director may be suspended by the supervisory board at any time. The suspension may be terminated by the general meeting at any time.
3. Each suspension may be postponed one or more times but may not last for more than three months in all. If on expiry of this period no decision has been taken with respect to the termination of the suspension or dismissal, the suspension is terminated.

Article 17. Remuneration.

The remuneration and other employment conditions of each managing director is established by the supervisory board.

Article 18. Managerial tasks. Decision-making. Division of tasks.

1. The management board is charged with the management of the company, subject to the limitations of these Articles of Association.
2. The management board may adopt by-laws regulating the decision-making process of the management board. The by-laws must be approved by the supervisory board.
3. The management board may when dividing its tasks determine which tasks each of them is specifically charged with. The division of tasks must be approved by the supervisory board.

Article 19. Approval management board resolutions.

1. The management board shall submit to the supervisory board for its approval:
 - a. the operational and financial targets of the company;
 - b. the strategy applied to realise the objectives;
 - c. the parameters to be applied in relation to the strategy, for example in respect of the financial risks.
2. Without prejudice to the other provisions of these Articles – and to the extent not subject to the approval of the supervisory board pursuant to paragraph 1 – the following management board resolutions are subject to the approval of the supervisory board:
 - a. to enter into agreements under which the company receives a bank credit for a principal sum that exceeds a sum set by the management board and supervisory board in joint consultation and laid down in writing;
 - b. continuing direct or indirect co-operation with another enterprise and the breaking off of such co-operation insofar as each co-operation exceeds a certain annual sum set by the management board and the supervisory board in joint consultation and laid down in writing;
 - c. direct or indirect participation in the capital of another enterprise and the alteration of the scope of this participation insofar as each participation exceeds a sum set by the management board and the supervisory board in joint consultation and laid down in writing;

- d. to make investments not allowed for in the annual budget of the company which jointly in any financial year exceed the sum of five hundred thousand euro (EUR 500,000);
 - c. to make divestments with respect to the company for more than five hundred thousand euro (EUR 500,000) a year;
 - f. to enter into agreements whereby the company binds itself as surety or several co-debtor, warrants performance by a third party or binds itself for the security of a debt of a third party for a sum that exceeds the sum set annually by the management board and the supervisory board in joint consultation and laid down in writing;
 - g. to conclude or alter employment agreements whereby remuneration is awarded in excess of a sum determined annually by the management board and the supervisory board in joint consultation and laid down in writing;
 - h. to set up pension schemes and to grant pension rights that exceed the existing schemes and that exceed a sum set annually by the management board and the supervisory board in joint consultation and laid down in writing;
 - i. to exercise voting rights to shares in subsidiary companies;
 - j. to propose a legal merger or division within the meaning of Title 7 Book 2 of the Dutch Civil Code, with the exception of a legal merger as referred to in Section 2:333 paragraphs 1 and 2 of the Dutch Civil Code and with the exception of a legal division as referred to in Section 2:334ff paragraphs 1 and 2 of the Dutch Civil Code.
3. The management board and the supervisory board may in joint consultation resolve that a resolution referred to in paragraph 1 a to c inclusive and f to j inclusive shall not be subject to its approval if the interest involved does not exceed a certain value determined by the management board and supervisory board in joint consultation and laid down in writing.
 4. For the application of paragraphs 1 and 2, a management board resolution to perform an act shall be treated the same as a management board resolution to approve a resolution from any corporate body in which the company participates, if the last-mentioned resolution is subject to this approval.
 5. The management board and supervisory board may in joint consultation agree that other resolutions than those listed in paragraphs 1 and 2 shall be subject to the approval of the supervisory board. Those other resolutions shall be described clearly and laid down in writing.
 6. Without prejudice to the other provisions in these Articles, the following management board resolutions shall be subject to the approval of the priority:
 - a. the transfer, in whole or to a large extent, of the control over the activities of the company;

- b. the conclusion or alteration of agreements between as one party the company and as the other party the shareholders, the managing directors or supervisory board members in their private capacity, or between the company and legal entities that are controlled directly or indirectly by the persons referred to in this paragraph.
- 7. Management board resolutions about major changes to the identity or nature of the company shall be subject to the approval of the general meeting.
- 8. The absence of approval as referred to in this Article, with the exception of paragraph 1 under j, shall not affect the power of the management board or its members to represent the company.

Article 20. Representation.

- 1. The management board represents the company. The power to represent the company is vested in the Chief Executive Officer solely or in two other managing directors acting jointly.
- 2. The management board may appoint officers with general or limited power to represent the company. Each of these officers shall represent the company, with due observance of the restrictions imposed on their powers. The management board shall determine each officer's title.
- 3. If a conflict of interest arises between the company and a managing director, the company shall be represented by the managing director or supervisory board member appointed for this purpose by the supervisory board. The general meeting always has the right to appoint one or more other persons for this purpose.

Article 21. Vacancies or absence.

In the event of vacancies or absence of a managing director, the other managing director(s) is/are temporarily charged with the management of the company. If the sole managing director or all managing directors is/are absent or prevented from performing his/their duties, the management of the company shall be temporarily entrusted to the supervisory board which is then authorised to entrust the management temporarily to one or more persons, from among its own ranks or otherwise.

CHAPTER VIII.

SUPERVISORY BOARD.

Article 22. Appointment. Suspension and dismissal.

- 1. A supervisory board of at least two members shall supervise the management board.
- 2. The priority nominates one or more candidates for each vacancy; if no supervisory board members are in office, as soon as reasonably possible.
- 3. A resolution from the general meeting to appoint a supervisory board member other than in accordance with a nomination by the priority, may only be adopted by a majority of at least two third of the votes cast, representing more than half of the issued capital of the company.

4. At the general meeting of shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as supervisory board member. If no appointment is made of a candidate nominated by the priority, the priority has the right to nominate a new candidate at a next meeting.
5. The supervisory board members retire periodically in accordance with a rotation plan drawn up by the supervisory board. Each supervisory board thus retiring may be re-appointed.
6. Each supervisory board member may at all times be suspended or dismissed by the general meeting.
A resolution to suspend or dismiss other than on the proposal of the priority, may only be adopted by the general meeting with a majority of at least two thirds of the votes cast, representing more than half of the issued capital.
7. Each suspension may be postponed one or more times but may not last for more than three months in all. If on expiry of this period no decision has been taken with respect to the termination of the suspension or the dismissal, the suspension is terminated.

Article 23. Remuneration.

The remuneration of each member of the supervisory board is determined by the general meeting.

Article 24 Duties and Powers.

1. The supervisory board has the duty to supervise the policies pursued by the management board and the general course of affairs of the company and the enterprise connected therewith. The supervisory board shall assist the Board by giving advice. In performing its duties the supervisory board shall act in accordance with the interest of the company and the enterprise connected therewith.
2. The supervisory board has access to the buildings and premises of the company and is authorised to inspect the books and other records of the company. The supervisory board may appoint one or more persons from its ranks or appoint an expert to exercise this power. The supervisory board may seek assistance from experts.
The management board shall furnish the supervisory board on time with all information it requires to perform its duties.

Article 25. Working methods and decision-making.

1. The supervisory board appoints from its ranks a chairman and a deputy chairman who is to replace the chairman in his absence. It shall appoint a secretary, from its own ranks or elsewhere, and it shall make adequate provisions for his replacement.
2. In the absence of the chairman and the deputy chairman at a meeting, the meeting shall itself appoint a chairman.
3. The supervisory board shall meet as often as deemed necessary by the

chairman or at least two other supervisory board members or the management board.

4. The secretary shall keep minutes of the proceedings of each meeting of the supervisory board. The minutes shall be adopted at the same meeting or the first next meeting of the supervisory board, and signed by the chairman and the secretary as evidence thereof.
5. All resolutions of the supervisory board shall be passed by an absolute majority of the votes cast.
6. The supervisory board may only adopt valid resolutions in a meeting, if the majority of the supervisory board members are present or represented at such meeting.
7. A supervisory board member may have himself represented by a fellow supervisory board member holding a written proxy. A written power of attorney means any power of attorney dispatched by customary means of communication and received in writing. A supervisory board member may not represent more than one fellow supervisory board member.
8. The supervisory board may also adopt resolutions without holding a meeting, provided that the proposal concerned was submitted to all supervisory board members and none of them opposed to this form of decision-making. The secretary shall draw up a report of the resolution thus adopted, enclosing the replies received, which shall be signed by the chairman and the secretary.
9. The supervisory board shall meet with the management board whenever this is deemed necessary by the supervisory board or the management board.
10. The supervisory board may adopt by-laws regulating, among other things, how its meetings are conducted and the decision-making process of the supervisory board.

CHAPTER IX.

ANNUAL ACCOUNTS AND ANNUAL REPORT. PROFITS.

Article 26. Financial year. Annual accounts and annual report.

1. The financial year runs each year from the first day of January to the thirty-first day of December.
2. Annually, not later than five months after the end of the financial year, unless this period is extended by the general meeting by no more than six months by reason of special circumstances, the management shall prepare the annual accounts.
3. The management board shall within the term referred to in paragraph 2 deposit the annual accounts for inspection by the shareholders at the offices of the company. Within this term, the management board shall also make an annual report available to the shareholders for inspection.
4. The annual accounts shall be signed by the managing directors and supervisory board members; if any of their signatures is missing this shall

be indicated on the annual accounts stating the reason therefore.

The supervisory board shall issue a preliminary report on the annual accounts to the general meeting.

Article 27. Accountant.

1. The company shall instruct an accountant to examine the annual accounts.
2. The general meeting is authorised to issue this instruction. If it fails to issue this instruction, the supervisory board has this authority or, in the absence of such body or if it fails to act, the management board. The appointment of an accountant is not restricted by any nomination; the assignment may be withdrawn at all times by the general meeting and by the party which gave the assignment. The assignment given by the management board may also be withdrawn by the supervisory board.
3. The accountant shall report to the management board and the supervisory board on the result of his audit.
4. The accountant shall lay down the results of his audit in a statement on the fairness of the annual accounts.

Article 28. Submission to general meeting. Availability.

1. The company shall ensure that the prepared annual accounts, the annual report, the preliminary advice and the other records that must be added pursuant to Section 2:392 paragraph 1 of the Dutch Civil Code, shall be available at its offices as of the date of convening of the annual meeting. Shareholders and other persons entitled to this by law, may inspect the documents there and receive a copy free of charge.
2. The annual meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting does not receive the statement of the accountant referred to in Article 27 paragraph 4, unless a legally valid reason is given for the absence of this statement and the other documents and records are submitted.
3. The adoption without reservation of the annual accounts does not automatically discharge the managing directors from their management of the company and the supervisory board members from their supervision of this management. The discharge of the managing directors from their management of the company and the supervisory board members from their supervision of this management must, to the extent that this management appears from the annual accounts, be made by separate resolution from the general meeting.

Article 29. Profits

1. The management board shall annually, with the approval of the supervisory board, determine which part of the profits - the positive balance on the profit and loss account - is added to the reserves.
2. From the profits remaining after transfer to the reserves in accordance with the previous paragraph, a dividend is distributed on the priority charge of six

- percent (6%) of the nominally paid up amount.
3. Any remaining profit after application of paragraph 1 and 2 of this Article is available to the general meeting, with the understanding that no further distribution shall take place on the priority share. All distributions on the ordinary shares as well as on the shares class A occur pro rata to the amount of shares held by each shareholder.
 4. The management board may, with the approval of the supervisory board, resolve to distribute an interim dividend.
 5. The general meeting may, on the proposal of the management board that is approved by the supervisory board, resolve that a dividend payment on ordinary shares and shares class A shall not be made wholly or partly in cash, but in shares in the company.
 6. The general meeting may on the proposal of the management board that is approved by the supervisory board resolve to deduct payments to holders of ordinary shares and shares class A from the distributable part of its equity. The provisions of the last preceding paragraph apply by analogy.
 7. Distributions to shareholders are also governed by the Sections 2:103, 104 and 105 of the Dutch Civil Code.

Article 30. Payments.

1. The payment of dividends and other distributions are announced in accordance with Article 38.
2. Shareholders claims in respect of payments shall expire after five years.

CHAPTER X.

GENERAL MEETINGS OF SHAREHOLDERS.

Article 31. Annual meeting.

1. Annually, not later than six months after the end of the financial year, the annual meeting shall be held.
2. The agenda for the annual meeting shall list, among other things:
 - a. the annual report;
 - b. adoption of the annual accounts;
 - c. dividend payments;
 - d. discharge of managing directors;
 - e. discharge of supervisory board members;
 - f. filling of any vacancies;
 - g. other proposals submitted by the supervisory board or the management board or the priority and announced with due observance of Article 38.

Article 32. Other meetings.

1. Other general meetings of shareholders shall be held as often as deemed necessary by the supervisory board or the management board or the priority.
2. Shareholders and/or holders of depositary receipts for shares who jointly represent at least one tenth of the issued capital in the company have the

right to request the management board or the supervisory board to convene a general meeting of shareholders. If the management board or the supervisory board does not convene this meeting within four weeks, so that it can be held within six weeks of receipt of the request, the applicants themselves are entitled to convene the meeting.

Article 33. Convening of meeting. Agenda.

1. The general meetings of shareholders are convened by the supervisory board or the management board.
2. The notice convening the meeting shall be sent not later than on the fifteenth day prior to the day of the meeting.
3. The notice convening the meeting shall state the items on the agenda or it shall state that those who have the right to attend the meeting may be informed of the items on the agenda at the offices of the company, without prejudice to the provisions of Article 12 paragraph 3 and Article 40 paragraph 1 of the Articles of Association.
4. The convening of the meeting shall be carried out in the manner described in Article 38.
5. Items not included in the notice may be announced at a later stage, with due observance of the term prescribed for the convening of the meeting, in the manner described in Article 38.
6. Unless the notice convening the meeting is accompanied by all the documents that, in view of the meeting, by law or these Articles must be made available for inspection by those who have the right to attend the meeting, these documents must be made available free of charge to those who have the right to attend the meeting at an institution admitted by Euronext Amsterdam N.V. as referred to in the Listing and Issuing Rules or any other paying agent referred to in the Listing and Issuing Rules.
7. The notice shall state the place, date and hour of the meeting as well as the manner, place and date on which those who are entitled to attend the meeting and who wish to attend, must submit the statement referred to in paragraph 8 and further in order to be allowed access to the meeting – which date shall not be set before the seventh day before the day of the meeting.
8. As regards the right to vote and/or right to attend meetings, the company, with application *mutatis mutandis* of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code, shall also regard as a shareholder anyone mentioned in a written statement from an associated institution stating that the number of ordinary bearer shares mentioned in the statement belong to its collective deposit and that the person mentioned in the statement is and will until after the meeting is finished remain co-owner in its collective deposit for the number of ordinary bearer shares mentioned, provided that the statement concerned is filed with the offices of the company.

The notice convening the meeting shall state the date by which this must be

done. This date shall not be set earlier than on the seventh day prior to the day of the meeting.

9. The management board may determine that those persons shall have the right to attend meetings who at a date set by the management board (hereinafter: the "date of registration") are shareholders or otherwise entitled to attend meetings and who are so on records in a register (hereinafter: "register") kept by the management board, provided that the holder of the register, at the request of the shareholder concerned or the person entitled to attend the meeting concerned, has informed the company in writing, prior to the general meeting of shareholders, that the shareholder or the person entitled to attend the meeting has the intention of attending the general meeting of shareholders, irrespective of who is shareholder or the person entitled to attend meetings at the time of this meeting. The notice shall state the number of shares for which the shareholder or the person entitled to attend the meeting is entitled to attend the general meeting of shareholders. The provision laid down in the first sentence of this paragraph 9 regarding the notice to the company shall apply to any holder of a written proxy from a shareholder or the person entitled to attend the meeting.
10. The date of registration referred to in paragraph 9 of this Article shall not be set before the seventh day and not later than on the third day before the day of the meeting. The notice convening general meetings of shareholders shall state those registration dates to the extent applicable, as well as the place and manner that registration is to be effected.
11. In the event that the management board exercises the power referred to in paragraph 9 of this Article, those holding written proxies must hand over those proxies to the holder of the register before the notice to the company as referred to in paragraph 9, can be made. The holder of the register shall send the proxies thus handed over along with the notice. The management board may decide that the proxies of persons entitled to vote shall be added to the attendance list.
12. In order to attend the general meeting and (to the extent entitled to vote) in order to vote, holders of ordinary registered shares and shares class A must inform the company at least seven days before the meeting of their intention to attend and/or vote, at the place stated in the notice. They can only exercise those rights at the meeting in respect of the ordinary shares and/or shares class A that are registered in their name both on the abovementioned date as well as on the date of the meeting.
13. In order to attend the general meeting and (to the extent entitled to vote) in order to vote, the holder of the priority share must inform the company at least seven days before the meeting of its intention to attend and/or vote, ultimately on the day prior to the day of the meeting. He can only exercise the right concerned at the meeting in respect of the shares registered in his

name at the day of the meeting.

14. Shareholders and other persons who by law have the right to attend a general meeting have the right to have themselves represented by someone holding a written proxy. Without prejudice to the provisions of this Article, the written proxy must be filed ultimately on the date and place stated in the notice.
15. The provisions of the preceding paragraphs of this Article apply *mutatis mutandis* to those who have a right of usufruct with respect to one or more share, provided that the usufructuary also has the voting right vested in those shares.
16. The chairman of the meeting shall decide if any other persons than those who are allowed under the provisions of this Article, should be granted access to the meeting.

Article 34. Place of meetings.

The general meetings of shareholders are held in Zeewolde, Utrecht, Rotterdam, The Hague or Amsterdam.

Article 35. Chairmanship.

1. The general meetings of shareholders are chaired by the chairman of the supervisory board and in his absence by the deputy chairman of the supervisory board; in his absence, the supervisory board shall appoint one of its members as chairman. The supervisory board may appoint another chairman for a general meeting of shareholders.
2. If no chairman has been appointed to chair a meeting in accordance with paragraph 1, the meeting shall itself appoint a chairman. Until such time, the managing director designated by the management board shall act as chairman.

Article 36. Minutes.

1. A secretary designated by the chairman shall keep minutes of the proceedings of each general meeting of shareholders. The minutes shall be adopted by the chairman and the secretary and signed by each of them as evidence thereof.
2. The supervisory board, the chairman or the person who convened the meeting may determine that a notarial report be drawn up of the proceedings at the meeting. The notarial report shall be co-signed by the chairman.
3. A report of a general meeting of shareholders shall within three months after the meeting be made available to the shareholders who have requested this in writing. Shareholders have the opportunity to react to the report in the following three months. Reactions to the report, abridged or unabridged, shall be added to the report and be made available, with or without remarks from the chairman of the meeting, the management board or the supervisory board, to those who requested that it be made available.
4. A resolution of the general meeting may be disclosed externally through a

statement from the chairman.

Article 37. Right to attend meetings. Access.

1. Each share gives the right to cast one vote.
2. No vote may be cast in a general meeting in respect of a share that belongs to the company or its subsidiary company; nor in respect of a share for which the company or a subsidiary company holds depositary receipts. Holders of a right of usufruct to shares which belong to the company and/or its subsidiary companies, however, are not excluded from their right to vote if the right of usufruct was created before the share belonged to the company or a subsidiary company. The company or a subsidiary company cannot cast votes on shares in respect of which it has a right of usufruct.
3. To determine if a certain part of the capital is represented or if a majority represents a certain part of the capital, the amount of the shares in respect of which no vote may be cast, shall be deducted from the capital.
4. The supervisory board members and management board members have an advisory vote at general meetings of shareholders.
5. To the extent that the law or the Articles of Association do not require another majority or quorum, all resolutions shall be adopted by an absolute majority of the votes cast. To the extent a quorum is required to adopt a resolution, it is not possible to convene a second general meeting by invoking Section 2:120 paragraph 3 of the Dutch Civil Code.
6. If in an election of persons no majority is obtained, a second free vote shall be taken. If again no majority is obtained, further votes shall be taken until either one person obtains an absolute majority or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote) each election shall be between the persons who participated in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person received the smallest number of votes, the decision which of these persons shall not participate in the new election shall be taken by randomly choosing a name. If votes are equal in an election between two persons, the decision who is elected shall be taken by randomly choosing a name.
If the votes are tied in an election from a binding nomination, the person first listed on the nomination is elected.
7. If the votes are tied at another election than between two persons, the proposal is rejected.
8. All votes are cast orally, unless the chairman has decided otherwise at the request of one or more persons with voting rights. Voting by ballot takes place by means of closed, unsigned ballot papers.
9. Blank votes and invalid votes shall not be counted as votes.
10. Voting by acclamation is possible if none of the persons with voting rights

present at the meeting objects to this.

11. The opinion, expressed at the meeting, of the chairman that the general meeting has adopted a resolution, is decisive. The same shall apply to the contents of an adopted resolution if a vote is taken on an proposal not laid down in writing.

However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, if the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, has so demanded. The new vote shall annul the legal consequences of the original vote.

CHAPTER XI.

NOTICES AND COMMUNICATIONS.

Article 38.

1. All notices convening general meetings of shareholders, all announcements regarding dividend and other payments and all other communications to shareholders shall be made by publication in a national daily newspaper and in the Official Price List, without prejudice to the provisions of Section 2:96a paragraph 5 of the Dutch Civil Code.
2. Holders of a right of usufruct and a right of pledge who have the voting rights vested in the shares are included as shareholders in paragraph 1.

Article 39. Meetings of the priority.

1. A meeting of the priority is convened by the supervisory board or the management board or the holder of the priority share.
2. Resolutions by the priority may also be adopted without holding a meeting.

CHAPTER XII.

AMENDMENT OF ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 40.

1. If a proposal to amend the Articles of Association or to dissolve the company is made to the general meeting, this must always be announced in the notice convening the general meeting of shareholders or any other announcement as referred to in Article 33 paragraph 6 and, if it concerns an amendment of the Articles, a copy of the proposal which contains the proposed amendment verbatim must be made available for inspection at the offices of the company and be freely made available to shareholders and other persons entitled to this by law, at the end of the meeting.
2. A resolution to amend the Articles of Association or to dissolve the company other than on the proposal of the priority, may only be adopted by the general meeting with a majority of at least two thirds of the votes cast, representing more than half of the issued capital.

Article 41. Liquidation.

1. If the company is dissolved pursuant to a resolution from the general

meeting, the management board shall be charged with the liquidation of the assets of the company.

2. During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
3. That which remains after settlement of the debts shall be transferred to the shareholders in proportion to the joint amount of each of their shares, on the understanding that the amount transferred to the priority share shall not exceed the nominal value.
4. The liquidation is also governed by the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 42. Rights priority.

If, and as long the voting rights attached to the priority share cannot be exercised, the rights attributed to the priority in these articles of association, will be exercised by the supervisory board.

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